

# Annual Report

as at 31 December 2017  
including audited Financial Statements

## AXA World Funds

(The «SICAV»)

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



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

Société d'Investissement à Capital Variable

Annual Report as at 31 December 2017  
including audited Financial Statements

# **Annual Report as at 31 December 2017 including audited Financial Statements**

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

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## General Information

### Registered Office of the SICAV

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

### Board of Directors

#### Chairman

Mr Christophe Coquema, Global Head of Client Group, AXA Investment Managers S.A., residing in France

#### Members

Mr Pascal Christory, Chief Investment Officer of AXA France, residing in France (appointed on 26 April 2017)

Mr Denis Cohen Bengio, Head of Product Engineering, AXA France, residing in France (resigned on 9 March 2017)

Mr Christian Gissler, Global Head of Risks & Controls, AXA Investment Managers S.A., residing in France

Mr Stephan Heitz, Head of AXA Investment Managers Continental Europe and Nordics, AXA Investment Managers Switzerland AG, residing in Switzerland (resigned on 4 August 2017)

Mr Jean-Louis Laforge, Head of Fixed Income Solutions and Deputy CEO, AXA Investment Managers Paris S.A., residing in France

Mr Michael Reinhard, Global Head of Operations, AXA Investment Managers S.A., residing in Germany (resigned on 14 February 2018)

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

### Management Company

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

### Board of Directors of the Management Company

#### Chairman

Mr Michael Reinhard, Global Head of Operations, AXA Investment Managers S.A., residing in Germany (resigned on 14 February 2018)

Mr Jean-Louis Laforge, Head of Fixed Income Solutions and Deputy CEO, AXA Investment Managers Paris S.A., residing in France (appointed as Chairman on 14 February 2018)

#### Members

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

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

Mr Sean O'Driscoll, Country Head, General Manager and Conducting Officer, AXA Funds Management S.A., residing in Belgium

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

## General Information

### Investment Managers

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

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

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

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

AXA Investment Managers Asia Ltd. (Hong-Kong SAR), Suites 5701-4, 57/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong

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

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

AXA Investment Managers Chorus Limited, Suites 5709-10, 57/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong (appointed on 23 February 2017)

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

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

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

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

### Promotor

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

### Auditor

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

### Legal Adviser

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

## Information to Shareholders

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

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

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

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

# Foreign Distribution

## Sub-Funds List

As at 31 December 2017, the SICAV consists of 69 active Sub-Funds, eligible for subscription:

Sub-Funds	Currency
<b>EQUITIES SUB-FUNDS:</b>	
AXA World Funds – MiX in Perspectives (note 1b)	USD
AXA World Funds – Framlington Asia Select Income	USD
AXA World Funds – Framlington Digital Economy (note 1b)	USD
AXA World Funds – Framlington Europe Real Estate Securities	EUR
AXA World Funds – Framlington Global Real Estate Securities	EUR
AXA World Funds – Framlington Eurozone	EUR
AXA World Funds – Framlington Eurozone RI	EUR
AXA World Funds – Framlington Europe	EUR
AXA World Funds – Framlington Euro Relative Value	EUR
AXA World Funds – Framlington Europe Opportunities	EUR
AXA World Funds – Framlington Europe Small Cap	EUR
AXA World Funds – Framlington Europe Microcap	EUR
AXA World Funds – Framlington American Growth	USD
AXA World Funds – Framlington Emerging Markets	USD
AXA World Funds – Framlington Global	USD
AXA World Funds – Framlington Global Small Cap	USD
AXA World Funds – Framlington Health	USD
AXA World Funds – Framlington Human Capital	EUR
AXA World Funds – Framlington Hybrid Resources	USD
AXA World Funds – Framlington Italy	EUR
AXA World Funds – Framlington Robotech	USD
AXA World Funds – Framlington Switzerland	CHF
AXA World Funds – Framlington Talents Global	EUR
AXA World Funds – Framlington UK	GBP
AXA World Funds – Global Equity Income (note 1b)	USD
AXA World Funds – Global Factors - Sustainable Equity (note 1b)	USD
<b>BONDS SUB-FUNDS:</b>	
AXA World Funds – Framlington Global Convertibles	EUR
AXA World Funds – Asian High Yield Bonds	USD
AXA World Funds – Asian Short Duration Bonds	USD
AXA World Funds – China Short Duration Bonds (note 1b)	CNH
AXA World Funds – Euro Credit Short Duration	EUR
AXA World Funds – Euro 3-5	EUR
AXA World Funds – Euro 5-7	EUR
AXA World Funds – Euro 7-10	EUR
AXA World Funds – Euro 10 + LT	EUR
AXA World Funds – Euro Bonds	EUR
AXA World Funds – Euro Credit IG	EUR
AXA World Funds – Euro Credit Plus	EUR
AXA World Funds – Euro Credit Total Return	EUR
AXA World Funds – Euro Government Bonds	EUR
AXA World Funds – Euro Inflation Bonds	EUR
AXA World Funds – Euro Buy and Maintain Credit	EUR
AXA World Funds – European High Yield Bonds	EUR
AXA World Funds – Global Aggregate Bonds	EUR

# Foreign Distribution

## Sub-Funds List (continued)

Sub-Funds	Currency
<b>BONDS SUB-FUNDS: (continued)</b>	
AXA World Funds – Global Credit Bonds	USD
AXA World Funds – Planet Bonds	EUR
AXA World Funds – Global Buy and Maintain Credit	USD
AXA World Funds – Global Emerging Markets Bonds	USD
AXA World Funds – Global High Yield Bonds	USD
AXA World Funds – Global Inflation Bonds	EUR
AXA World Funds – Global Inflation Short Duration Bonds	USD
AXA World Funds – Global Short Duration Bonds (note 1b)	USD
AXA World Funds – Global Strategic Bonds	USD
AXA World Funds – Universal Inflation Bonds	USD
AXA World Funds – US Corporate Bonds	USD
AXA World Funds – US Credit Short Duration IG	USD
AXA World Funds – US Dynamic High Yield Bonds	USD
AXA World Funds – US High Yield Bonds	USD
AXA World Funds – US Short Duration High Yield Bonds	USD
AXA World Funds – Emerging Markets Short Duration Bonds	USD
<b>BALANCED SUB-FUNDS:</b>	
AXA World Funds – Selectiv' Infrastructure (note 1b)	EUR
AXA World Funds – Global Flexible Property	USD
AXA World Funds – Multi Asset Inflation Plus (note 1b)	EUR
AXA World Funds – Global Income Generation	EUR
AXA World Funds – Defensive Optimal Income	EUR
AXA World Funds – Global Optimal Income	EUR
AXA World Funds – Optimal Income	EUR
AXA World Funds – Optimal Absolute	EUR
AXA World Funds – Multi Premia (note 1b)	USD

## Regarding the Distribution of the SICAV in Austria

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

As at 31 December 2017, all Sub-Funds are registered in Austria, apart from:

AXA World Funds – Selectiv' Infrastructure (note 1b)

## Regarding the Distribution of the SICAV in Belgium

The representative in Belgium is AXA Bank Europe S.A., boulevard du Souverain 25, B-1170 Brussels.

As at 31 December 2017, all Sub-Funds are registered in Belgium, apart from:

AXA World Funds – Selectiv' Infrastructure (note 1b)

## Foreign Distribution

### Regarding the Distribution of the SICAV in Chile

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

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

As at 31 December 2017, the following Sub-Funds are registered in Chile:

- AXA World Funds – Framlington Eurozone
- AXA World Funds – Framlington Europe
- AXA World Funds – Framlington Euro Relative Value
- AXA World Funds – Framlington Europe Opportunities
- AXA World Funds – Framlington Europe Small Cap
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Framlington Human Capital
- AXA World Funds – Framlington Italy
- AXA World Funds – Framlington Robotech
- AXA World Funds – Framlington Switzerland
- AXA World Funds – Framlington Talents Global
- AXA World Funds – Euro Credit Short Duration
- AXA World Funds – Euro 3-5
- AXA World Funds – Euro 5-7
- AXA World Funds – Euro 7-10
- AXA World Funds – Euro Bonds
- AXA World Funds – Euro Credit IG
- AXA World Funds – Euro Credit Plus
- AXA World Funds – Euro Government Bonds
- AXA World Funds – Euro Inflation Bonds
- AXA World Funds – Global Aggregate Bonds
- AXA World Funds – Global Emerging Markets Bonds
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – Global Inflation Short Duration Bonds
- AXA World Funds – Global Strategic Bonds
- AXA World Funds – US Credit Short Duration IG
- AXA World Funds – US High Yield Bonds
- AXA World Funds – Emerging Markets Short Duration Bonds
- AXA World Funds – Global Income Generation
- AXA World Funds – Optimal Income

### Regarding the Distribution of the SICAV in Denmark

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

As at 31 December 2017, all Sub-Funds are registered in Denmark, apart from:

- AXA World Funds – Selectiv' Infrastructure (note 1b)



## Foreign Distribution

### Regarding the Distribution of the SICAV in Finland

As at 31 December 2017, all Sub-Funds are registered in Finland, apart from:

AXA World Funds – Selectiv' Infrastructure (note 1b)

### Regarding the Distribution of the SICAV in France

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

As at 31 December 2017, all Sub-Funds are registered in France.

### Regarding the Distribution of the SICAV in Germany

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

Bank Sal. Oppenheim Jr. & Cie., Unter Sachsenhausen 4, D-50667 Köln, provides the service of paying agent for Germany.

As at 31 December 2017, all Sub-Funds are registered in Germany, apart from:

AXA World Funds – Selectiv' Infrastructure (note 1b)

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

As at 31 December 2017, the following Sub-Funds are authorised by Securities and Futures Commission in Hong Kong and are available to Hong Kong residents:

AXA World Funds – Framlington Europe Real Estate Securities  
 AXA World Funds – Framlington Global Real Estate Securities  
 AXA World Funds – Framlington Euro Relative Value  
 AXA World Funds – Framlington Europe Opportunities  
 AXA World Funds – Framlington American Growth  
 AXA World Funds – Framlington Emerging Markets  
 AXA World Funds – Framlington Global Convertibles  
 AXA World Funds – Framlington Health  
 AXA World Funds – Asian Short Duration Bonds  
 AXA World Funds – Global Inflation Bonds  
 AXA World Funds – Universal Inflation Bonds  
 AXA World Funds – US High Yield Bonds  
 AXA World Funds – Emerging Markets Short Duration Bonds

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

The Hong Kong representative is AXA Rosenberg Investment Management Asia Pacific Limited, Suites 5701-4, 57/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong.

## Foreign Distribution

### Regarding the Distribution of the SICAV in Iceland

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

As at 31 December 2017, the following Sub-Funds are registered in Iceland:

- AXA World Funds – Framlington Global Small Cap
- AXA World Funds – Framlington Talents Global
- AXA World Funds – Global Factors – Sustainable Equity (note 1b)

### Regarding the Distribution of the SICAV in Italy

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

The correspondent banks in Italy are the following:

- BNP Paribas Securities Services, Milan Branch, 5, Via Ansperto, I-20123 Milan
- Société Générale Securities Services S.p.A., 19, Via Santa Chiara, I-10122 Turin
- Banca Monte dei Paschi di Siena S.p.A., 3, Via Grossi, I-46100 Mantova
- Allfunds Bank S.A. - Italian Branch, 7, Via Santa Margherita, I-20122 Milan

As at 31 December 2017, all Sub-Funds are registered in Italy, apart from:

- AXA World Funds – Selectiv' Infrastructure (note 1b)

### Regarding the Distribution of the SICAV in Korea

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

As at 31 December 2017, the following Sub-Funds are registered in Korea:

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

## Foreign Distribution

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

The representative in the Netherlands is AXA IM Benelux - Netherlands Branch S.A./N.V., WTC Schiphol, Schiphol Boulevard 215, 1118 BH Schiphol Airport, Netherlands.

As at 31 December 2017, all Sub-Funds are registered in the Netherlands, apart from:

AXA World Funds – Selectiv' Infrastructure (note 1b)

### Regarding the Distribution of the SICAV in Norway

As at 31 December 2017, all Sub-Funds are registered in Norway, apart from:

AXA World Funds – Selectiv' Infrastructure (note 1b)

### Regarding the Distribution of the SICAV in Portugal

As at 31 December 2017, all Sub-Funds are registered in Portugal, apart from:

AXA World Funds – Selectiv' Infrastructure (note 1b)  
 AXA World Funds – Global Factors - Sustainable Equity (note 1b)  
 AXA World Funds – Euro Buy and Maintain Credit  
 AXA World Funds – Global Buy and Maintain Credit

### Regarding the Distribution of the SICAV in Spain

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

As at 31 December 2017, all Sub-Funds are registered in Spain, apart from:

AXA World Funds – Selectiv' Infrastructure (note 1b)

### Regarding the Distribution of the SICAV in Singapore

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

As at 31 December 2017, the following Sub-Funds are registered in Singapore:

AXA World Funds – Global Flexible Property  
 AXA World Funds – Framlington Digital Economy (note 1b)  
 AXA World Funds – Framlington Europe Real Estate Securities  
 AXA World Funds – Framlington Global Real Estate Securities  
 AXA World Funds – Framlington Europe  
 AXA World Funds – Framlington Euro Relative Value  
 AXA World Funds – Framlington Europe Opportunities  
 AXA World Funds – Framlington Europe Small Cap  
 AXA World Funds – Framlington American Growth  
 AXA World Funds – Framlington Emerging Markets  
 AXA World Funds – Framlington Global Convertibles  
 AXA World Funds – Framlington Health

## Foreign Distribution

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

AXA World Funds – Framlington Human Capital  
AXA World Funds – Framlington Italy  
AXA World Funds – Framlington Robotech  
AXA World Funds – Framlington Talents Global  
AXA World Funds – Global Equity Income (note 1b)  
AXA World Funds – Asian Short Duration Bonds  
AXA World Funds – Euro Credit Short Duration  
AXA World Funds – Euro Credit Plus  
AXA World Funds – Global Aggregate Bonds  
AXA World Funds – Global Emerging Markets Bonds  
AXA World Funds – Global High Yield Bonds  
AXA World Funds – Global Inflation Bonds  
AXA World Funds – Global Inflation Short Duration Bonds  
AXA World Funds – Global Strategic Bonds  
AXA World Funds – Universal Inflation Bonds  
AXA World Funds – US Credit Short Duration IG  
AXA World Funds – US High Yield Bonds  
AXA World Funds – US Short Duration High Yield Bonds  
AXA World Funds – Emerging Markets Short Duration Bonds  
AXA World Funds – Global Income Generation  
AXA World Funds – Global Optimal Income  
AXA World Funds – Optimal Income

### Regarding the Distribution of the SICAV in Sweden

The paying agent in Sweden is Skandinaviska Enskilda Banken, AB Torg 2, SE-10640 Stockholm, Sweden. As at 31 December 2017, all Sub-Funds are registered in Sweden, apart from:

AXA World Funds – Selectiv' Infrastructure (note 1b)

### Regarding the Distribution of the SICAV in Switzerland

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

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

As at 31 December 2017, all Sub-Funds are registered in Switzerland, apart from:

AXA World Funds – Selectiv' Infrastructure (note 1b)  
AXA World Funds – US Corporate Bonds

## Foreign Distribution

### Regarding the Distribution of the SICAV in Taiwan

The representative in Taiwan is Cathay Securities Investment Consulting Co., Ltd., a company duly incorporated under the laws of the Republic of China, with its principal place of business located at 9F, #296, Jen Ai Rd., Sec. 4, Taipei, Taiwan, R.O.C.

As at 31 December 2017, the following Sub-Funds are registered in Taiwan:

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

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

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

As at 31 December 2017, the following Sub-Fund is registered in the United Arab Emirates:

- AXA World Funds – Global High Yield Bonds

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

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

As at 31 December 2017, all Sub-Funds are registered in the United Kingdom, apart from:

- AXA World Funds – Selectiv' Infrastructure (note 1b)
- AXA World Funds – Multi Asset Inflation Plus (note 1b)

# Directors' Report

Dear Shareholders,

Your Board of Directors is pleased to report on the progress of your SICAV for the year from 1 January 2017 to 31 December 2017.

## The Financial markets in 2017

2017 was primarily influenced by political events: elections in France, Germany and the United Kingdom, the Catalan referendum, Brexit negotiations, the start of the Mueller investigation in the US and the US tax reform approved at the very end of the year. The eurozone economy surprised on the upside throughout the year. Monetary policy continued to normalise in the US and this process is getting under way in other regions; the European Central Bank (ECB), the Bank of Japan (BoJ) and the Bank of England (BoE) should gradually wind down their accommodative monetary policies.

In the US, there was strong economic growth of around 2.2% in 2017, versus 1.6% in 2016. Consumer spending was the main driver for this expansion, while private investment remained somewhat depressed. The labour market continued to improve with the unemployment rate falling to 4.1% at the end of the year, versus 4.6% at the end of 2016. The labour market improvement combined with the resurgence of inflation (of around 2.1% in 2017 after 1.3% in 2016) led to three rate rises from the Federal Reserve (Fed) to a range of 1.25%–1.50% at the end of 2017. Markets were temporarily unsettled by the US government's inability to pass its reforms, but in December 2017 it did deliver a tax reform, which should support economic activity in 2018.

In Europe, fears of a populist vote did not materialise in major elections: investors were relieved by the election of Emmanuel Macron in France, the re-election of Angela Merkel as German Chancellor and, above all, by the far right's performance, gaining only a limited number of seats in France's Assemblée Nationale and peaking at 10% of the vote in Germany. In the United Kingdom, Prime Minister Theresa May called a snap election in June 2017, and was obliged to form a coalition with Northern Ireland's DUP (Democratic Unionist Party). In Catalonia, an illegal referendum on independence for the region was held on 1 October 2017 amid tension and violence. This provoked Spain's central government to take control of the region, dissolving the regional parliament and organising new elections. Held on 21 December 2017, these elections again placed Catalan separatists in a position of strength. The eurozone economy had a particularly strong year, surprising on the upside throughout 2017. Growth should come in at around 2.2% (versus forecasts at the beginning of 2017 for around 1.4%) after 1.7% in 2016. Consumer spending and investment were the drivers for growth, supported by a resurgence of confidence and low interest rates. The upturn in global trade also benefited the eurozone. The labour market continued to improve gradually, with the unemployment rate moving from 9.7% at the end of 2016 to 8.8% at the end of 2017, its lowest level since January 2009. Inflation was around 1.5% on average in 2017, versus 0.2% in 2016. The ECB began to normalise its monetary policy and in October 2017 announced a reduction in its asset purchase programme from EUR 60 billion to EUR 30 billion per month starting January 2018. In the United Kingdom, gross domestic product (GDP) slowed in 2017 with growth of 1.5% versus 2.0% in 2016, while inflation peaked, averaging 2.7% for 2017 (0.7% in the previous year), primarily as a result of the sterling's depreciation. Against this backdrop, the BoE began to normalise its monetary policy with a 25 bps increase in key rates in November 2017 on worries of a structural economic slowdown.

Japanese growth surprised on the upside (around 1.7% in 2017 versus 0.7% in 2016), mainly supported by private investment, while consumer spending is still in the doldrums. Inflation remains weak, but should be positive at an average of around 0.4% in 2017 (versus -0.1% in 2016). The yield curve control policy introduced in September 2016 by the BoJ seems to be paying off with a decoupling from other bond markets.

# Directors' Report

## The Financial markets in 2017 (continued)

Concerns about potential protectionist measures from the US government have decreased but renegotiation of the North American Free Trade Agreement (NAFTA) remains a serious worry. Elsewhere, Chinese growth was stable in 2017 at 6.8% versus 6.7% in 2016, as Beijing continues with its implementation of macro-prudential reforms. The recession ended in Brazil and Russia in 2017, with likely growth of around 1.0% and 1.9%, respectively.

In 2017, equity markets showed double-digit growth in most regions, with a rise of 18.5% for the global index in local currencies, falling to 5.5% in EUR. Among developed countries, the US posted the best performance (+21.2%), followed by Japan (+19.8%), the Pacific region excluding Japan (+19.4%) and Switzerland (+17.5%). Performance in the eurozone was more modest (+12.6%) and rather uniform: Germany +12.2%, France +13%, Italy +12.8% and Spain +11.6%. The United Kingdom also held its own with an increase of 11.7%, while Canada brought up the rear with a rise of 8.5% (MSCI indices, dividends reinvested in local currencies). Emerging markets also showed clear gains of 37.3% in USD and 20.6% in EUR. The best performing sectors for the period were technology, materials, industrials and sustainable consumer goods. In contrast, telecoms, utilities and consumer staples showed the worst performances (MSCI World). Finally, small caps outperformed large caps with the MSCI Europe Small Caps in EUR gaining 19% versus a rise of 10.2% for the MSCI Europe.

At the beginning of the financial year, yields continued the upward trend started in Q4 2016, as fears of deflation made way for synchronised economic growth and rising inflation, boosted by the election of Donald Trump and his promises of expansionary fiscal policy. Thus, yields climbed as high as 2.55% in the US and 0.50% in the eurozone by the end of January 2017. Since then, 10-year yields have hovered within a fairly narrow range due to disappointing economic data, political events and monetary policy expectations. 10-year yields closed the financial year under review more or less flat in the US at 2.41% (-4 bps), and slightly up in the eurozone at 0.43% (+22 bps). Yield spreads between France and Germany tightened to 36 bps over the period despite a peak of 79 bps in February. In the eurozone, yield spreads between core and peripheral countries declined very slightly by 4 bps to 1.57% for Spain, and by 2 bps to 2.02% for Italy. Spreads on the European credit market improved for investment grade debt, and even more so for high yield debt. Finally, breakeven inflation rates rose over the period with the Barclays eurozone index all maturities up 1.4%. On the currency front, the euro appreciated against all G10 currencies. Against the euro the yen depreciated by 9.1%, the pound by 4.1%, the US dollar by 12.4% and the Swiss franc by 8.4%.

On the commodity markets, oil prices rose, with the WTI (West Texas Intermediate) up 12.5% in US dollars, as did industrial metals and gold, which rose by 13% per ounce. On the other hand, prices fell for agricultural raw materials.

## SICAV Events

We inform you that the assets under management of the SICAV amount to 33,081,039,373 EUR as at 31 December 2017.

### I. Launch/creation of sub funds

- **Launch of AXA World Funds – MiX in Perspectives (note 1b).** This new sub-fund was launched on 28 February 2017 and aims to provide long-term capital growth, measured in USD, from a portfolio of listed equity and equity related securities of companies that create financial and societal value by fostering gender diversity and leveraging on the increasingly important economic role of women.

# Directors' Report

## SICAV Events (continued)

As further described in the prospectus and the KIID, this sub-fund invests at all times at least two thirds of its net assets in equities and equity-related securities issued by all cap companies worldwide which (i) are leaders in the reduction of gender-gap and foster diversity, (ii) have a high representation of women in management and leadership and/or (iii) demonstrate a strong commitment to empower women in their board and management according to the “United Nations Women Empowerment Principles” and implement women friendly policies.

- **Launch of AXA World Funds – Multi Premia (note 1b).** This new sub-fund was launched on 20 April 2017 and aims at seeking capital growth with an expected low correlation to traditional asset classes. The sub-fund seeks to achieve its investment objective by aiming to provide exposure to premia strategies (the “Strategies”) linked to several investment factors across a broad range of asset classes (i.e. equities, bonds, credit, rates, currencies (the “Asset Classes”) and on all global markets (including emerging markets).

As further described in the Prospectus and the KIID, the Strategies are designed and selected by the investment manager of the sub-fund on the basis of both quantitative analysis and qualitative criteria (such as the persistence of simulated returns, the underlying economic rationale of the Strategy, its correlation with traditional asset classes and other premia, amongst others).

- **Launch of AXA World Funds – Multi Asset Inflation Plus (note 1b).** This new sub-fund was launched on 28 April 2017 and aims to generate a performance/return which exceeds the rate of the Eurozone inflation, in EUR from an actively managed multi-asset inflation-linked portfolio.

As further described in the prospectus of the Company and the KIID, this sub-fund invests in any assets set forth below, including inflation-linked assets of any type from issuers in OECD or non-OECD countries (i.e. countries which are included in any recognised emerging market index).

- **Launch of AXA World Funds – Global Short Duration Bonds (note 1b).** This new sub-fund was launched on 6 July 2017 and aims to generate income through dynamic exposure to the global short duration fixed income universe.

As further described in the prospectus of the Company and the KIID, the investment manager seeks to achieve the objective of the sub-fund by investing in a diversified portfolio of short duration transferable securities (rated investment grade or non-investment grade) including inflation-linked bonds, issued by governments, corporations or institutions located anywhere in the world, including emerging markets countries, denominated in hard currency (globally traded major currencies) and money market instruments.

- **Launch of AXA World Funds – China Short Duration Bonds (note 1b).** This new sub-fund was launched on 6 September 2017 and aims at seeking performance through dynamic exposure to the Chinese fixed income market.

As further described in the prospectus and the KIID, this sub-fund invests at least two thirds of its net assets in short duration transferable debt securities denominated in CNY, CNH and USD.

- **Launch of AXA World Funds – Framlington Digital Economy (note 1b).** This new sub-fund was launched on 24 October 2017 and aims to generate long-term growth, in USD, from an actively managed listed equity and equity-related securities portfolio.



# Directors' Report

## SICAV Events (continued)

As further described in the Prospectus and the KIID, the investment manager seeks to achieve the objective of the sub-fund by investing in equities of companies anywhere in the world that operate within the digital economy sector.

Specifically, at all times the Sub-Fund invests at least two thirds (2/3) of its net assets in equities and equity-related securities of companies active in the overall value chain of the digital economy, from the customers' initial discovery of products and services, to the buying decision and then the final payment and delivery, and also in the technology enablers providing support and data analysis to develop companies' digital presence. Investments may include companies of any market capitalisation.

- **Launch of AXA World Funds – Selectiv' Infrastructure (note 1b).** This new sub-fund was launched on 18 December 2017 and aims to achieve a mix of income and long-term capital growth through exposure to listed equities and debt securities issued in the global infrastructure market universe.

As further described in the prospectus of the Company and the KIID, the investment manager seeks to achieve the objective of the sub-fund by investing mainly in listed equity (including Real estate companies and Real Investment Trusts ("REITs")), equity-related and transferable debt securities issued by worldwide companies that are part of the infrastructure universe, including Master Limited Partnerships ("MLPs") equity-related securities (up to 10% of the net assets) and MLPs-debt related securities. The infrastructure universe includes companies specialized in the development, the management and the operation of infrastructures to provide essential public services that facilitate economic growth such as Energy, Transportation, Telecommunications, Social infrastructure and Utilities.

## II. Merger of one sub-fund

- **AXA World Funds – Framlington Junior Energy (note 1b)** sub-fund merged into the sub-fund **AXA World Funds – Framlington Global Small Cap** on 24 March 2017.

## III. Dormant sub-funds

- **AXA World Funds – Europe Short Duration High Yield Bonds**

As no investor subscribed any share in the sub-fund since its approval by the Commission de Surveillance du Secteur Financier (the "CSSF") on 27 October 2015, it has been decided to delete any reference made to the sub-fund in the Prospectus pursuant the CSSF circular 12/540 requirements.

- **AXA World Funds – Emerging Markets Short Duration Bonds Ex-CCC**

As no investor subscribed any share in the sub-fund since its approval by the Commission de Surveillance du Secteur Financier (the "CSSF") on 27 October 2015, it has been decided to delete any reference made to the sub-fund in the Prospectus pursuant the CSSF circular 12/540 requirements.

- **AXA World Funds – US Short Duration High Yield B/BB**

As no investor subscribed any share in the sub-fund since its approval by the Commission de Surveillance du Secteur Financier (the "CSSF") on 25 March 2016, it has been decided to delete any reference made to the sub-fund in the Prospectus pursuant the CSSF circular 12/540 requirements.

# Directors' Report

## SICAV Events (continued)

### IV. Classes of shares

#### **Creation of the following classes of shares for existing sub-funds:**

- **AXA World Funds – MiX in Perspectives (note 1b)**
  - Class A – Capitalisation in EUR
  - Class A – Capitalisation in USD
  - Class E – Capitalisation in EUR
  - Class F – Capitalisation in EUR
  - Class F – Capitalisation in GBP
  - Class F – Capitalisation in USD
  - Class G – Capitalisation in USD
  - Class I – Capitalisation in EUR
  - Class I – Capitalisation in GBP
  - Class I – Capitalisation in USD
  
- **AXA World Funds – Selectiv' Infrastructure (note 1b)**
  - Class A – Capitalisation in CHF hedged (95%)
  - Class A – Capitalisation in EUR
  - Class A – Capitalisation in USD hedged (95%)
  - Class AX – Capitalisation in EUR
  - Class E – Capitalisation in EUR
  - Class F – Capitalisation in EUR
  - Class F – Capitalisation in USD hedged (95%)
  - Class I – Capitalisation in EUR
  - Class I – Capitalisation in USD hedged (95%)
  
- **AXA World Funds – Framlington Asia Select Income**
  - Class F – Capitalisation in EUR
  
- **AXA World Funds – Framlington Digital Economy (note 1b)**
  - Class A – Capitalisation in EUR hedged (95%)
  - Class A – Capitalisation in USD
  - Class E – Capitalisation in EUR hedged (95%)
  - Class F – Capitalisation in EUR hedged (95%)
  - Class F – Capitalisation in USD
  - Class F – Distribution in EUR hedged (95%)
  - Class G – Capitalisation in EUR hedged (95%)
  - Class I – Capitalisation in EUR hedged (95%)
  - Class I – Capitalisation in USD
  - Class ZF – Capitalisation in USD
  - Class ZF – Distribution quarterly in GBP hedged (95%)
  
- **AXA World Funds – Framlington Global Real Estate Securities**
  - Class I – Capitalisation in USD

# Directors' Report

## SICAV Events (continued)

- **AXA World Funds – Framlington Europe Small Cap**  
Class ZF – Capitalisation in EUR  
Class ZF – Distribution in EUR
- **AXA World Funds – Framlington Global Convertibles**  
Class I – Capitalisation in USD  
Class I – Capitalisation in USD hedged (95%)  
Class I – Distribution in USD hedged (95%)
- **AXA World Funds – Framlington Global Small Cap**  
Class A – Capitalisation in EUR hedged (95%)
- **AXA World Funds – Framlington Human Capital**  
Class ZF – Capitalisation in EUR  
Class ZF – Distribution in EUR
- **AXA World Funds – Framlington Robotech**  
Class A – Capitalisation in CHF  
Class A – Capitalisation in CHF hedged (95%)  
Class A – Capitalisation in EUR  
Class A – Capitalisation in EUR hedged (95%)  
Class A – Capitalisation in USD  
Class A – Distribution in EUR  
Class A – Distribution quarterly in USD  
Class E – Capitalisation in EUR  
Class E – Capitalisation in EUR hedged (95%)  
Class F – Capitalisation in CHF  
Class F – Capitalisation in EUR  
Class F – Capitalisation in EUR hedged (95%)  
Class F – Capitalisation in GBP  
Class F – Distribution in EUR  
Class F – Distribution in GBP  
Class G – Capitalisation in CHF hedged (95%)  
Class G – Capitalisation in EUR hedged (95%)
- **AXA World Funds – Framlington UK**  
Class I – Distribution in EUR  
Class I – Distribution in GBP
- **AXA World Funds – Global Equity Income (note 1b)**  
Class F – Capitalisation in EUR
- **AXA World Funds – Global Factors - Sustainable Equity (note 1b)**  
Class F – Capitalisation in EUR hedged (95%)  
Class I – Distribution in GBP

# Directors' Report

## SICAV Events (continued)

- **AXA World Funds – Asian High Yield Bonds**  
Class F – Capitalisation in EUR hedged (95%)
- **AXA World Funds – Asian Short Duration Bonds**  
Class A – Capitalisation in CHF hedged (95%)  
Class A – Distribution quarterly in HKD hedged (95%)  
Class F – Distribution in USD
- **AXA World Funds – China Short Duration Bonds (note 1b)**  
Class A – Capitalisation in EUR hedged (95%)  
Class A – Capitalisation in USD  
Class A – Distribution monthly in CNH  
Class F – Capitalisation in GBP  
Class F – Capitalisation in USD  
Class I – Capitalisation in CNH  
Class I – Capitalisation in EUR  
Class I – Capitalisation in GBP  
Class I – Capitalisation in HKD  
Class I – Capitalisation in SGD  
Class I – Capitalisation in USD
- **AXA World Funds – Euro Credit Short Duration**  
Class A – Capitalisation in USD hedged (95%)  
Class I – Capitalisation in CHF hedged (95%)  
Class X – Capitalisation in EUR  
Class X – Distribution in EUR
- **AXA World Funds – Euro 5-7**  
Class ZF – Capitalisation in EUR  
Class ZF – Distribution in EUR
- **AXA World Funds – Euro Bonds**  
Class F – Distribution in EUR
- **AXA World Funds – Euro Credit Plus**  
Class ZF – Capitalisation in EUR  
Class ZF – Distribution in EUR
- **AXA World Funds – Euro Credit Total Return**  
Class A – Distribution in EUR  
Class F – Capitalisation in CHF hedged (95%)  
Class F – Capitalisation in EUR  
Class F – Capitalisation in USD hedged (95%)  
Class G – Capitalisation in EUR

# Directors' Report

## SICAV Events (continued)

- **AXA World Funds – European High Yield Bonds**  
Class F – Capitalisation in EUR
- **AXA World Funds – Global Credit Bonds**  
Class A – Capitalisation in EUR hedged (95%)  
Class F – Capitalisation in EUR hedged (95%)  
Class G – Capitalisation in USD
- **AXA World Funds – Planet Bonds**  
Class F – Distribution in CHF hedged (95%)
- **AXA World Funds – Global High Yield Bonds**  
Class I – Distribution quarterly in EUR hedged (95%)
- **AXA World Funds – Global Inflation Bonds**  
Class ZF – Capitalisation in EUR  
Class ZF – Distribution in EUR
- **AXA World Funds – Global Inflation Short Duration Bonds**  
Class F – Distribution in EUR hedged (95%)  
Class I – Distribution in CHF hedged (95%)  
Class I – Distribution in EUR hedged (95%)  
Class I – Distribution quarterly in GBP hedged (95%)  
Class M – Capitalisation in USD  
Class ZF – Capitalisation in EUR hedged (95%)  
Class ZF – Distribution in EUR hedged (95%)
- **AXA World Funds – Global Short Duration Bonds (note 1b)**  
Class A – Capitalisation in EUR hedged (95%)  
Class A – Capitalisation in USD  
Class E – Capitalisation in EUR hedged (95%)  
Class E – Distribution in EUR hedged (95%)  
Class F – Capitalisation in USD  
Class G – Capitalisation in EUR hedged (95%)  
Class I – Capitalisation in CHF hedged (95%)  
Class I – Capitalisation in EUR hedged (95%)  
Class I – Capitalisation in USD  
Class M – Capitalisation in EUR hedged (95%)
- **AXA World Funds – Global Strategic Bonds**  
Class A – Capitalisation in CHF hedged (95%)  
Class I – Capitalisation in CHF hedged (95%)
- **AXA World Funds – US Corporate Bonds**  
Class F – Capitalisation in EUR hedged (95%)

# Directors' Report

## SICAV Events (continued)

- **AXA World Funds – US Dynamic High Yield Bonds**  
Class E – Capitalisation in EUR hedged (95%)  
Class F – Capitalisation in EUR hedged (95%)  
Class F – Capitalisation in USD
- **AXA World Funds – US High Yield Bonds**  
Class A – Distribution monthly in AUD hedged (95%)
- **AXA World Funds – US Short Duration High Yield Bonds**  
Class A – Distribution in USD  
Class F – Capitalisation in GBP hedged (95%)  
Class F – Capitalisation in USD  
Class I – Distribution quarterly in EUR hedged (95%)  
Class L – Distribution quarterly in GBP hedged (95%)  
Class M – Capitalisation in USD  
Class UF – Capitalisation in EUR hedged (95%)  
Class UF – Capitalisation in USD  
Class ZI – Capitalisation in EUR hedged (95%)
- **AXA World Funds – Emerging Markets Short Duration Bonds**  
Class A – Distribution monthly in AUD hedged (95%)  
Class F – Capitalisation in GBP hedged (95%)
- **AXA World Funds – Multi Asset Inflation Plus (note 1b)**  
Class A – Capitalisation in EUR  
Class E – Capitalisation in EUR  
Class E – Distribution in EUR  
Class F – Capitalisation in EUR  
Class I – Capitalisation in EUR
- **AXA World Funds – Global Income Generation**  
Class I – Distribution monthly in USD hedged (95%)
- **AXA World Funds – Global Optimal Income**  
Class I – Capitalisation in USD hedged (95%)

# Directors' Report

## SICAV Events (continued)

- **AXA World Funds – Multi Premia (note 1b)**
  - Class A – Capitalisation in CHF hedged (95%)
  - Class A – Capitalisation in EUR hedged (95%)
  - Class A – Capitalisation in USD
  - Class F – Capitalisation in CHF hedged (95%)
  - Class F – Capitalisation in EUR hedged (95%)
  - Class F – Capitalisation in GBP hedged (95%)
  - Class F – Capitalisation in USD
  - Class I – Capitalisation in CHF hedged (95%)
  - Class I – Capitalisation in EUR
  - Class I – Capitalisation in EUR hedged (95%)
  - Class I – Capitalisation in GBP hedged (95%)
  - Class I – Capitalisation in USD
  - Class I – Distribution in EUR hedged (95%)
  - Class I – Distribution in USD
  - Class IX – Distribution quarterly in EUR hedged (95%)
  - Class IX – Distribution quarterly in USD
  - Class M – Capitalisation in USD
  - Class ZI – Capitalisation in CHF hedged (95%)
  - Class ZI – Capitalisation in EUR
  - Class ZI – Capitalisation in EUR hedged (95%)
  - Class ZI – Capitalisation in GBP hedged (95%)
  - Class ZI – Capitalisation in USD
  - Class ZI – Distribution in EUR hedged (95%)
  - Class ZI – Distribution in USD

### **Closure and reopening of classes of shares**

Due to the future hedging at 95% on the non EUR share classes and as there were no shareholders on the following share classes, it was decided to close some share classes within **AXA World Funds – Defensive Optimal Income** on 10 January 2017 and in the meantime not to accept any subscription in the said share classes.

On 27 January 2017, it has been decided to reopen to subscription the non-EUR denominated share classes available within **AXA World Funds – Defensive Optimal Income** sub-fund and which have been closed to subscription on 10 January 2017 by decision of the Board. In addition, it has been decided (i) to hedge such share classes at 95% against the currency exchange risk and (ii) to redenominate them accordingly:

- Share class A Capitalisation in CHF redenominated as share class A Capitalisation CHF hedged (95%)
- Share class A Capitalisation in USD redenominated as share class A Capitalisation USD hedged (95%)
- Share class E Capitalisation in USD redenominated as share class E Capitalisation USD hedged (95%)
- Share class F Capitalisation in CHF redenominated as share class F Capitalisation CHF hedged (95%)
- Share class F Capitalisation in USD redenominated as share class F Capitalisation USD hedged (95%)

# Directors' Report

## SICAV Events (continued)

### Closure of classes of shares

As there was no more shareholder in the FX Overlay share classes created within **AXA World Funds – Universal Inflation Bonds** sub-fund, it has been decided (i) to close such share classes and (ii) to remove any reference made to such share classes in the relevant appendix of the Prospectus.

As there was no shareholder in the F Distribution SGD hedged (95%) share class created within **AXA World Funds – US High Yield Bonds** sub-fund it has been decided (i) to close such share class and (ii) to remove any reference made to such share class in the relevant appendix of the Prospectus.

### Ratification of launch of Classes of shares

The following launches of classes of shares have been ratified:

- **AXA World Funds – US High Yield Bonds**  
Class M – Capitalisation in EUR hedged (95%)
- **AXA World Funds – Global Inflation Short Duration Bonds**  
Class F - Distribution in EUR hedged (95%)
- **AXA World Funds – Emerging Markets Short Duration Bonds**  
Class A - Distribution monthly in AUD hedged (95%)
- **AXA World Funds – Framlington Robotech**  
Class G – Capitalisation in EUR hedged (95%)  
Class G – Capitalisation in GBP hedged (95%)  
Class G – Capitalisation in CHF hedged (95%)  
Class A – Capitalisation in EUR hedged (95%)  
Class A – Capitalisation in CHF hedged (95%)  
Class E – Capitalisation in EUR hedged (95%)  
Class F – Capitalisation in EUR hedged (95%)  
Class F – Capitalisation in CHF hedged (95%)
- **AXA World Funds – Planet Bonds**  
Class I – Capitalisation in GBP hedged (95%)
- **AXA World Funds – Euro Credit Total Return**  
Class F – Capitalisation in CHF hedged (95%)
- **AXA World Funds – Euro Credit Short Duration**  
Class X – Distribution in EUR



# Directors' Report

## SICAV Events (continued)

### Correction of typos

It has been decided to correct a typo in the list of the share classes available within **AXA World Funds – Framlington Europe Real Estate Securities** by deleting the asterisk made to the I Capitalisation USD hedged (95%) share class which only concerns the I Capitalisation EUR hedged (95%) share class as disclosed in the visa-stamped prospectus dated February 2017.

It has been decided to correct a typo in ISIN code of share class M Capitalisation in EUR within **AXA World Funds – Framlington Robotech** as disclosed in the visa-stamped prospectus dated December 2016.

### Subscription, redemption or conversion of shares

It has been decided that henceforth applications for subscription, redemption or conversion of shares of **AXA World Funds – MiX in Perspectives (note 1b)** received by the registrar agent prior to 3 pm on any valuation day (D) will be traded at the dealing price applicable to such valuation day (D) and not to the following valuation day (D+1).

### SolEx share class

- **AXA World Funds – Framlington Eurozone**

Following an opinion issued by the European Securities and Markets Authority (“ESMA”) and taken the view that the characteristics of the SolEx share class are not compliant with the said ESMA Opinion, considering the particularities of the different categories of share classes issued by the sub-fund, it has been decided not to convert the SolEx share class in other share class available within the said sub-fund and to close for subscription from any new investor the SolEx share class of the sub-fund as from 31 July 2017. It has also been decided to close to any investor, including existing investors, such share class as from 31 July 2018.

### Redex share class

For the following three Sub-Funds:

- **AXA World Funds – Euro Credit Plus**
- **AXA World Funds – Euro Inflation Bonds**
- **AXA World Funds – Global Inflation Bonds**

Following an opinion issued by the European Securities and Markets Authority (“ESMA”) and taken the view that the characteristics of the Redex share classes are not compliant with the said ESMA Opinion, considering the particularities of the different categories of share classes issued by the sub-funds, it has been decided not to convert the Redex share classes in other share classes available within the said sub-funds and to close for subscription from any new investor the Redex share class of the sub-fund as from 31 July 2017. It has also been decided to close to any investor, including existing investors, such share class as from 31 July 2018.

# Directors' Report

## SICAV Events (continued)

- **AXA World Funds – Global Credit Bonds**

Following an opinion issued by the European Securities and Markets Authority (“ESMA”) and taken the view that the characteristics of the Redex share classes are not compliant with the said ESMA Opinion, considering the particularities of the different categories of share classes issued by the sub-fund, it has been decided not to convert the Redex share class in other share class available within the said sub-fund and to delete the Redex share class created in the sub-fund. All references made to such share class have been removed in the relevant appendix of the Prospectus.

### **Modification of the frequency of distribution**

- **AXA World Funds – Emerging Markets Short Duration Bonds**

It has been decided that the A Distribution HKD hedged (95%) of the sub-fund will henceforth distribute a dividend on a monthly basis and no more on a quarterly basis. Consequently, such share class are denominated “A Distribution monthly HKD hedged (95%)”.

## **V. Modifications of investment policies, fees, denominations of sub-funds**

### **Modification of investment policies**

- **AXA World Funds – Framlington Human Capital**

In order to comply with legal requirements applicable to the French PEA status, it has been decided to remove the exclusion of Liechtenstein from the second paragraph of the description of the investment policy of the sub-fund.

- **AXA World Funds – Framlington Italy**

It has been decided to amend the investment policy of the sub-fund so as to qualify it as “Piano Individuale di Risparmio a lungo termine” (PIR). As a consequence, it has been decided that the sub-fund shall invest specifically at all times at least 70% of its net assets in securities and rights issued by companies (i) domiciled and/or listed in Italy or an European Union or an European Economic Area member state and have a permanent establishment in Italy and (ii) no engaged in activities such as renting, buying, selling, developing, managing or brokering real estate. Among such limits and during a total of two third of the year, at least 30% of its assets must be issued by companies which are not listed in the FTSE MIB index or any other equivalent indices. The sub-fund is not allowed to invest in securities issued by companies which are not resident in countries that allow an adequate exchange of information with Italy.

# Directors' Report

## SICAV Events (continued)

- **AXA World Funds – Asian High Yield Bonds**

It has been decided to delete the VAG restrictions applicable to the sub-fund (i.e. the minimum rating requirements for the investment grade securities, sub-investment grade securities and investment of target UCITS) due to the following reasons: (i) there is no interest from the German insurance companies to invest in the sub-fund and (ii) in order to give more flexibility to the investment manager in terms of choice of securities.

It has further been decided to amend the investment policy of the sub-fund in order to clarify that the sub-investment grade transferable debt securities in which the sub-fund may invest are rated lower than BBB- by Standard & Poor's or Fitch or lower than Baa3 by Moody's or, if unrated, then deemed to be so by the investment manager.

## **Fees**

- **AXA World Funds – Multi Premia (note 1b)**

It has been decided (i) to make distinction between performance fees applicable to non-hedged share classes and hedged share classes of the sub-fund and (ii) that the outperformance of the hedged share class will be the difference between the relevant share class net asset value and the highest value between the Benchmark Fund as defined in the relevant appendix of the Prospectus and the "High Water Mark" value.

As a consequence of the adjustment of the performance fees calculated on the hedged shares and in order to raise the maximum annual management fees of the hedged share class, the Board hereby decides to increase the maximum annual rate of the management fees applicable to the A, F, I, ZI and IX share classes of the sub-fund as follows:

Class A : from 2.20 % to 2.30 %  
 Class F : from 1.30 % to 1.40%  
 Class I : from 1.20 % to 1.30 %  
 Class ZI : from 1% to 1.10 %  
 Class IX : from 1% to 1.10 %

In addition, further the agreement of the shareholders of the IX EUR hedged share class to increase the maximum annual rate of the management fees applicable to such share class from 1% to 1.10% with a retroactive effect as from the launch of the share class, it has been decided to amend the relevant appendix accordingly.

# Directors' Report

## SICAV Events (continued)

### Modification of denomination of several sub-funds

It has been decided to modify the denomination of **AXA World Funds – Global SmartBeta Equity** in **AXA World Funds – Global Factors - Sustainable Equity (note 1b)**.

It has been decided to modify the denomination of **AXA World Funds – Global SmartBeta Equity ESG** in **AXA World Funds – Global Factors - Sustainable Equity ESG (note 1b)**.

It has been decided to modify the denomination of **AXA World Funds – Framlington Global High Income** in **AXA World Funds – Global Equity Income (note 1b)**.

### **VI. Investment Managers**

- **AXA World Funds – Multi Premia (note 1b)**

The name of the investment manager of the sub-fund has changed from AXA IM Hong-Kong Ltd to AXA Investment Managers Chorus Limited (Hong-Kong). This change was reflected in the Prospectus.

### **VII. Euronext Marché Libre sub-funds listing**

It has been decided to list 43 ISIN of several sub-funds on the Euronext Marché Libre in Paris (which is the non-regulated compartment of the Euronext market) as from 15 May 2017.

### **VIII. Liquidation of sub-funds**

- **AXA World Funds – Framlington LatAM (note 1b)** has been liquidated on 27 March 2017.
- **AXA World Funds – US Libor Plus (note 1b)** has been liquidated on 29 June 2017.
- **AXA World Funds – Framlington Europe Flexible (note 1b)** has been liquidated on 28 July 2017.
- **AXA World Funds – Global SmartBeta Equity ESG (note 1b)** has been liquidated on 29 September 2017.

### **IX. Level of leverage**

For the following two Sub-Funds:

- **AXA World Funds – Global Optimal Income**
- **AXA World Funds – Optimal Income**

The investment manager of the sub-funds expected that the level of the leverage of the sub-funds regarding use of derivatives, based on the sum of the notional approach, has been henceforth between 0 and 3 instead of 0 and 2. Consequently, it has been decided to amend the section “Use of Derivatives” of the relevant appendix of the Prospectus accordingly.

It has also been decided to draw the attention of the shareholders to the fact that this clarification has no impact on the investment policy and the risk profile of the sub-fund.

# Directors' Report

## SICAV Events (continued)

### X. Other changes to specific sub-funds

#### Clarification of the Benchmark index

It has been decided for **AXA World Funds – Framlington Europe Flexible (note 1b)** to clarify that the benchmark index used for comparison for the calculation of the performance fee applicable to the hedged share classes denominated in GBP will be SONIA+200 basis point gross.

#### Update of information relating to sub-delegation

The current investment manager of AXA World Funds – Defensive Optimal Income, AXA Investment Managers Paris, has finally decided to no longer sub-delegate its investment management duties for transferable debt securities to AXA Investment Managers UK Limited (UK), due to the small size of such bucket of transferable debt securities.

#### Applied Service Fee (“ASF”)

An error appeared in the prospectus of AXA World Funds with regard to the level of the ASF applicable to the shares of **AXA World Funds - Euro Credit Total Return**.

Indeed, the erroneous maximum rate of the ASF applicable to the Sub-Fund's shares mentioned in the relevant appendix of the Prospectus is 0.03% while such maximum rate should have been 0.50% as mentioned in the general part of the Prospectus.

From an accounting point of view, the effective rate of the ASF applied to the Sub-Fund's shares took into account the correct maximum rate described in the general part of the Prospectus (i.e. 0.50%) until 22 March 2017, date at which the rate mentioned in the Prospectus has effectively been applied (i.e. 0.03%).

As a consequence, it has been decided to refund the Sub-Fund with an amount corresponding to the difference between the rate of the ASF effectively applied and the maximum rate of 0.03% erroneously mentioned in the relevant appendix of the Prospectus.

#### Minimum subscription and holding requirements

It has been decided for **AXA World Funds – Multi Premia (note 1b)** to reflect in the table regarding the minimum subscription and holding requirements the exceptions applicable to the A, F, I and ZI share classes.

# Directors' Report

## SICAV Events (continued)

### **XI. General modifications**

- **Annual Tax Reporting**

It has been decided to withdraw from the Agreements between AXA World Funds and the different PwC entities providing annual Tax Reporting, Germany, Switzerland and UK, and appoint Deloitte Tax and Consulting Luxembourg and Deloitte Audit Luxembourg to provide the annual Tax Reporting aligned with the successful termination of the PwC engagement letters.

In addition, the prospectus has been updated with the following modifications:

- **Creation of new share classes**

- share class denominated "X"

It has been decided to create a new share class denominated "X" which will be open to larger institutional investors. The Board further decides (i) that the minimum amount for initial subscription in such share class will be fixed to EUR 300 million and (ii) the minimum amount for subsequent subscription will be fixed to EUR 1 million.

It has been finally decided to subsequently update the section "Shares" in the part II of the Prospectus under the section "X. Shares".

- share class denominated "ZF"

It has been decided to create a new share class denominated "ZF" which will be only offered through larger distributors (i) who are expressly prior authorized by the Management Company and (ii) who have separate fee arrangements with their clients.

- share class denominated "UF"

It has been decided to create a new share class denominated "UF" which will only be offered through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

- **Class L characteristics**

It has been decided to modify the characteristics of the "L" share class in order to offer them only through certain distributors in the United Kingdom who have separate fee arrangements with their clients.

# Directors' Report

## SICAV Events (continued)

- **Correction of a typo**

It has been decided to correct a typo in the list of the share classes available within **AXA World Funds – Planet Bonds** sub-fund. Indeed, the I Distribution in EUR share class is mentioned as a hedged share class while the reference currency of the sub-fund is EUR. This share class will be henceforth denominated in the Prospectus “I Distribution EUR”.

- **Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFT Regulation”)**

It has been decided to amend the Prospectus as per the requirements of the SFT Regulation.

These amendments include:

- Sections “Efficient Portfolio Management Techniques”, “Collateral Management” are updated as per SFTR requirements;
  - Section “General Risk Considerations” is updated by insertion of “Collateral management”, “Risks linked to securities lending transactions (temporary purchase and sale of securities, total return swaps) and risks linked to financial guarantee (collateral)” factors;
  - Appendices relating to the current sub-funds are updated as per SFTR requirements.
- **Update of the section “Terms with Specific Meanings”**

It has been decided to add in the section “Terms with Specific Meanings” of the Prospectus the following definition of “Institutional Investor”, “MLP” and “REITs”:

**“Institutional Investor”** – An institutional investor as defined by guidelines or recommendations issued by the Regulatory Authority from time to time. With respect to investors that are incorporated in the European Union, Institutional Investor means Eligible Counterparty and Professional Investors per se according to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, amended by Directive (EU) 2016/1034 of 23 June 2016.

**“MLP”** means Master Limited Partnerships which are U.S. entities engaged primarily in energy and natural resource activities, including production, transportation, storage and processing. MLPs are partnerships organised in the US which are publicly listed and traded on regulated markets.

**“REITs”** means Real estate companies and Real Investment Trusts which are entities dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdictions in which it is established.

- **Update of the definition of various share classes to make them available to financial intermediaries which must be compliant with the Markets in Financial Instruments Directive (2004/39/EC) adopted by the European Parliament and the Council of the European Union, and published in the Official Journal on 12 June 2014 (“MiFID II”)**

# Directors' Report

## SICAV Events (continued)

It has been decided:

- to modify the definition of the share classes “F” and clarify the definition of the share classes “ZF” and “L” so as to specify that such share classes are only offered through financial intermediaries which according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) or separate fee arrangements with their clients, are not allowed to keep trail commissions.
  - that the share class “F” could also be only offered to institutional investors investing on their own behalf.
  - to also clarify the definition of the share classes “I”, “ZI”, “M” and “X” so as to (i) precise that the institutional investors which can invest in such share classes may invest directly or indirectly on their own behalf and (ii) offer such share classes to financial intermediaries providing discretionary portfolio management service.
  - that investors having invested in F Share Class before 3 January 2018 may continue to keep their investments after this date, even though they are no longer accessible for new subscriptions as they do no longer meet at least one of the eligibility criteria described in the prospectus as from this date.
  - to extend to all the share classes dedicated to institutional investors the prohibition to issue or effect any switching of such share classes to any investor who may not be considered as an institutional investor as defined above.
- **Update of the following information in the prospectus**
    - the denomination and the address of the registered office of the financial service provider in Belgium;
    - tax status;
    - update of the address of AXA Real Estate Investment Managers SGP;
    - update of the composition of the Board;
    - update of the functions of some board members of AXA Funds Management S.A.;
    - typos and editing issues.



## Directors' Report

### Board of Directors

We inform you that:

- Mr Denis Cohen Bengio resigned as Director of the Company on 9 March 2017 and Mr Pascal Christory has been co-opted, the same day, as Director of the Company, subject to the approval of the Luxembourg Regulatory Authority (the "CSSF").
- The Annual General Meeting of Shareholders held on 26 April 2017 approved the co-option of Mr. Pascal Christory and his appointment as Director in replacement of Mr Denis Cohen Bengio for the period ending with the next AGM in 2018, subject to authorization of the Luxembourg Supervisory Authority, the Commission de Surveillance Financier (the "CSSF").
- The CSSF approved the appointment of Mr Pascal Christory as Director on 17 May 2017, in replacement of Mr Denis Cohen Bengio.
- Mr Stephen Heitz resigned as Director of the Company on 4 August, 2017. He has not been replaced.
- Mr. Michael Reinhard resigned as Global Head of Operations on 14 February 2018 and has not been replaced for this function. Mr. Michael Reinhard has resigned as Chairman of the Board of Directors of the Management Company on the same date and has been replaced by Mr. Jean-Louis Laforge.
- In addition, Mr Bruno Durieux has resigned as Member of the Board of Directors of the Management Company on 15 February 2018.

Consequently to the changes above mentioned, your Board of Directors is composed, as at 31 December 2017 as follows:

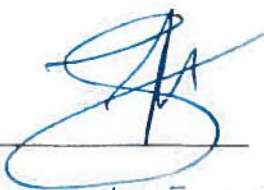
Christophe Coquema, Chairman  
 Pascal Christory,  
 Christian Gissler,  
 Jean-Louis Laforge,  
 Michael Reinhard (resigned on 14 February 2018),  
 Dorothee Sauloup.

The Board of Directors  
 Luxembourg, 19 April 2018




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Christophe Coquema




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Jean-Louis LAFORGE

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



## Audit Report

To the Shareholders of  
**AXA World Funds**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of AXA World Funds and of each of its sub-funds (the “Fund”) as at 31 December 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2017;
- the schedule of investments and other net assets as at 31 December 2017;
- the statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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

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



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

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

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

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

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

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

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

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

We also:

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



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

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

PricewaterhouseCoopers, Société coopérative

Luxembourg, 19 April 2018

Represented by

A handwritten signature in blue ink, appearing to read 'Didier Prime', is written over a long, thin, blue horizontal line that spans across the page.

Didier Prime

# Statement of Net Assets as at 31 December 2017

	Combined	AXA World Funds Global Flexible Property	AXA World Funds MiX in Perspectives (note 1b)
	EUR	USD	USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	30,393,441,262	361,798,410	10,926,082
Unrealised appreciation/(depreciation) on investments	1,746,266,078	27,098,513	1,300,071
<b>Investment portfolio at market value (note 2d)</b>	<b>32,139,707,340</b>	<b>388,896,923</b>	<b>12,226,153</b>
Time deposit	31,574,843	17,489,000	-
Cash and cash equivalent	695,512,268	21,677,200	401,595
Receivables resulting from sales of securities	26,314,549	198,231	-
Receivables resulting from subscriptions	51,558,928	344,759	-
Interest accruals	223,311,905	1,589,368	-
Accrued securities lending income	898,947	2,661	226
Dividend and tax reclaim receivables	9,662,979	723,860	13,442
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	126,086,804	3,060,299	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	9,171,588	628,042	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	3,125,336	-	-
Reimbursement of accrued expenses	5,006	-	-
Other receivables	1,260,567	14,418	118
<b>Total assets</b>	<b>33,318,191,060</b>	<b>434,624,761</b>	<b>12,641,534</b>
<b>LIABILITIES</b>			
Bank overdraft	597,287	-	254,946
Payables resulting from purchases of securities	36,549,245	1,857,368	-
Payables resulting from redemptions	43,462,317	767,067	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	1,907,328	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	3,233,905	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	15,207,034	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	4,905,977	-	-
Accrued expenses	40,498,916	86,741	7,044
Dividend payable	86,797,861	1,930,644	-
Other payables	3,991,817	243,705	2,516
<b>Total liabilities</b>	<b>237,151,687</b>	<b>4,885,525</b>	<b>264,506</b>
<b>NET ASSET VALUE</b>	<b>33,081,039,373</b>	<b>429,739,236</b>	<b>12,377,028</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Selectiv' Infrastructure (note 1b) EUR	AXA World Funds Framlington Asia Select Income USD	AXA World Funds Framlington Digital Economy (note 1b) USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	23,731,208	26,877,566	17,350,671
Unrealised appreciation/(depreciation) on investments	(380,874)	3,946,518	708,726
<b>Investment portfolio at market value (note 2d)</b>	<b>23,350,334</b>	<b>30,824,084</b>	<b>18,059,397</b>
Time deposit	-	-	-
Cash and cash equivalent	1,258,746	310,308	619,426
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	-	-
Interest accruals	168,287	172	-
Accrued securities lending income	-	-	-
Dividend and tax reclaim receivables	36,241	63,635	5,860
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	93,905	-	3,694
Net unrealised appreciation on open futures contracts (notes 2h, 13)	58,226	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	278	-
<b>Total assets</b>	<b>24,965,739</b>	<b>31,198,477</b>	<b>18,688,377</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	193	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	12,374	23,639	12,471
Dividend payable	-	-	-
Other payables	16,797	23,181	2,627
<b>Total liabilities</b>	<b>29,171</b>	<b>47,013</b>	<b>15,098</b>
<b>NET ASSET VALUE</b>	<b>24,936,568</b>	<b>31,151,464</b>	<b>18,673,279</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Framlington Europe Real Estate Securities EUR	AXA World Funds Framlington Global Real Estate Securities EUR	AXA World Funds Framlington Eurozone EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	512,708,642	214,463,537	861,460,038
Unrealised appreciation/(depreciation) on investments	96,395,475	12,110,444	230,209,419
<b>Investment portfolio at market value (note 2d)</b>	<b>609,104,117</b>	<b>226,573,981</b>	<b>1,091,669,457</b>
Time deposit	-	-	-
Cash and cash equivalent	5,649,473	2,219,992	2,000,004
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	344,755	831,023	1,559,198
Interest accruals	-	-	-
Accrued securities lending income	3,610	1,252	14,099
Dividend and tax reclaim receivables	669,934	849,436	503,502
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	-	227,111
<b>Total assets</b>	<b>615,771,889</b>	<b>230,475,684</b>	<b>1,095,973,371</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	69,250	-
Payables resulting from redemptions	1,619,782	1,327,875	494,085
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	757,611	245,316	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	697,898	246,119	838,134
Dividend payable	733,276	584,454	847,258
Other payables	48,176	270,276	-
<b>Total liabilities</b>	<b>3,856,743</b>	<b>2,743,290</b>	<b>2,179,477</b>
<b>NET ASSET VALUE</b>	<b>611,915,146</b>	<b>227,732,394</b>	<b>1,093,793,894</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Framlington Eurozone RI EUR	AXA World Funds Framlington Europe EUR	AXA World Funds Framlington Euro Relative Value EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	141,598,156	785,967,483	252,699,253
Unrealised appreciation/(depreciation) on investments	51,354,990	151,053,623	44,829,264
<b>Investment portfolio at market value (note 2d)</b>	<b>192,953,146</b>	<b>937,021,106</b>	<b>297,528,517</b>
Time deposit	-	-	-
Cash and cash equivalent	1,000,001	245,050	17,738,459
Receivables resulting from sales of securities	-	471,524	16,064,534
Receivables resulting from subscriptions	-	232,554	431,195
Interest accruals	-	-	-
Accrued securities lending income	-	13,318	6,496
Dividend and tax reclaim receivables	298,258	1,258,856	1,134,732
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	42,480	83,694
<b>Total assets</b>	<b>194,251,405</b>	<b>939,284,888</b>	<b>332,987,627</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	10,616,865
Payables resulting from redemptions	-	686,207	637,621
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	169,411	328,329	340,218
Dividend payable	-	21,148,862	28,830
Other payables	1,909	174	-
<b>Total liabilities</b>	<b>171,320</b>	<b>22,163,572</b>	<b>11,623,534</b>
<b>NET ASSET VALUE</b>	<b>194,080,085</b>	<b>917,121,316</b>	<b>321,364,093</b>

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



# Statement of Net Assets as at 31 December 2017

	AXA World Funds Framlington Europe Opportunities EUR	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Europe Microcap EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	428,865,303	800,859,373	212,382,871
Unrealised appreciation/(depreciation) on investments	37,040,028	147,686,477	49,048,426
<b>Investment portfolio at market value (note 2d)</b>	<b>465,905,331</b>	<b>948,545,850</b>	<b>261,431,297</b>
Time deposit	-	-	-
Cash and cash equivalent	1,304,983	223,091	2,395,011
Receivables resulting from sales of securities	-	-	372,733
Receivables resulting from subscriptions	61,839	2,429,848	213,975
Interest accruals	-	34	-
Accrued securities lending income	1,144	1,247	-
Dividend and tax reclaim receivables	541,061	641,983	162,018
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	2,710	653	-
<b>Total assets</b>	<b>467,817,068</b>	<b>951,842,706</b>	<b>264,575,034</b>
<b>LIABILITIES</b>			
Bank overdraft	-	197,264	-
Payables resulting from purchases of securities	-	406,530	942,658
Payables resulting from redemptions	440,871	2,336,367	144,376
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	373,402	609,396	3,628,098
Dividend payable	3,806,932	11,636,744	-
Other payables	-	-	217
<b>Total liabilities</b>	<b>4,621,205</b>	<b>15,186,301</b>	<b>4,715,349</b>
<b>NET ASSET VALUE</b>	<b>463,195,863</b>	<b>936,656,405</b>	<b>259,859,685</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Framlington American Growth USD	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Global USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	113,130,257	397,442,766	17,353,932
Unrealised appreciation/(depreciation) on investments	48,660,596	92,631,791	3,547,892
<b>Investment portfolio at market value (note 2d)</b>	<b>161,790,853</b>	<b>490,074,557</b>	<b>20,901,824</b>
Time deposit	-	-	-
Cash and cash equivalent	3,227,922	1,738,467	583,569
Receivables resulting from sales of securities	802,143	-	-
Receivables resulting from subscriptions	41,490	240,516	10,511
Interest accruals	-	1,700	323
Accrued securities lending income	-	10,407	376
Dividend and tax reclaim receivables	45,612	63,705	23,339
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	187,995	145,580	2,227
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	6,011
Other receivables	-	-	17,480
<b>Total assets</b>	<b>166,096,015</b>	<b>492,274,932</b>	<b>21,545,660</b>
<b>LIABILITIES</b>			
Bank overdraft	-	6,210	102
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	5,879	163,079	128,286
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	181,714	300,261	-
Dividend payable	-	-	501
Other payables	10,172	589,716	3,282
<b>Total liabilities</b>	<b>197,765</b>	<b>1,059,266</b>	<b>132,171</b>
<b>NET ASSET VALUE</b>	<b>165,898,250</b>	<b>491,215,666</b>	<b>21,413,489</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Framlington Global Convertibles EUR	AXA World Funds Framlington Global Small Cap USD	AXA World Funds Framlington Health USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	1,171,145,927	103,829,150	89,912,839
Unrealised appreciation/(depreciation) on investments	40,373,602	18,145,670	7,376,402
<b>Investment portfolio at market value (note 2d)</b>	<b>1,211,519,529</b>	<b>121,974,820</b>	<b>97,289,241</b>
Time deposit	-	-	-
Cash and cash equivalent	9,979,047	5,760,946	1,153,781
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	704,055	165,048	28,040
Interest accruals	1,923,374	-	-
Accrued securities lending income	167,500	708	-
Dividend and tax reclaim receivables	29,109	38,691	152,440
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	8,234,057	4,566	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	6,489	977	2,856
<b>Total assets</b>	<b>1,232,563,160</b>	<b>127,945,756</b>	<b>98,626,358</b>
<b>LIABILITIES</b>			
Bank overdraft	-	1,094	-
Payables resulting from purchases of securities	6,261,500	-	-
Payables resulting from redemptions	1,088,128	120,959	118,686
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	3,390,976	91,853	132,854
Dividend payable	-	-	-
Other payables	22,851	6,724	16,159
<b>Total liabilities</b>	<b>10,763,455</b>	<b>220,630</b>	<b>267,699</b>
<b>NET ASSET VALUE</b>	<b>1,221,799,705</b>	<b>127,725,126</b>	<b>98,358,659</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Framlington Human Capital EUR	AXA World Funds Framlington Hybrid Resources USD	AXA World Funds Framlington Italy EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	420,149,066	49,540,276	282,723,472
Unrealised appreciation/(depreciation) on investments	91,642,623	6,454,074	80,038,878
<b>Investment portfolio at market value (note 2d)</b>	<b>511,791,689</b>	<b>55,994,350</b>	<b>362,762,350</b>
Time deposit	-	14,422,000	-
Cash and cash equivalent	1,000,000	3,983,155	245,567
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	892,067	7,288	586,024
Interest accruals	-	1,750	-
Accrued securities lending income	-	-	17,243
Dividend and tax reclaim receivables	651,457	80,594	30,983
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	1,809,136	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	25,507	31,131
<b>Total assets</b>	<b>514,335,213</b>	<b>76,323,780</b>	<b>363,673,298</b>
<b>LIABILITIES</b>			
Bank overdraft	-	74	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	743,656	2,736	330,107
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	564,096	58,587	264,272
Dividend payable	376,642	-	6,765
Other payables	10,628	-	669
<b>Total liabilities</b>	<b>1,695,022</b>	<b>61,397</b>	<b>601,813</b>
<b>NET ASSET VALUE</b>	<b>512,640,191</b>	<b>76,262,383</b>	<b>363,071,485</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Framlington Robotech USD	AXA World Funds Framlington Switzerland CHF	AXA World Funds Framlington Talents Global EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	541,533,196	107,063,024	104,032,273
Unrealised appreciation/(depreciation) on investments	53,916,888	42,002,603	32,008,463
<b>Investment portfolio at market value (note 2d)</b>	<b>595,450,084</b>	<b>149,065,627</b>	<b>136,040,736</b>
Time deposit	-	-	-
Cash and cash equivalent	16,105,006	2,259,505	1,425,854
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	13,958,483	190,549	84,423
Interest accruals	-	-	-
Accrued securities lending income	496	3,638	2,440
Dividend and tax reclaim receivables	156,338	-	103,292
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	407,966	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	6,910	6,735	-
<b>Total assets</b>	<b>626,085,283</b>	<b>151,526,054</b>	<b>137,656,745</b>
<b>LIABILITIES</b>			
Bank overdraft	196	3,734	-
Payables resulting from purchases of securities	7,608,503	-	-
Payables resulting from redemptions	39,265	119,598	257,122
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	535,844	195,036	141,126
Dividend payable	-	2,421	-
Other payables	27,029	-	16,855
<b>Total liabilities</b>	<b>8,210,837</b>	<b>320,789</b>	<b>415,103</b>
<b>NET ASSET VALUE</b>	<b>617,874,446</b>	<b>151,205,265</b>	<b>137,241,642</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Framlington UK GBP	AXA World Funds Global Equity Income (note 1b) USD	AXA World Funds Global Factors - Sustainable Equity (note 1b) USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	94,016,261	16,761,710	204,826,033
Unrealised appreciation/(depreciation) on investments	25,055,951	1,052,445	26,756,348
<b>Investment portfolio at market value (note 2d)</b>	<b>119,072,212</b>	<b>17,814,155</b>	<b>231,582,381</b>
Time deposit	-	-	-
Cash and cash equivalent	4,146,819	250,638	2,990,910
Receivables resulting from sales of securities	3,348,250	-	-
Receivables resulting from subscriptions	130,748	-	15,245
Interest accruals	886	-	-
Accrued securities lending income	-	-	4,953
Dividend and tax reclaim receivables	118,427	77,788	392,673
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	9,056	644,661
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	979	12,112
<b>Total assets</b>	<b>126,817,342</b>	<b>18,152,616</b>	<b>235,642,935</b>
<b>LIABILITIES</b>			
Bank overdraft	-	679	3,820
Payables resulting from purchases of securities	649,213	-	-
Payables resulting from redemptions	49,409	6,159	26,985
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	70,592	10,170	40,567
Dividend payable	20	1,245	70,909
Other payables	-	11,910	85,779
<b>Total liabilities</b>	<b>769,234</b>	<b>30,163</b>	<b>228,060</b>
<b>NET ASSET VALUE</b>	<b>126,048,108</b>	<b>18,122,453</b>	<b>235,414,875</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Asian High Yield Bonds USD	AXA World Funds Asian Short Duration Bonds USD	AXA World Funds China Short Duration Bonds (note 1b) CNH
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	29,435,690	87,394,178	153,656,107
Unrealised appreciation/(depreciation) on investments	525,141	81,850	(1,459,651)
<b>Investment portfolio at market value (note 2d)</b>	<b>29,960,831</b>	<b>87,476,028</b>	<b>152,196,456</b>
Time deposit	-	-	-
Cash and cash equivalent	473,036	2,201,606	2,651,531
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	17,840	-
Interest accruals	443,913	1,004,668	2,686,056
Accrued securities lending income	-	2,071	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	4,727	129,656	990,576
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	13,422	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	223	936	-
<b>Total assets</b>	<b>30,882,730</b>	<b>90,846,227</b>	<b>158,524,619</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	383,131
Payables resulting from purchases of securities	198,908	298,362	-
Payables resulting from redemptions	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	4,180	168,154	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	29,309	67,143	188,384
Dividend payable	78	19,033	201
Other payables	2,704	15,649	17,821
<b>Total liabilities</b>	<b>235,179</b>	<b>568,341</b>	<b>589,537</b>
<b>NET ASSET VALUE</b>	<b>30,647,551</b>	<b>90,277,886</b>	<b>157,935,082</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro 3-5 EUR	AXA World Funds Euro 5-7 EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	3,545,216,046	315,892,603	1,105,828,558
Unrealised appreciation/(depreciation) on investments	16,252,733	1,350,998	16,296,893
<b>Investment portfolio at market value (note 2d)</b>	<b>3,561,468,779</b>	<b>317,243,601</b>	<b>1,122,125,451</b>
Time deposit	-	-	-
Cash and cash equivalent	33,407,783	1,346,241	1,910,786
Receivables resulting from sales of securities	-	2,215,279	2,298,018
Receivables resulting from subscriptions	2,795,495	627,448	918,933
Interest accruals	45,037,812	3,767,364	15,279,993
Accrued securities lending income	26,459	13,820	25,836
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	421,090	64,540	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	2,879	-	620
<b>Total assets</b>	<b>3,643,160,297</b>	<b>325,278,293</b>	<b>1,142,559,637</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	8,016,811	2,089,082	1,524,196
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	35,057	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	679,220
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	1,338,773	150,655	497,265
Dividend payable	438,330	20,522	1,866,811
Other payables	8,544	1,874	-
<b>Total liabilities</b>	<b>9,837,515</b>	<b>2,262,133</b>	<b>4,567,492</b>
<b>NET ASSET VALUE</b>	<b>3,633,322,782</b>	<b>323,016,160</b>	<b>1,137,992,145</b>

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



# Statement of Net Assets as at 31 December 2017

	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro 10 + LT EUR	AXA World Funds Euro Bonds EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	320,671,225	31,826,196	424,904,549
Unrealised appreciation/(depreciation) on investments	2,283,330	(245,182)	2,053,541
<b>Investment portfolio at market value (note 2d)</b>	<b>322,954,555</b>	<b>31,581,014</b>	<b>426,958,090</b>
Time deposit	-	-	-
Cash and cash equivalent	1,284,960	286,625	1,992,626
Receivables resulting from sales of securities	-	287,432	-
Receivables resulting from subscriptions	1,669,094	57,133	1,700,534
Interest accruals	3,488,188	486,307	5,663,275
Accrued securities lending income	8,231	262	7,781
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	116,380
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	1,529	-	-
<b>Total assets</b>	<b>329,406,557</b>	<b>32,698,773</b>	<b>436,438,686</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	2,028,260	445,036	561,176
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	129,600	32,520	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	122,798	19,176	342,144
Dividend payable	2,037,976	8,842	15
Other payables	-	69	5,606
<b>Total liabilities</b>	<b>4,318,634</b>	<b>505,643</b>	<b>908,941</b>
<b>NET ASSET VALUE</b>	<b>325,087,923</b>	<b>32,193,130</b>	<b>435,529,745</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Euro Credit IG EUR	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Total Return EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	462,353,437	870,806,774	101,937,454
Unrealised appreciation/(depreciation) on investments	12,036,930	24,179,423	1,354,919
<b>Investment portfolio at market value (note 2d)</b>	<b>474,390,367</b>	<b>894,986,197</b>	<b>103,292,373</b>
Time deposit	-	-	-
Cash and cash equivalent	11,239,600	26,190,025	1,601,178
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	136,689	498,714	127,127
Interest accruals	4,475,107	8,593,288	864,332
Accrued securities lending income	7,697	21,409	1,418
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 13)	121,940	801,040	598,300
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	15,320	-	-
<b>Total assets</b>	<b>490,386,720</b>	<b>931,090,673</b>	<b>106,484,728</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	114,206	372,671	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	260,738	14,121
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	109,568	626,631	57,006
Dividend payable	4,654,995	1,249,377	11
Other payables	3,490	13,844	1,752
<b>Total liabilities</b>	<b>4,882,259</b>	<b>2,523,261</b>	<b>72,890</b>
<b>NET ASSET VALUE</b>	<b>485,504,461</b>	<b>928,567,412</b>	<b>106,411,838</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro Buy and Maintain Credit EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	545,501,642	269,473,442	158,534,737
Unrealised appreciation/(depreciation) on investments	14,919,431	6,000,283	531,534
<b>Investment portfolio at market value (note 2d)</b>	<b>560,421,073</b>	<b>275,473,725</b>	<b>159,066,271</b>
Time deposit	-	-	-
Cash and cash equivalent	20,448,892	9,846,203	1,824,133
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	169,786	92,684	-
Interest accruals	6,681,534	1,156,163	1,666,295
Accrued securities lending income	23,355	8,301	826
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	230,575
Net unrealised appreciation on open futures contracts (notes 2h, 13)	503,920	376,990	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	467,959
Reimbursement of accrued expenses	-	-	-
Other receivables	-	-	58,791
<b>Total assets</b>	<b>588,248,560</b>	<b>286,954,066</b>	<b>163,314,850</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	3,607,152	-	-
Payables resulting from redemptions	1,132,116	604,609	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	65,708	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	24,029
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	248,697	120,377	8,709
Dividend payable	-	95,440	-
Other payables	3,158	162	78,512
<b>Total liabilities</b>	<b>4,991,123</b>	<b>886,296</b>	<b>111,250</b>
<b>NET ASSET VALUE</b>	<b>583,257,437</b>	<b>286,067,770</b>	<b>163,203,600</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds European High Yield Bonds EUR	AXA World Funds Global Aggregate Bonds EUR	AXA World Funds Global Credit Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	78,641,284	432,580,425	78,638,098
Unrealised appreciation/(depreciation) on investments	156,685	(822,073)	2,719,907
<b>Investment portfolio at market value (note 2d)</b>	<b>78,797,969</b>	<b>431,758,352</b>	<b>81,358,005</b>
Time deposit	-	-	-
Cash and cash equivalent	3,744,379	20,735,137	4,654,812
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	180,585	261,702	63,660
Interest accruals	1,154,598	3,580,031	826,517
Accrued securities lending income	4,865	2,473	512
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	-	2,426,793	1,093,498
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	395,709	1,949
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	207	-	8,305
<b>Total assets</b>	<b>83,882,603</b>	<b>459,160,197</b>	<b>88,007,258</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	17	327,206	542
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	309,212	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	2,025,404	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	44,475	230,537	55,543
Dividend payable	378	96,389	-
Other payables	1,308	83,729	3,375
<b>Total liabilities</b>	<b>355,390</b>	<b>2,763,265</b>	<b>59,460</b>
<b>NET ASSET VALUE</b>	<b>83,527,213</b>	<b>456,396,932</b>	<b>87,947,798</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Planet Bonds EUR	AXA World Funds Global Buy and Maintain Credit USD	AXA World Funds Global Emerging Markets Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	90,145,316	256,483,858	172,867,492
Unrealised appreciation/(depreciation) on investments	(2,893,353)	7,617,823	3,171,880
<b>Investment portfolio at market value (note 2d)</b>	<b>87,251,963</b>	<b>264,101,681</b>	<b>176,039,372</b>
Time deposit	-	-	-
Cash and cash equivalent	937,552	1,473,825	2,114,017
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	102	-	1,258,665
Interest accruals	486,604	3,107,664	2,803,019
Accrued securities lending income	-	2,730	9,517
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	402,070	2,153,918	2,377,929
Net unrealised appreciation on open futures contracts (notes 2h, 13)	35,838	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	47,258	13,444
<b>Total assets</b>	<b>89,114,129</b>	<b>270,887,076</b>	<b>184,615,963</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,124	-	267,789
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	61,396	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	35,641	60,535	164,673
Dividend payable	499,644	230,023	143,504
Other payables	3,762	-	-
<b>Total liabilities</b>	<b>540,171</b>	<b>351,954</b>	<b>575,966</b>
<b>NET ASSET VALUE</b>	<b>88,573,958</b>	<b>270,535,122</b>	<b>184,039,997</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Global High Yield Bonds USD	AXA World Funds Global Inflation Bonds EUR	AXA World Funds Global Inflation Short Duration Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	1,166,007,904	3,279,544,506	1,502,655,027
Unrealised appreciation/(depreciation) on investments	14,783,741	37,459,034	18,643,837
<b>Investment portfolio at market value (note 2d)</b>	<b>1,180,791,645</b>	<b>3,317,003,540</b>	<b>1,521,298,864</b>
Time deposit	-	-	-
Cash and cash equivalent	36,766,506	84,188,714	60,965,909
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	706,223	4,058,541	6,125,537
Interest accruals	19,958,892	7,642,095	3,204,571
Accrued securities lending income	39,305	279,137	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	9,433,853	15,420,063	16,630,080
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	551,223
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	105,338	-	33,846
<b>Total assets</b>	<b>1,247,801,762</b>	<b>3,428,592,090</b>	<b>1,608,810,030</b>
<b>LIABILITIES</b>			
Bank overdraft	-	87	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	1,011,273	3,264,627	6,809,623
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	2,064,798	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	993,336	2,549,863	688,713
Dividend payable	5,997,004	2,975,220	635,901
Other payables	-	80,149	-
<b>Total liabilities</b>	<b>8,001,613</b>	<b>10,934,744</b>	<b>8,134,237</b>
<b>NET ASSET VALUE</b>	<b>1,239,800,149</b>	<b>3,417,657,346</b>	<b>1,600,675,793</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Global Short Duration Bonds (note 1b)	AXA World Funds Global Strategic Bonds	AXA World Funds Universal Inflation Bonds
	USD	USD	USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	233,638,394	420,087,998	12,209,845
Unrealised appreciation/(depreciation) on investments	1,951,743	9,608,402	36,677
<b>Investment portfolio at market value (note 2d)</b>	<b>235,590,137</b>	<b>429,696,400</b>	<b>12,246,522</b>
Time deposit	-	-	-
Cash and cash equivalent	680,274	23,223,063	713,323
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	2,387	286,123	29,845
Interest accruals	2,834,803	5,234,502	26,345
Accrued securities lending income	-	13,298	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	2,672,686	6,267,245	189,242
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	3,031
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	34,755	56,721	169
<b>Total assets</b>	<b>241,815,042</b>	<b>464,777,352</b>	<b>13,208,477</b>
<b>LIABILITIES</b>			
Bank overdraft	-	2,437	-
Payables resulting from purchases of securities	-	140,192	-
Payables resulting from redemptions	35,323	485,504	478
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	303,332	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	7,862,918	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	107,921	320,234	5,173
Dividend payable	-	1,436,070	7,265
Other payables	1,977	221,698	-
<b>Total liabilities</b>	<b>145,221</b>	<b>10,772,385</b>	<b>12,916</b>
<b>NET ASSET VALUE</b>	<b>241,669,821</b>	<b>454,004,967</b>	<b>13,195,561</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds US Corporate Bonds USD	AXA World Funds US Credit Short Duration IG USD	AXA World Funds US Dynamic High Yield Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	11,959,538	233,052,094	207,340,761
Unrealised appreciation/(depreciation) on investments	153,034	(335,604)	3,922,421
<b>Investment portfolio at market value (note 2d)</b>	<b>12,112,572</b>	<b>232,716,490</b>	<b>211,263,182</b>
Time deposit	-	-	-
Cash and cash equivalent	393,762	2,145,138	14,822,470
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	217,920	-
Interest accruals	122,218	2,163,740	4,492,577
Accrued securities lending income	-	768	6,922
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	213,809	2,661,444	279,419
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	1,190,163
Reimbursement of accrued expenses	-	-	-
Other receivables	-	-	24,755
<b>Total assets</b>	<b>12,842,361</b>	<b>239,905,500</b>	<b>232,079,488</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	7,016	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	12,040	126,079	151,324
Dividend payable	-	10,823	-
Other payables	55	5,099	-
<b>Total liabilities</b>	<b>12,095</b>	<b>149,017</b>	<b>151,324</b>
<b>NET ASSET VALUE</b>	<b>12,830,266</b>	<b>239,756,483</b>	<b>231,928,164</b>

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



# Statement of Net Assets as at 31 December 2017

	AXA World Funds US High Yield Bonds USD	AXA World Funds US Short Duration High Yield Bonds USD	AXA World Funds Emerging Markets Short Duration Bonds USD
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	3,226,059,843	119,371,124	1,658,662,782
Unrealised appreciation/(depreciation) on investments	26,520,103	(689,515)	23,234,882
<b>Investment portfolio at market value (note 2d)</b>	<b>3,252,579,946</b>	<b>118,681,609</b>	<b>1,681,897,664</b>
Time deposit	-	-	-
Cash and cash equivalent	162,863,014	3,825,815	66,122,294
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	2,573,352	56,049	1,879,590
Interest accruals	57,571,175	1,702,646	21,101,991
Accrued securities lending income	111,886	337	56,125
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	17,744,561	826,470	21,266,585
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	281,590	559	212,231
<b>Total assets</b>	<b>3,493,725,524</b>	<b>125,093,485</b>	<b>1,792,536,480</b>
<b>LIABILITIES</b>			
Bank overdraft	147,692	328	-
Payables resulting from purchases of securities	-	605,164	-
Payables resulting from redemptions	2,257,042	133	1,775,868
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	2,144,880	100,771	1,295,668
Dividend payable	17,156,668	697,711	8,394,507
Other payables	-	118	-
<b>Total liabilities</b>	<b>21,706,282</b>	<b>1,404,225</b>	<b>11,466,043</b>
<b>NET ASSET VALUE</b>	<b>3,472,019,242</b>	<b>123,689,260</b>	<b>1,781,070,437</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Multi Asset Inflation Plus (note 1b) EUR	AXA World Funds Global Income Generation EUR	AXA World Funds Defensive Optimal Income EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	39,756,311	231,183,944	66,540,147
Unrealised appreciation/(depreciation) on investments	(515,875)	(3,021,359)	2,068,674
<b>Investment portfolio at market value (note 2d)</b>	<b>39,240,436</b>	<b>228,162,585</b>	<b>68,608,821</b>
Time deposit	-	-	-
Cash and cash equivalent	905,597	21,186,127	5,029,803
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	697,786	679,346
Interest accruals	252,082	1,649,362	241,338
Accrued securities lending income	-	-	-
Dividend and tax reclaim receivables	9,041	235,134	13,533
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	172,834	990,543	67,398
Net unrealised appreciation on open futures contracts (notes 2h, 13)	227,266	426,339	213,994
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	159,621
Reimbursement of accrued expenses	-	-	-
Other receivables	-	-	2,000
<b>Total assets</b>	<b>40,807,256</b>	<b>253,347,876</b>	<b>75,015,854</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	2,456	2,996,188
Payables resulting from redemptions	-	121,865	105,067
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	12,012	354,462	63,812
Dividend payable	-	1,782,540	115,178
Other payables	2,714	68,230	1,482
<b>Total liabilities</b>	<b>14,726</b>	<b>2,329,553</b>	<b>3,281,727</b>
<b>NET ASSET VALUE</b>	<b>40,792,530</b>	<b>251,018,323</b>	<b>71,734,127</b>

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

# Statement of Net Assets as at 31 December 2017

	AXA World Funds Global Optimal Income EUR	AXA World Funds Optimal Income EUR	AXA World Funds Optimal Absolute EUR
<b>ASSETS</b>			
Investment portfolio at cost (note 2e)	343,590,068	575,095,090	81,316,482
Unrealised appreciation/(depreciation) on investments	36,812,513	128,156,827	774,928
<b>Investment portfolio at market value (note 2d)</b>	<b>380,402,581</b>	<b>703,251,917</b>	<b>82,091,410</b>
Time deposit	-	-	5,000,000
Cash and cash equivalent	4,621,103	9,264,840	10,336,520
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	2,754,549	1,644,233	267,713
Interest accruals	754,822	1,107,416	-
Accrued securities lending income	3,726	11,784	840
Dividend and tax reclaim receivables	147,266	675,519	7,581
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	479,884	-	254,942
Net unrealised appreciation on open futures contracts (notes 2h, 13)	709,641	3,045,830	57,152
Net unrealised appreciation on swap contracts (notes 2j, 14)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	27,325	270
<b>Total assets</b>	<b>389,873,572</b>	<b>719,028,864</b>	<b>98,016,428</b>
<b>LIABILITIES</b>			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	1,997,459	-	-
Payables resulting from redemptions	403,865	344,028	58,484
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-	219,565	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	-	-	-
Net unrealised depreciation on CFD (notes 2i, 15)	-	-	-
Accrued expenses	455,130	6,066,338	114,583
Dividend payable	396,616	798,117	-
Other payables	13,304	2,331	-
<b>Total liabilities</b>	<b>3,266,374</b>	<b>7,430,379</b>	<b>173,067</b>
<b>NET ASSET VALUE</b>	<b>386,607,198</b>	<b>711,598,485</b>	<b>97,843,361</b>

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

# Statement of Net Assets as at 31 December 2017

AXA World Funds  
Multi Premia (note 1b)  
USD

<b>ASSETS</b>	
Investment portfolio at cost (note 2e)	1,352,008,751
Unrealised appreciation/(depreciation) on investments	(14,807,691)
<b>Investment portfolio at market value (note 2d)</b>	<b>1,337,201,060</b>
Time deposit	-
Cash and cash equivalent	1,520,822
Receivables resulting from sales of securities	-
Receivables resulting from subscriptions	237,775
Interest accruals	109,894
Accrued securities lending income	-
Dividend and tax reclaim receivables	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 12)	28,290,802
Net unrealised appreciation on open futures contracts (notes 2h, 13)	-
Net unrealised appreciation on swap contracts (notes 2j, 14)	-
Reimbursement of accrued expenses	-
Other receivables	756
<b>Total assets</b>	<b>1,367,361,109</b>
<b>LIABILITIES</b>	
Bank overdraft	-
Payables resulting from purchases of securities	-
Payables resulting from redemptions	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 12)	-
Net unrealised depreciation on open futures contracts (notes 2h, 13)	-
Net unrealised depreciation on swap contracts (notes 2j, 14)	7,793,214
Net unrealised depreciation on CFD (notes 2i, 15)	5,891,084
Accrued expenses	10,274,271
Dividend payable	-
Other payables	2,601,457
<b>Total liabilities</b>	<b>26,560,026</b>
<b>NET ASSET VALUE</b>	<b>1,340,801,083</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	Combined	AXA World Funds Global Flexible Property	AXA World Funds MIX in Perspectives (note 1b)
	EUR	USD	USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>27,582,553,970 *</b>	<b>189,399,661</b>	-
<b>INCOME</b>			
Dividends (note 2k)	173,242,486	5,004,095	185,709
Interest on investment portfolio (note 2l)	536,667,772	3,674,704	-
Interest on cash accounts	304,165	181,395	-
Securities lending income (note 2o)	12,243,640	12,514	712
Income on swaps	24,371,951	-	-
Reimbursement of expenses	154,389	185,390	-
Reimbursement of management fees (note 5)	38,710	-	-
Other income	55,226	2,990	-
<b>Total income</b>	<b>747,078,339</b>	<b>9,061,088</b>	<b>186,421</b>
<b>EXPENSES</b>			
Interest on bank accounts **	424,372	-	-
Dividend paid on short CFD	19,863,024	-	-
Expense on swaps	8,445,476	-	-
Interest expenses	57,024	-	-
Interest on CFD	825,854	-	-
Distribution fees (note 4)	2,962,434	2,690	142
Management fees (note 5)	161,762,988	1,693,582	58,922
Performance fees (note 6)	20,811,034	-	-
Withholding tax reclaim fees (note 8)	108,403	-	-
Redex/SolEx fees (note 7)	1,045,568	-	-
Applied Service Fee (note 9)	52,541,276	659,492	15,678
Transaction fees (note 11)	1,935,884	86,871	698
Securities lending expenses (note 2o)	4,289,570	4,380	249
Other expenses	9,088,807	8,764	-
<b>Total expenses</b>	<b>284,161,714</b>	<b>2,455,779</b>	<b>75,689</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>462,916,625</b>	<b>6,605,309</b>	<b>110,732</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	556,519,147	(4,360,621)	136,170
- on spot foreign exchange	(225,176,832)	2,111,448	9,935
- on forward foreign exchange contracts	698,306,274	17,416,338	206
- on futures	(106,679,886)	(1,372,646)	-
- on swaps	(959,345)	-	-
- on CFD	60,032,154	-	-
<b>Net realised gain/(loss) for the year</b>	<b>982,041,512</b>	<b>13,794,519</b>	<b>146,311</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	509,586,555	33,995,862	1,300,071
- on forward foreign exchange contracts	92,350,743	491,718	-
- on futures	41,057,829	850,204	-
- on swaps	(1,528,529)	-	-
- on CFD	(4,905,977)	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>2,081,518,758</b>	<b>55,737,612</b>	<b>1,557,114</b>
Net proceeds from subscriptions/redemptions	3,540,940,832	186,534,778	10,819,914
Redemptions for mergers (note 1)	(8,903,550)	-	-
Dividends paid (note 19)	(115,070,637)	(1,932,815)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>33,081,039,373</b>	<b>429,739,236</b>	<b>12,377,028</b>

\* The opening balance was combined at the exchange ruling used at year end. With the exchange rates prevailing as at 31 December 2016, this amount was equal to 28,676,947,909 EUR. Please refer to note 2b) for more details.

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Selectiv' Infrastructure (note 1b) EUR	AXA World Funds Framlington Asia Select Income USD	AXA World Funds Framlington Digital Economy (note 1b) USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	-	<b>5,395,668</b>	-
<b>INCOME</b>			
Dividends (note 2k)	20,321	754,082	9,877
Interest on investment portfolio (note 2l)	6,518	-	-
Interest on cash accounts	-	160	-
Securities lending income (note 20)	-	-	-
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>26,839</b>	<b>754,242</b>	<b>9,877</b>
<b>EXPENSES</b>			
Interest on bank accounts *	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	-	-	23
Management fees (note 5)	11,092	134,325	20,801
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	1,257	53,613	5,908
Transaction fees (note 11)	25	13,894	221
Securities lending expenses (note 20)	-	-	-
Other expenses	-	-	-
<b>Total expenses</b>	<b>12,374</b>	<b>201,832</b>	<b>26,953</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>14,465</b>	<b>552,410</b>	<b>(17,076)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	28,114	(222,076)	(9,031)
- on spot foreign exchange	(36,856)	45,476	(36,687)
- on forward foreign exchange contracts	(877)	680	(67)
- on futures	(79)	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(9,698)</b>	<b>(175,920)</b>	<b>(45,785)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(380,874)	4,055,845	708,726
- on forward foreign exchange contracts	93,905	-	3,694
- on futures	58,226	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>(223,976)</b>	<b>4,432,335</b>	<b>649,559</b>
Net proceeds from subscriptions/redemptions	25,160,544	21,323,461	18,023,720
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>24,936,568</b>	<b>31,151,464</b>	<b>18,673,279</b>

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

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Framlington Europe Real Estate Securities EUR	AXA World Funds Framlington Global Real Estate Securities EUR	AXA World Funds Framlington Eurozone EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>618,110,663</b>	<b>209,141,067</b>	<b>861,132,592</b>
<b>INCOME</b>			
Dividends (note 2k)	18,317,757	6,388,812	20,910,561
Interest on investment portfolio (note 2l)	-	-	-
Interest on cash accounts	-	-	-
Securities lending income (note 20)	80,502	6,205	680,455
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>18,398,259</b>	<b>6,395,017</b>	<b>21,591,016</b>
<b>EXPENSES</b>			
Interest on bank accounts *	-	31	1,438
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	44,394	92,791	16,725
Management fees (note 5)	6,574,302	2,078,168	5,889,654
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	7,879	389	17,436
Redex/SolEx fees (note 7)	-	-	83,220
Applied Service Fee (note 9)	1,323,384	478,673	1,551,886
Transaction fees (note 11)	17,255	11,911	13,453
Securities lending expenses (note 20)	28,176	2,172	238,159
Other expenses	-	157	-
<b>Total expenses</b>	<b>7,995,390</b>	<b>2,664,292</b>	<b>7,811,971</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>10,402,869</b>	<b>3,730,725</b>	<b>13,779,045</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	7,434,829	1,017,032	47,991,157
- on spot foreign exchange	(5,941,080)	(528,632)	(20,703)
- on forward foreign exchange contracts	(6,022,899)	(819,061)	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(4,529,150)</b>	<b>(330,661)</b>	<b>47,970,454</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	71,088,186	(7,324,700)	43,789,934
- on forward foreign exchange contracts	(181)	110,125	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>76,961,724</b>	<b>(3,814,511)</b>	<b>105,539,433</b>
Net proceeds from subscriptions/redemptions	(82,100,207)	22,993,615	127,969,127
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	(1,057,034)	(587,777)	(847,258)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>611,915,146</b>	<b>227,732,394</b>	<b>1,093,793,894</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Framlington Eurozone RI EUR	AXA World Funds Framlington Europe EUR	AXA World Funds Framlington Europe Flexible (note 1b) EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>185,907,545</b>	<b>950,041,262</b>	<b>15,913,522</b>
<b>INCOME</b>			
Dividends (note 2k)	5,070,248	24,415,765	107,553
Interest on investment portfolio (note 2l)	-	-	-
Interest on cash accounts	-	-	-
Securities lending income (note 20)	-	512,269	-
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>5,070,248</b>	<b>24,928,034</b>	<b>107,553</b>
<b>EXPENSES</b>			
Interest on bank accounts *	819	1,214	1,109
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	5,316
Interest expenses	-	-	23,850
Interest on CFD	-	-	-
Distribution fees (note 4)	-	236,768	1,179
Management fees (note 5)	1,442,117	2,028,074	59,438
Performance fees (note 6)	-	-	1,526
Withholding tax reclaim fees (note 8)	3,193	12,853	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	480,088	1,284,682	17,607
Transaction fees (note 11)	8,727	8,697	11,796
Securities lending expenses (note 20)	-	179,294	-
Other expenses	-	-	587
<b>Total expenses</b>	<b>1,934,944</b>	<b>3,751,582</b>	<b>122,408</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>3,135,304</b>	<b>21,176,452</b>	<b>(14,855)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	7,977,890	37,327,646	992,030
- on spot foreign exchange	(22,900)	(2,038,631)	(118,271)
- on forward foreign exchange contracts	-	(36,050)	(30,593)
- on futures	-	-	(118,885)
- on swaps	-	-	(40,182)
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>7,954,990</b>	<b>35,252,965</b>	<b>684,099</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	8,390,161	42,952,016	(570,372)
- on forward foreign exchange contracts	-	-	753
- on futures	-	-	23,860
- on swaps	-	-	5,789
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>19,480,455</b>	<b>99,381,433</b>	<b>129,274</b>
Net proceeds from subscriptions/redemptions	(11,307,915)	(111,152,517)	(16,042,796)
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	-	(21,148,862)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>194,080,085</b>	<b>917,121,316</b>	<b>-</b>

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

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



# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Framlington Euro Relative Value EUR	AXA World Funds Framlington Europe Opportunities EUR	AXA World Funds Framlington Europe Small Cap EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>466,983,442</b>	<b>449,117,179</b>	<b>623,489,497</b>
<b>INCOME</b>			
Dividends (note 2k)	11,743,200	11,073,307	12,861,177
Interest on investment portfolio (note 2l)	-	-	-
Interest on cash accounts	-	-	-
Securities lending income (note 20)	317,380	38,908	60,083
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>12,060,580</b>	<b>11,112,215</b>	<b>12,921,260</b>
<b>EXPENSES</b>			
Interest on bank accounts *	637	13,433	11,774
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	18,034
Interest on CFD	-	-	-
Distribution fees (note 4)	70,456	6,867	133,782
Management fees (note 5)	3,603,963	3,316,390	4,309,505
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	5,534	3,993	14,989
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	1,130,197	919,086	1,335,480
Transaction fees (note 11)	13,579	25,255	27,213
Securities lending expenses (note 20)	111,083	13,618	21,029
Other expenses	-	2,747	-
<b>Total expenses</b>	<b>4,935,449</b>	<b>4,301,389</b>	<b>5,871,806</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>7,125,131</b>	<b>6,810,826</b>	<b>7,049,454</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	61,445,748	26,309,924	59,063,538
- on spot foreign exchange	(691,149)	(8,645,448)	(5,493,954)
- on forward foreign exchange contracts	863	(9,450)	(134,517)
- on futures	-	1,103,537	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>60,755,462</b>	<b>18,758,563</b>	<b>53,435,067</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(19,128,301)	5,987,145	46,871,668
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>48,752,292</b>	<b>31,556,534</b>	<b>107,356,189</b>
Net proceeds from subscriptions/redemptions	(194,342,811)	(13,670,918)	217,447,463
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	(28,830)	(3,806,932)	(11,636,744)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>321,364,093</b>	<b>463,195,863</b>	<b>936,656,405</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Framlington Europe Microcap EUR	AXA World Funds Framlington American Growth USD	AXA World Funds Framlington Emerging Markets USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>174,618,826</b>	<b>168,349,633</b>	<b>376,548,155</b>
<b>INCOME</b>			
Dividends (note 2k)	2,727,589	947,720	7,166,995
Interest on investment portfolio (note 2l)	-	-	-
Interest on cash accounts	-	-	-
Securities lending income (note 20)	1,695	-	104,512
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>2,729,284</b>	<b>947,720</b>	<b>7,271,507</b>
<b>EXPENSES</b>			
Interest on bank accounts *	2,152	736	2,033
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	15,140	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	-	18,391	45,066
Management fees (note 5)	2,710,916	1,822,480	1,734,346
Performance fees (note 6)	3,459,359	-	-
Withholding tax reclaim fees (note 8)	2,842	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	549,560	398,112	1,248,160
Transaction fees (note 11)	39,041	12,782	109,683
Securities lending expenses (note 20)	4,843	-	36,579
Other expenses	-	-	1,185,095
<b>Total expenses</b>	<b>6,783,853</b>	<b>2,252,501</b>	<b>4,360,962</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(4,054,569)</b>	<b>(1,304,781)</b>	<b>2,910,545</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	37,722,052	23,841,147	39,022,065
- on spot foreign exchange	(2,362,624)	(104,786)	(2,503,500)
- on forward foreign exchange contracts	(25,821)	558,647	715,506
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>35,333,607</b>	<b>24,295,008</b>	<b>37,234,071</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	14,795,644	22,121,489	101,640,545
- on forward foreign exchange contracts	-	186,937	83,466
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>46,074,682</b>	<b>45,298,653</b>	<b>141,868,627</b>
Net proceeds from subscriptions/redemptions	39,166,177	(47,750,036)	(27,201,116)
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	-	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>259,859,685</b>	<b>165,898,250</b>	<b>491,215,666</b>

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

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Framlington Global USD	AXA World Funds Framlington Global Convertibles EUR	AXA World Funds Framlington Global Small Cap USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>35,242,898</b>	<b>681,667,449</b>	<b>31,322,673</b>
<b>INCOME</b>			
Dividends (note 2k)	416,421	-	518,003
Interest on investment portfolio (note 2l)	-	5,599,756	-
Interest on cash accounts	-	-	-
Securities lending income (note 20)	4,491	1,474,609	8,655
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>420,912</b>	<b>7,074,365</b>	<b>526,658</b>
<b>EXPENSES</b>			
Interest on bank accounts *	199	2,895	817
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	3,640	9,144	6,602
Management fees (note 5)	255,684	4,916,293	409,180
Performance fees (note 6)	-	2,671,669	-
Withholding tax reclaim fees (note 8)	93	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	63,428	1,636,119	123,157
Transaction fees (note 11)	6,524	29,738	11,055
Securities lending expenses (note 20)	1,572	516,113	3,029
Other expenses	-	196,967	-
<b>Total expenses</b>	<b>331,140</b>	<b>9,978,938</b>	<b>553,840</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>89,772</b>	<b>(2,904,573)</b>	<b>(27,182)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	8,246,134	26,170,397	1,497,048
- on spot foreign exchange	(536,828)	(24,200,638)	(162,809)
- on forward foreign exchange contracts	15,849	71,945,718	16,034
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>7,725,155</b>	<b>73,915,477</b>	<b>1,350,273</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(1,137,951)	(17,761,310)	15,115,450
- on forward foreign exchange contracts	(471)	4,336,061	4,299
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>6,676,505</b>	<b>57,585,655</b>	<b>16,442,840</b>
Net proceeds from subscriptions/redemptions	(20,505,413)	482,546,601	79,959,613
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	(501)	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>21,413,489</b>	<b>1,221,799,705</b>	<b>127,725,126</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Framlington Health USD	AXA World Funds Framlington Human Capital EUR	AXA World Funds Framlington Hybrid Resources USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>88,821,644</b>	<b>425,014,185</b>	<b>60,054,366</b>
<b>INCOME</b>			
Dividends (note 2k)	1,048,953	9,991,124	1,013,325
Interest on investment portfolio (note 2l)	-	-	20,928
Interest on cash accounts	-	-	174,959
Securities lending income (note 20)	-	-	1,280
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>1,048,953</b>	<b>9,991,124</b>	<b>1,210,492</b>
<b>EXPENSES</b>			
Interest on bank accounts *	-	27,455	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	240,324
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	56,702	40,554	5,403
Management fees (note 5)	1,333,366	5,239,611	384,031
Performance fees (note 6)	-	-	12
Withholding tax reclaim fees (note 8)	300	4,122	56
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	215,198	930,878	112,246
Transaction fees (note 11)	8,711	18,674	40,456
Securities lending expenses (note 20)	-	-	448
Other expenses	-	-	-
<b>Total expenses</b>	<b>1,614,277</b>	<b>6,261,294</b>	<b>782,976</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(565,324)</b>	<b>3,729,830</b>	<b>427,516</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	7,732,870	16,076,535	2,701,968
- on spot foreign exchange	(774,358)	(3,388,605)	(203,892)
- on forward foreign exchange contracts	104,663	(60,962)	(45,814)
- on futures	-	-	-
- on swaps	-	-	(824,541)
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>7,063,175</b>	<b>12,626,968</b>	<b>1,627,721</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	4,415,369	40,446,363	4,700,923
- on forward foreign exchange contracts	(325)	9	(28)
- on futures	-	-	-
- on swaps	-	-	1,612,518
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>10,912,895</b>	<b>56,803,170</b>	<b>8,368,650</b>
Net proceeds from subscriptions/redemptions	(1,375,880)	31,199,478	7,839,367
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	-	(376,642)	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>98,358,659</b>	<b>512,640,191</b>	<b>76,262,383</b>

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

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Framlington Italy EUR	AXA World Funds Framlington Junior Energy (note 1b) USD	AXA World Funds Framlington Robotech USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>362,515,149</b>	<b>17,170,421</b>	<b>41,802,876</b>
<b>INCOME</b>			
Dividends (note 2k)	7,843,908	36,340	1,421,825
Interest on investment portfolio (note 2l)	-	-	-
Interest on cash accounts	-	720	-
Securities lending income (note 20)	716,349	22	2,685
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>8,560,257</b>	<b>37,082</b>	<b>1,424,510</b>
<b>EXPENSES</b>			
Interest on bank accounts *	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	85,335	1,945	15,721
Management fees (note 5)	2,430,315	59,355	1,517,742
Performance fees (note 6)	-	21	-
Withholding tax reclaim fees (note 8)	23,115	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	744,228	8,709	396,648
Transaction fees (note 11)	18,111	3,452	45,717
Securities lending expenses (note 20)	250,722	63	940
Other expenses	-	387	-
<b>Total expenses</b>	<b>3,551,826</b>	<b>73,932</b>	<b>1,976,768</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>5,008,431</b>	<b>(36,850)</b>	<b>(552,258)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	4,414,661	(637,309)	1,264,328
- on spot foreign exchange	(8,002)	(459,044)	(63,535)
- on forward foreign exchange contracts	(2,186)	5,469	(173,988)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>4,404,473</b>	<b>(1,090,884)</b>	<b>1,026,805</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	61,254,897	(436,000)	54,244,551
- on forward foreign exchange contracts	-	(2,557)	407,966
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>70,667,801</b>	<b>(1,566,291)</b>	<b>55,127,064</b>
Net proceeds from subscriptions/redemptions	(70,104,700)	(4,912,771)	520,944,506
Redemptions for mergers (note 1)	-	(10,691,359)	-
Dividends paid (note 19)	(6,765)	-	-
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>363,071,485</b>	<b>-</b>	<b>617,874,446</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Framlington Switzerland CHF	AXA World Funds Framlington Talents Global EUR	AXA World Funds Framlington UK GBP
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>111,511,351</b>	<b>135,459,503</b>	<b>100,005,093</b>
<b>INCOME</b>			
Dividends (note 2k)	1,883,762	1,381,261	2,678,479
Interest on investment portfolio (note 2l)	-	-	-
Interest on cash accounts	-	-	651
Securities lending income (note 20)	67,142	101,923	-
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>1,950,904</b>	<b>1,483,184</b>	<b>2,679,130</b>
<b>EXPENSES</b>			
Interest on bank accounts *	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	-	5,368	-
Management fees (note 5)	1,970,189	964,248	433,986
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	561	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	345,294	284,895	170,618
Transaction fees (note 11)	7,463	33,115	16,777
Securities lending expenses (note 20)	23,500	35,673	-
Other expenses	-	98,527	-
<b>Total expenses</b>	<b>2,346,446</b>	<b>1,422,387</b>	<b>621,381</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(395,542)</b>	<b>60,797</b>	<b>2,057,749</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	18,107,522	2,485,428	2,835,555
- on spot foreign exchange	(146,830)	(194,365)	(341)
- on forward foreign exchange contracts	77,698	(39,165)	(569)
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>18,038,390</b>	<b>2,251,898</b>	<b>2,834,645</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	13,930,094	11,419,818	13,881,833
- on forward foreign exchange contracts	-	(30)	-
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>31,572,942</b>	<b>13,732,483</b>	<b>18,774,227</b>
Net proceeds from subscriptions/redemptions	8,123,393	(11,950,344)	7,268,808
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	(2,421)	-	(20)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>151,205,265</b>	<b>137,241,642</b>	<b>126,048,108</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Framlington LatAm (note 1b) USD	AXA World Funds Global Equity Income (note 1b) USD	AXA World Funds Global Factors - Sustainable Equity (note 1b) USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>8,576,959</b>	<b>15,617,828</b>	<b>245,487,953</b>
<b>INCOME</b>			
Dividends (note 2k)	30,183	733,354	4,882,565
Interest on investment portfolio (note 2l)	-	-	-
Interest on cash accounts	-	-	-
Securities lending income (note 20)	-	-	38,275
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>30,183</b>	<b>733,354</b>	<b>4,920,840</b>
<b>EXPENSES</b>			
Interest on bank accounts *	-	-	221
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	-	2,778	-
Management fees (note 5)	17,700	94,953	448,864
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	43	780
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	8,607	30,222	161,255
Transaction fees (note 11)	3,620	7,065	29,237
Securities lending expenses (note 20)	-	-	13,396
Other expenses	-	-	-
<b>Total expenses</b>	<b>29,927</b>	<b>135,061</b>	<b>653,753</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>256</b>	<b>598,293</b>	<b>4,267,087</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	819,153	2,652,827	34,131,372
- on spot foreign exchange	(615,113)	(203,611)	(1,957,597)
- on forward foreign exchange contracts	(4,783)	50,863	1,764,029
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>199,257</b>	<b>2,500,079</b>	<b>33,937,804</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	794,102	(539,275)	11,881,729
- on forward foreign exchange contracts	-	2,789	115,628
- on futures	-	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>993,615</b>	<b>2,561,886</b>	<b>50,202,248</b>
Net proceeds from subscriptions/redemptions	(9,570,574)	(53,297)	(60,204,417)
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	-	(3,964)	(70,909)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>-</b>	<b>18,122,453</b>	<b>235,414,875</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Global Factors - Sustainable Equity ESG (note 1b) USD	AXA World Funds Asian High Yield Bonds USD	AXA World Funds Asian Short Duration Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>32,948,539</b>	<b>21,402,924</b>	<b>32,770,764</b>
<b>INCOME</b>			
Dividends (note 2k)	628,106	-	-
Interest on investment portfolio (note 2l)	-	1,529,657	2,492,035
Interest on cash accounts	-	-	69
Securities lending income (note 20)	2,700	-	8,843
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	104
<b>Total income</b>	<b>630,806</b>	<b>1,529,657</b>	<b>2,501,051</b>
<b>EXPENSES</b>			
Interest on bank accounts *	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	2,133	28,322
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	-	-	450
Management fees (note 5)	51,181	93,511	231,695
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	16,158	76,318	89,454
Transaction fees (note 11)	12,161	20,529	23,778
Securities lending expenses (note 20)	945	-	3,095
Other expenses	-	-	-
<b>Total expenses</b>	<b>80,445</b>	<b>192,491</b>	<b>376,794</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>550,361</b>	<b>1,337,166</b>	<b>2,124,257</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	5,097,060	228,093	21,470
- on spot foreign exchange	24,042	(2,232)	(1,241)
- on forward foreign exchange contracts	289	12,171	551,977
- on futures	-	-	42,476
- on swaps	-	2,162	154,257
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>5,121,391</b>	<b>240,194</b>	<b>768,939</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(313,239)	496,019	176,485
- on forward foreign exchange contracts	-	4,435	91,391
- on futures	-	-	13,422
- on swaps	-	(4,180)	(168,154)
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>5,358,513</b>	<b>2,073,634</b>	<b>3,006,340</b>
Net proceeds from subscriptions/redemptions	(38,307,052)	7,171,828	54,520,790
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	-	(835)	(20,008)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>-</b>	<b>30,647,551</b>	<b>90,277,886</b>

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

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



# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds China Short Duration Bonds (note 1b) CNH	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro 3-5 EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	-	<b>3,366,525,644</b>	<b>415,974,634</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	1,904,175	31,093,409	1,597,493
Interest on cash accounts	-	-	-
Securities lending income (note 20)	-	462,615	174,492
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>1,904,175</b>	<b>31,556,024</b>	<b>1,771,985</b>
<b>EXPENSES</b>			
Interest on bank accounts *	-	68,149	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	1,219,444	339,611
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	-	109,114	11,214
Management fees (note 5)	351,756	10,394,547	1,500,107
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	165,658	5,182,641	672,540
Transaction fees (note 11)	50,127	20,648	6,543
Securities lending expenses (note 20)	-	161,915	61,072
Other expenses	-	1,390	5,774
<b>Total expenses</b>	<b>567,541</b>	<b>17,157,848</b>	<b>2,596,861</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>1,336,634</b>	<b>14,398,176</b>	<b>(824,876)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(723,507)	254,204	10,223,461
- on spot foreign exchange	1,018,073	(396,063)	7,801
- on forward foreign exchange contracts	(525,082)	(477,943)	-
- on futures	-	141,785	(1,137,956)
- on swaps	-	(1,208,945)	(2,336,981)
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(230,516)</b>	<b>(1,686,962)</b>	<b>6,756,325</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(1,459,651)	3,028,450	(7,565,010)
- on forward foreign exchange contracts	990,576	(34,644)	-
- on futures	-	(23,510)	156,030
- on swaps	-	-	1,713,787
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>637,043</b>	<b>15,681,510</b>	<b>236,256</b>
Net proceeds from subscriptions/redemptions	157,298,719	251,553,958	(93,174,208)
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	(680)	(438,330)	(20,522)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>157,935,082</b>	<b>3,633,322,782</b>	<b>323,016,160</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Euro 5-7 EUR	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro 10 + LT EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>1,200,614,640</b>	<b>293,684,432</b>	<b>33,221,420</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	11,561,195	3,590,372	429,237
Interest on cash accounts	-	-	-
Securities lending income (note 20)	412,051	93,186	5,958
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>11,973,246</b>	<b>3,683,558</b>	<b>435,195</b>
<b>EXPENSES</b>			
Interest on bank accounts *	1,908	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	1,077,667	251,750	26,764
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	39,528	35,813	10,823
Management fees (note 5)	3,967,157	799,757	153,696
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	1,980,611	425,843	61,572
Transaction fees (note 11)	6,980	7,761	7,615
Securities lending expenses (note 20)	144,218	32,615	2,085
Other expenses	15,027	6,347	902
<b>Total expenses</b>	<b>7,233,096</b>	<b>1,559,886</b>	<b>263,457</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>4,740,150</b>	<b>2,123,672</b>	<b>171,738</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	19,161,439	5,978,911	83,703
- on spot foreign exchange	36,579	20,215	(1,715)
- on forward foreign exchange contracts	-	-	-
- on futures	2,610,107	911,956	(69,741)
- on swaps	(7,635,653)	(1,796,104)	(225,090)
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>14,172,472</b>	<b>5,114,978</b>	<b>(212,843)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(12,709,788)	(4,312,811)	(485,552)
- on forward foreign exchange contracts	-	-	-
- on futures	(1,940,090)	(545,590)	(28,550)
- on swaps	5,697,182	1,343,238	176,011
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>9,959,926</b>	<b>3,723,487</b>	<b>(379,196)</b>
Net proceeds from subscriptions/redemptions	(70,715,610)	29,717,980	(640,252)
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	(1,866,811)	(2,037,976)	(8,842)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>1,137,992,145</b>	<b>325,087,923</b>	<b>32,193,130</b>

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

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Credit IG EUR	AXA World Funds Euro Credit Plus EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>303,714,482</b>	<b>394,078,852</b>	<b>1,008,598,949</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	3,821,420	7,196,472	18,893,844
Interest on cash accounts	-	-	-
Securities lending income (note 20)	93,731	128,591	358,065
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>3,915,151</b>	<b>7,325,063</b>	<b>19,251,909</b>
<b>EXPENSES</b>			
Interest on bank accounts *	679	24,500	13,489
Dividend paid on short CFD	-	-	-
Expense on swaps	298,792	107,423	409,519
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	7,668	6,593	210,789
Management fees (note 5)	2,511,658	578,279	5,468,986
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	23,391
Applied Service Fee (note 9)	831,421	587,892	1,740,542
Transaction fees (note 11)	17,034	24,143	26,087
Securities lending expenses (note 20)	32,806	45,007	125,323
Other expenses	4,777	1,600	8,803
<b>Total expenses</b>	<b>3,704,835</b>	<b>1,375,437</b>	<b>8,026,929</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>210,316</b>	<b>5,949,626</b>	<b>11,224,980</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	2,791,197	2,762,520	15,982,604
- on spot foreign exchange	4,574	(151,055)	(148,711)
- on forward foreign exchange contracts	-	-	(895,580)
- on futures	283,124	(3,508)	(325,715)
- on swaps	(2,038,663)	(346,387)	(1,091,988)
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>1,040,232</b>	<b>2,261,570</b>	<b>13,520,610</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(691,475)	2,768,168	1,352,412
- on forward foreign exchange contracts	-	-	(315,909)
- on futures	62,670	106,840	629,470
- on swaps	1,482,194	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>2,103,937</b>	<b>11,086,204</b>	<b>26,411,563</b>
Net proceeds from subscriptions/redemptions	129,711,341	84,994,400	(105,193,723)
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	(15)	(4,654,995)	(1,249,377)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>435,529,745</b>	<b>485,504,461</b>	<b>928,567,412</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Euro Credit Total Return EUR	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>34,850,964</b>	<b>456,818,108</b>	<b>212,429,611</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	1,406,834	5,792,379	2,455,488
Interest on cash accounts	-	-	-
Securities lending income (note 20)	17,986	264,445	82,400
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	1,468	-	-
<b>Total income</b>	<b>1,426,288</b>	<b>6,056,824</b>	<b>2,537,888</b>
<b>EXPENSES</b>			
Interest on bank accounts *	-	3,975	30,988
Dividend paid on short CFD	-	-	-
Expense on swaps	446,389	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	794	8,440	28,222
Management fees (note 5)	203,876	1,735,434	531,868
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	21,017
Applied Service Fee (note 9)	72,813	965,078	354,636
Transaction fees (note 11)	35,169	5,010	8,520
Securities lending expenses (note 20)	6,295	92,556	28,840
Other expenses	2,658	5,618	3,725
<b>Total expenses</b>	<b>767,994</b>	<b>2,816,111</b>	<b>1,007,816</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>658,294</b>	<b>3,240,713</b>	<b>1,530,072</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	2,496,550	6,897,840	1,107,025
- on spot foreign exchange	(35,226)	(51,386)	(91,941)
- on forward foreign exchange contracts	20,772	-	(64,339)
- on futures	(1,037,169)	(1,832,003)	(915,748)
- on swaps	(357,216)	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>1,087,711</b>	<b>5,014,451</b>	<b>34,997</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	486,362	(8,538,778)	(111,209)
- on forward foreign exchange contracts	(16,360)	-	(65,708)
- on futures	763,290	793,780	544,360
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>2,979,297</b>	<b>510,166</b>	<b>1,932,512</b>
Net proceeds from subscriptions/redemptions	68,581,588	125,929,163	71,801,087
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	(11)	-	(95,440)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>106,411,838</b>	<b>583,257,437</b>	<b>286,067,770</b>

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

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Euro Buy and Maintain Credit EUR	AXA World Funds European High Yield Bonds EUR	AXA World Funds Global Aggregate Bonds EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>105,723,840</b>	<b>99,654,526</b>	<b>470,663,091</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	1,624,775	4,280,159	11,519,518
Interest on cash accounts	-	-	3,742
Securities lending income (note 20)	9,960	61,225	33,825
Income on swaps	65,140	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	4,163
<b>Total income</b>	<b>1,699,875</b>	<b>4,341,384</b>	<b>11,561,248</b>
<b>EXPENSES</b>			
Interest on bank accounts *	749	441	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	1,355,738
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	-	17,299	12,371
Management fees (note 5)	52,547	359,373	1,944,023
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	75,831	143,398	638,758
Transaction fees (note 11)	13,345	13,899	34,697
Securities lending expenses (note 20)	3,486	21,429	11,839
Other expenses	309	-	5,801
<b>Total expenses</b>	<b>146,267</b>	<b>555,839</b>	<b>4,003,227</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>1,553,608</b>	<b>3,785,545</b>	<b>7,558,021</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(194,171)	895,553	8,130,164
- on spot foreign exchange	(271,400)	(1,094,299)	(2,081,415)
- on forward foreign exchange contracts	1,517,941	(632,117)	26,507,419
- on futures	(13,473)	-	(2,119,210)
- on swaps	278,492	-	(1,004,345)
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>1,317,389</b>	<b>(830,863)</b>	<b>29,432,613</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(974,440)	(466,886)	(38,645,747)
- on forward foreign exchange contracts	310,129	702,859	5,318,988
- on futures	3,339	-	162,216
- on swaps	(278,492)	-	(2,344,425)
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>1,931,533</b>	<b>3,190,655</b>	<b>1,481,666</b>
Net proceeds from subscriptions/redemptions	55,548,227	(19,176,614)	(15,651,436)
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	-	(141,354)	(96,389)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>163,203,600</b>	<b>83,527,213</b>	<b>456,396,932</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Global Credit Bonds USD	AXA World Funds Planet Bonds EUR	AXA World Funds Global Buy and Maintain Credit USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>69,700,886</b>	<b>82,025,028</b>	<b>221,503,611</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	2,660,829	1,245,764	6,739,277
Interest on cash accounts	686	-	-
Securities lending income (note 20)	4,998	-	33,246
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	406	138	480
<b>Total income</b>	<b>2,666,919</b>	<b>1,245,902</b>	<b>6,773,003</b>
<b>EXPENSES</b>			
Interest on bank accounts *	-	-	-
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	5,872	4,108	-
Management fees (note 5)	332,874	242,787	384,112
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	649	-	-
Applied Service Fee (note 9)	138,797	122,632	204,862
Transaction fees (note 11)	22,713	9,341	23,012
Securities lending expenses (note 20)	1,749	-	11,636
Other expenses	159	598	654
<b>Total expenses</b>	<b>502,813</b>	<b>379,466</b>	<b>624,276</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>2,164,106</b>	<b>866,436</b>	<b>6,148,727</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	954,044	324,008	448,431
- on spot foreign exchange	268,175	(1,468,298)	(663,623)
- on forward foreign exchange contracts	3,072,470	4,052,466	(1,567,041)
- on futures	(153,675)	(326,895)	(390,223)
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>4,141,014</b>	<b>2,581,281</b>	<b>(2,172,456)</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	4,166,412	(3,856,378)	15,417,740
- on forward foreign exchange contracts	364,544	661,379	(574,393)
- on futures	(17,206)	128,334	43,641
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>10,818,870</b>	<b>381,052</b>	<b>18,863,259</b>
Net proceeds from subscriptions/redemptions	7,428,042	6,667,522	31,070,104
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	-	(499,644)	(901,852)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>87,947,798</b>	<b>88,573,958</b>	<b>270,535,122</b>

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

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global High Yield Bonds USD	AXA World Funds Global Inflation Bonds EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>93,019,696</b>	<b>1,069,586,410</b>	<b>3,815,465,282</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	7,425,617	67,041,274	57,972,848
Interest on cash accounts	-	-	-
Securities lending income (note 20)	71,052	394,683	3,450,571
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	25,264
<b>Total income</b>	<b>7,496,669</b>	<b>67,435,957</b>	<b>61,448,683</b>
<b>EXPENSES</b>			
Interest on bank accounts *	205	19,563	19,213
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	97,441	248,281	190,793
Management fees (note 5)	1,111,468	8,521,810	14,400,649
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	917,400
Applied Service Fee (note 9)	301,318	2,272,510	6,256,549
Transaction fees (note 11)	20,586	36,861	39,999
Securities lending expenses (note 20)	24,868	138,139	1,207,700
Other expenses	-	-	116,103
<b>Total expenses</b>	<b>1,555,886</b>	<b>11,237,164</b>	<b>23,148,406</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>5,940,783</b>	<b>56,198,793</b>	<b>38,300,277</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	1,755,562	(9,423,630)	47,127,784
- on spot foreign exchange	2,639	(3,595,666)	(114,323,434)
- on forward foreign exchange contracts	8,783,219	48,258,886	188,953,649
- on futures	-	-	(84,953,205)
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>10,541,420</b>	<b>35,239,590</b>	<b>36,804,794</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	4,133,501	55,087,739	(227,965,874)
- on forward foreign exchange contracts	1,589,107	2,128,511	27,620,849
- on futures	-	-	31,111,296
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>22,204,811</b>	<b>148,654,633</b>	<b>(94,128,658)</b>
Net proceeds from subscriptions/redemptions	69,024,674	27,939,512	(300,627,798)
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	(209,184)	(6,380,406)	(3,051,480)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>184,039,997</b>	<b>1,239,800,149</b>	<b>3,417,657,346</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Global Inflation Short Duration Bonds USD	AXA World Funds Global Short Duration Bonds (note 1b) USD	AXA World Funds Global Strategic Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>827,110,411</b>	-	<b>423,967,756</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	19,090,426	656,645	16,517,904
Interest on cash accounts	-	-	-
Securities lending income (note 20)	-	-	167,195
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	2,311	-	9,103
<b>Total income</b>	<b>19,092,737</b>	<b>656,645</b>	<b>16,694,202</b>
<b>EXPENSES</b>			
Interest on bank accounts *	7,844	-	13,125
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	3,220,014
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	92,842	114	174,553
Management fees (note 5)	3,921,536	123,010	2,428,747
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	2,409,954	75,759	771,912
Transaction fees (note 11)	83,502	5,109	33,449
Securities lending expenses (note 20)	-	-	58,518
Other expenses	1,174	-	5,742
<b>Total expenses</b>	<b>6,516,852</b>	<b>203,992</b>	<b>6,706,060</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>12,575,885</b>	<b>452,653</b>	<b>9,988,142</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(1,465,414)	(644,492)	(1,428,322)
- on spot foreign exchange	10,528,466	612,724	(8,736,090)
- on forward foreign exchange contracts	56,504,943	(2,096,261)	33,299,559
- on futures	806,979	-	(5,568,093)
- on swaps	-	-	4,109,860
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>66,374,974</b>	<b>(2,128,029)</b>	<b>21,676,914</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	27,436,399	1,951,743	34,794,076
- on forward foreign exchange contracts	6,552,606	2,672,686	(1,174,568)
- on futures	506,965	-	532,099
- on swaps	-	-	(3,915,943)
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>113,446,829</b>	<b>2,949,053</b>	<b>61,900,720</b>
Net proceeds from subscriptions/redemptions	661,053,263	238,720,775	(28,587,218)
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	(934,710)	(7)	(3,276,291)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>1,600,675,793</b>	<b>241,669,821</b>	<b>454,004,967</b>

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



# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Universal Inflation Bonds USD	AXA World Funds US Corporate Bonds USD	AXA World Funds US Credit Short Duration IG USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>56,858,228</b>	<b>12,868,981</b>	<b>164,451,549</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	543,911	410,749	4,682,865
Interest on cash accounts	-	-	-
Securities lending income (note 20)	-	-	3,617
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	1,104
<b>Total income</b>	<b>543,911</b>	<b>410,749</b>	<b>4,687,586</b>
<b>EXPENSES</b>			
Interest on bank accounts *	125	-	114
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	7,677	111	1,429
Management fees (note 5)	125,856	1,048	804,583
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	51,305	19,681	379,272
Transaction fees (note 11)	3,744	12,685	8,029
Securities lending expenses (note 20)	-	-	1,266
Other expenses	-	-	-
<b>Total expenses</b>	<b>188,707</b>	<b>33,525</b>	<b>1,194,693</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>355,204</b>	<b>377,224</b>	<b>3,492,893</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(175,639)	(188,923)	54,464
- on spot foreign exchange	(1,065,091)	63	(171,161)
- on forward foreign exchange contracts	1,529,816	1,219,056	10,244,590
- on futures	1,839	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>290,925</b>	<b>1,030,196</b>	<b>10,127,893</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	2,478,811	548,229	84,177
- on forward foreign exchange contracts	(217,702)	66,032	1,574,346
- on futures	3,031	-	-
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>2,910,269</b>	<b>2,021,681</b>	<b>15,279,309</b>
Net proceeds from subscriptions/redemptions	(46,561,410)	(2,060,396)	60,036,448
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	(11,526)	-	(10,823)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>13,195,561</b>	<b>12,830,266</b>	<b>239,756,483</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US High Yield Bonds USD	AXA World Funds US Short Duration High Yield Bonds USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>122,918,766</b>	<b>3,756,919,210</b>	<b>48,045,873</b>
<b>INCOME</b>			
Dividends (note 2k)	-	-	-
Interest on investment portfolio (note 2l)	11,908,536	224,716,549	4,109,335
Interest on cash accounts	1,878	-	-
Securities lending income (note 20)	50,823	983,268	1,002
Income on swaps	853,778	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	-
<b>Total income</b>	<b>12,815,015</b>	<b>225,699,817</b>	<b>4,110,337</b>
<b>EXPENSES</b>			
Interest on bank accounts *	-	21,917	1,503
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	108	50,687	7,289
Management fees (note 5)	908,549	21,084,906	585,858
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	214,947	5,980,628	180,415
Transaction fees (note 11)	14,857	21,260	37,527
Securities lending expenses (note 20)	17,788	344,144	351
Other expenses	-	-	-
<b>Total expenses</b>	<b>1,156,249</b>	<b>27,503,542</b>	<b>812,943</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>11,658,766</b>	<b>198,196,275</b>	<b>3,297,394</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(1,917,731)	(49,408,223)	40,687
- on spot foreign exchange	11,165	(556,349)	18,399
- on forward foreign exchange contracts	1,014,984	109,447,488	4,279,742
- on futures	-	-	-
- on swaps	(61,224)	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(952,806)</b>	<b>59,482,916</b>	<b>4,338,828</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	5,836,976	98,429,750	(661,650)
- on forward foreign exchange contracts	192,761	5,631,468	630,223
- on futures	-	-	-
- on swaps	(407,041)	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>16,328,656</b>	<b>361,740,409</b>	<b>7,604,795</b>
Net proceeds from subscriptions/redemptions	92,680,742	(622,711,409)	69,749,295
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	-	(23,928,968)	(1,710,703)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>231,928,164</b>	<b>3,472,019,242</b>	<b>123,689,260</b>

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

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds US Libor Plus (note 1b) USD	AXA World Funds Emerging Markets Short Duration Bonds USD	AXA World Funds Multi Asset Inflation Plus (note 1b) EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>31,915,005</b>	<b>1,106,412,800</b>	-
<b>INCOME</b>			
Dividends (note 2k)	-	-	121,874
Interest on investment portfolio (note 2l)	424,864	54,945,307	336,795
Interest on cash accounts	-	-	-
Securities lending income (note 20)	-	740,374	-
Income on swaps	-	-	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	-	-	811
<b>Total income</b>	<b>424,864</b>	<b>55,685,681</b>	<b>459,480</b>
<b>EXPENSES</b>			
Interest on bank accounts *	11,888	42,731	905
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	-	292,248	117
Management fees (note 5)	7,566	10,046,381	108,286
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	15,343	2,939,422	37,865
Transaction fees (note 11)	4,514	18,004	4,194
Securities lending expenses (note 20)	-	259,131	-
Other expenses	-	-	768
<b>Total expenses</b>	<b>39,311</b>	<b>13,597,917</b>	<b>152,135</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>385,553</b>	<b>42,087,764</b>	<b>307,345</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	(12,932,773)	7,718,707	(66,705)
- on spot foreign exchange	4,091	(274,884)	(339,367)
- on forward foreign exchange contracts	396	99,270,531	271,120
- on futures	-	-	653,920
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>(12,928,286)</b>	<b>106,714,354</b>	<b>518,968</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	15,089,944	21,973,627	(515,875)
- on forward foreign exchange contracts	(58)	11,290,260	172,834
- on futures	-	-	227,266
- on swaps	-	-	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>2,547,153</b>	<b>182,066,005</b>	<b>710,538</b>
Net proceeds from subscriptions/redemptions	(30,191,523)	501,889,036	40,082,000
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	(4,270,635)	(9,297,404)	(8)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>-</b>	<b>1,781,070,437</b>	<b>40,792,530</b>

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Global Income Generation EUR	AXA World Funds Defensive Optimal Income EUR	AXA World Funds Global Optimal Income EUR
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>136,007,268</b>	<b>116,312,202</b>	<b>191,861,247</b>
<b>INCOME</b>			
Dividends (note 2k)	1,736,981	406,557	2,362,427
Interest on investment portfolio (note 2l)	4,341,535	286,272	873,458
Interest on cash accounts	-	-	-
Securities lending income (note 20)	-	-	66,617
Income on swaps	-	263,306	-
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Other income	4,379	328	699
<b>Total income</b>	<b>6,082,895</b>	<b>956,463</b>	<b>3,303,201</b>
<b>EXPENSES</b>			
Interest on bank accounts *	35,053	5,844	4,130
Dividend paid on short CFD	-	-	-
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	-
Distribution fees (note 4)	33,475	55,184	97,712
Management fees (note 5)	2,194,128	622,254	2,616,607
Performance fees (note 6)	-	-	-
Withholding tax reclaim fees (note 8)	-	-	2,270
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	424,016	192,560	555,440
Transaction fees (note 11)	93,010	14,377	30,579
Securities lending expenses (note 20)	-	-	23,316
Other expenses	3,050	2,984	4,502
<b>Total expenses</b>	<b>2,782,732</b>	<b>893,203</b>	<b>3,334,556</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>3,300,163</b>	<b>63,260</b>	<b>(31,355)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	1,159,242	1,855,773	(362,866)
- on spot foreign exchange	(2,395,625)	(499,110)	(168,806)
- on forward foreign exchange contracts	6,359,850	915,681	9,688,638
- on futures	1,447,173	(236,754)	241,790
- on swaps	-	714,855	-
- on CFD	-	-	-
<b>Net realised gain/(loss) for the year</b>	<b>6,570,640</b>	<b>2,750,445</b>	<b>9,398,756</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	(7,543,043)	1,591,715	20,211,676
- on forward foreign exchange contracts	1,474,867	130,471	861,000
- on futures	667,418	492,793	936,613
- on swaps	-	(433,042)	-
- on CFD	-	-	-
<b>Net change in net assets for the year resulting from operations</b>	<b>4,470,045</b>	<b>4,595,642</b>	<b>31,376,690</b>
Net proceeds from subscriptions/redemptions	116,078,244	(49,058,539)	163,765,877
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	(5,537,234)	(115,178)	(396,616)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>251,018,323</b>	<b>71,734,127</b>	<b>386,607,198</b>

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

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

# Statement of Operations and Changes in Net Assets for the year ended 31 December 2017

	AXA World Funds Optimal Income EUR	AXA World Funds Optimal Absolute EUR	AXA World Funds Multi Premia (note 1b) USD
<b>NET ASSET VALUE AT THE BEGINNING OF THE YEAR</b>	<b>570,329,832</b>	<b>98,628,751</b>	-
<b>INCOME</b>			
Dividends (note 2k)	10,284,931	192,447	7,877
Interest on investment portfolio (note 2l)	2,622,152	121,437	-
Interest on cash accounts	-	-	-
Securities lending income (note 20)	266,778	19,057	-
Income on swaps	-	-	28,017,598
Reimbursement of expenses	-	-	-
Reimbursement of management fees (note 5)	38,710	-	-
Other income	2,804	506	1,113
<b>Total income</b>	<b>13,215,375</b>	<b>333,447</b>	<b>28,026,588</b>
<b>EXPENSES</b>			
Interest on bank accounts *	43,855	3,182	2,288
Dividend paid on short CFD	-	-	23,851,466
Expense on swaps	-	-	-
Interest expenses	-	-	-
Interest on CFD	-	-	991,683
Distribution fees (note 4)	389,662	1,478	-
Management fees (note 5)	4,644,105	1,176,413	8,613,814
Performance fees (note 6)	7,688,013	62	8,394,027
Withholding tax reclaim fees (note 8)	7,359	809	-
Redex/SolEx fees (note 7)	-	-	-
Applied Service Fee (note 9)	1,097,401	199,963	468,604
Transaction fees (note 11)	32,724	5,056	623,678
Securities lending expenses (note 20)	93,372	6,670	-
Other expenses	10,136	30,788	9,074,643
<b>Total expenses</b>	<b>14,006,627</b>	<b>1,424,421</b>	<b>52,020,203</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR</b>	<b>(791,252)</b>	<b>(1,090,974)</b>	<b>(23,993,615)</b>
<b>Net realised gain/(loss)</b>			
- on sales of investments (note 2f)	10,694,525	183,259	21,301,801
- on spot foreign exchange	(1,644,603)	247,903	(46,958,423)
- on forward foreign exchange contracts	9,495,456	2,028,402	69,018,663
- on futures	(12,939,657)	(1,228,884)	(1,549,365)
- on swaps	-	-	15,986,980
- on CFD	-	-	72,086,450
<b>Net realised gain/(loss) for the year</b>	<b>5,605,721</b>	<b>1,230,680</b>	<b>129,886,106</b>
<b>Net change in unrealised appreciation/(depreciation)</b>			
- on investments (note 2f)	30,340,354	(2,355,815)	(14,807,691)
- on forward foreign exchange contracts	479,912	78,211	28,290,802
- on futures	4,764,101	354,606	-
- on swaps	-	-	(7,793,214)
- on CFD	-	-	(5,891,084)
<b>Net change in net assets for the year resulting from operations</b>	<b>40,398,836</b>	<b>(1,783,292)</b>	<b>105,691,304</b>
Net proceeds from subscriptions/redemptions	101,667,934	997,902	1,247,667,674
Redemptions for mergers (note 1)	-	-	-
Dividends paid (note 19)	(798,117)	-	(12,557,895)
<b>NET ASSET VALUE AT THE END OF THE YEAR</b>	<b>711,598,485</b>	<b>97,843,361</b>	<b>1,340,801,083</b>

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

## Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2017	Total Net Assets as at 31 December 2016	Total Net Assets as at 31 December 2015
AXA World Funds - Global Flexible Property	USD	429,739,236	189,399,661	38,282,632
AXA World Funds - MiX in Perspectives (note 1b)	USD	12,377,028	-	-
AXA World Funds - Selectiv' Infrastructure (note 1b)	EUR	24,936,568	-	-
AXA World Funds - Framlington Asia Select Income	USD	31,151,464	5,395,668	-
AXA World Funds - Framlington Digital Economy (note 1b)	USD	18,673,279	-	-
AXA World Funds - Framlington Europe Real Estate Securities	EUR	611,915,146	618,110,663	819,358,753
AXA World Funds - Framlington Global Real Estate Securities	EUR	227,732,394	209,141,067	165,300,195
AXA World Funds - Framlington Eurozone	EUR	1,093,793,894	861,132,592	1,071,855,832
AXA World Funds - Framlington Eurozone RI	EUR	194,080,085	185,907,545	182,796,771
AXA World Funds - Framlington Europe	EUR	917,121,316	950,041,262	1,126,367,380
AXA World Funds - Framlington Europe Flexible (note 1b)	EUR	-	15,913,522	-
AXA World Funds - Framlington Euro Relative Value	EUR	321,364,093	466,983,442	680,836,218
AXA World Funds - Framlington Europe Opportunities	EUR	463,195,863	449,117,179	509,070,634
AXA World Funds - Framlington Europe Small Cap	EUR	936,656,405	623,489,497	697,957,051
AXA World Funds - Framlington Europe Microcap	EUR	259,859,685	174,618,826	170,527,184
AXA World Funds - Framlington American Growth	USD	165,898,250	168,349,633	280,135,663
AXA World Funds - Framlington Emerging Markets	USD	491,215,666	376,548,155	374,425,200
AXA World Funds - Framlington Global	USD	21,413,489	35,242,898	39,856,976
AXA World Funds - Framlington Global Convertibles	EUR	1,221,799,705	681,667,449	509,844,868
AXA World Funds - Framlington Global Small Cap	USD	127,725,126	31,322,673	36,177,205
AXA World Funds - Framlington Health	USD	98,358,659	88,821,644	115,367,808
AXA World Funds - Framlington Human Capital	EUR	512,640,191	425,014,185	400,623,939
AXA World Funds - Framlington Hybrid Resources	USD	76,262,383	60,054,366	52,970,456
AXA World Funds - Framlington Italy	EUR	363,071,485	362,515,149	645,051,708
AXA World Funds - Framlington Junior Energy (note 1b)	USD	-	17,170,421	10,765,735
AXA World Funds - Framlington Robotech	USD	617,874,446	41,802,876	-
AXA World Funds - Framlington Switzerland	CHF	151,205,265	111,511,351	110,656,997
AXA World Funds - Framlington Talents Global	EUR	137,241,642	135,459,503	155,123,879
AXA World Funds - Framlington UK	GBP	126,048,108	100,005,093	-
AXA World Funds - Framlington LatAm (note 1b)	USD	-	8,576,959	7,028,015
AXA World Funds - Global Equity Income (note 1b)	USD	18,122,453	15,617,828	15,303,697
AXA World Funds - Global Factors - Sustainable Equity (note 1b)	USD	235,414,875	245,487,953	204,681,205
AXA World Funds - Global Factors - Sustainable Equity ESG (note 1b)	USD	-	32,948,539	-
AXA World Funds - Asian High Yield Bonds	USD	30,647,551	21,402,924	-
AXA World Funds - Asian Short Duration Bonds	USD	90,277,886	32,770,764	20,721,486
AXA World Funds - China Short Duration Bonds (note 1b)	CNH	157,935,082	-	-
AXA World Funds - Euro Credit Short Duration	EUR	3,633,322,782	3,366,525,644	2,842,354,362
AXA World Funds - Euro 3-5	EUR	323,016,160	415,974,634	586,624,222
AXA World Funds - Euro 5-7	EUR	1,137,992,145	1,200,614,640	1,543,856,954
AXA World Funds - Euro 7-10	EUR	325,087,923	293,684,432	308,376,085
AXA World Funds - Euro 10 + LT	EUR	32,193,130	33,221,420	42,647,106
AXA World Funds - Euro Bonds	EUR	435,529,745	303,714,482	323,441,425

## Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2017	Total Net Assets as at 31 December 2016	Total Net Assets as at 31 December 2015
AXA World Funds - Euro Credit IG	EUR	485,504,461	394,078,852	441,285,850
AXA World Funds - Euro Credit Plus	EUR	928,567,412	1,008,598,949	860,946,977
AXA World Funds - Euro Credit Total Return	EUR	106,411,838	34,850,964	29,831,826
AXA World Funds - Euro Government Bonds	EUR	583,257,437	456,818,108	435,531,346
AXA World Funds - Euro Inflation Bonds	EUR	286,067,770	212,429,611	353,059,083
AXA World Funds - Euro Buy and Maintain Credit	EUR	163,203,600	105,723,840	29,893,514
AXA World Funds - European High Yield Bonds	EUR	83,527,213	99,654,526	70,081,768
AXA World Funds - Global Aggregate Bonds	EUR	456,396,932	470,663,091	517,605,572
AXA World Funds - Global Credit Bonds	USD	87,947,798	69,700,886	96,810,283
AXA World Funds - Planet Bonds	EUR	88,573,958	82,025,028	64,868,301
AXA World Funds - Global Buy and Maintain Credit	USD	270,535,122	221,503,611	100,360,017
AXA World Funds - Global Emerging Markets Bonds	USD	184,039,997	93,019,696	61,378,377
AXA World Funds - Global High Yield Bonds	USD	1,239,800,149	1,069,586,410	1,226,294,486
AXA World Funds - Global Inflation Bonds	EUR	3,417,657,346	3,815,465,282	2,577,147,668
AXA World Funds - Global Inflation Short Duration Bonds	USD	1,600,675,793	827,110,411	-
AXA World Funds - Global Short Duration Bonds (note 1b)	USD	241,669,821	-	-
AXA World Funds - Global Strategic Bonds	USD	454,004,967	423,967,756	455,998,590
AXA World Funds - Universal Inflation Bonds	USD	13,195,561	56,858,228	148,946,262
AXA World Funds - US Corporate Bonds	USD	12,830,266	12,868,981	-
AXA World Funds - US Credit Short Duration IG	USD	239,756,483	164,451,549	156,805,417
AXA World Funds - US Dynamic High Yield Bonds	USD	231,928,164	122,918,766	93,388,999
AXA World Funds - US High Yield Bonds	USD	3,472,019,242	3,756,919,210	5,933,941,955
AXA World Funds - US Short Duration High Yield Bonds	USD	123,689,260	48,045,873	-
AXA World Funds - US Libor Plus (note 1b)	USD	-	31,915,005	38,045,378
AXA World Funds - Emerging Markets Short Duration Bonds	USD	1,781,070,437	1,106,412,800	1,113,063,267
AXA World Funds - Multi Asset Inflation Plus (note 1b)	EUR	40,792,530	-	-
AXA World Funds - Global Income Generation	EUR	251,018,323	136,007,268	83,449,847
AXA World Funds - Defensive Optimal Income	EUR	71,734,127	116,312,202	121,957,130
AXA World Funds - Global Optimal Income	EUR	386,607,198	191,861,247	184,079,286
AXA World Funds - Optimal Income	EUR	711,598,485	570,329,832	604,622,715
AXA World Funds - Optimal Absolute	EUR	97,843,361	98,628,751	108,218,021
AXA World Funds - Multi Premia (note 1b)	USD	1,340,801,083	-	-

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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Global Flexible Property</b>				
A Capitalisation EUR Hedged (95%)	174,866.150	105.26	101.11	101.26
A Capitalisation USD	28,412.971	109.79	103.33	101.96
A Distribution EUR Hedged (95%)	61,404.330	100.27	99.23	102.48
E Capitalisation EUR Hedged (95%)	4,342.457	102.90	99.66	100.52
E Distribution quarterly EUR Hedged (95%)	3,351.099	96.69	96.51	-
F Capitalisation EUR Hedged (95%)	45,932.897	107.36	102.52	101.99
F Capitalisation USD	10,214.807	112.13	104.79	102.68
I Capitalisation EUR Hedged (95%)	844,768.402	108.15	102.97	102.19
I Capitalisation GBP Hedged (95%)	341,370.843	103.42	97.70	-
I Capitalisation USD	324,843.568	112.72	105.14	102.86
I Distribution EUR Hedged (95%)	488,297.492	100.84	98.89	102.38
I Distribution quarterly EUR Hedged (95%)	201.150	99.28	97.47	-
M Capitalisation EUR Hedged (95%)	1,026,041.439	110.30	104.39	-
<b>AXA World Funds - MiX in Perspectives (note 1b)</b>				
A Capitalisation EUR	224.749	100.39	-	-
A Capitalisation USD	211.660	113.44	-	-
E Capitalisation EUR	200.000	99.76	-	-
F Capitalisation EUR	200.000	101.02	-	-
F Capitalisation GBP	170.400	104.97	-	-
F Capitalisation USD	211.660	114.16	-	-
G Capitalisation USD	211.660	114.64	-	-
I Capitalisation EUR	100,017.582	101.22	-	-
I Capitalisation GBP	170.400	105.23	-	-
I Capitalisation USD	211.660	114.39	-	-
<b>AXA World Funds - Selectiv' Infrastructure (note 1b)</b>				
A Capitalisation CHF Hedged (95%)	234.000	99.11	-	-
A Capitalisation EUR	200.000	99.15	-	-
A Capitalisation USD Hedged (95%)	238.000	99.39	-	-
AX Capitalisation EUR	250,000.000	99.11	-	-
E Capitalisation EUR	200.000	99.08	-	-
F Capitalisation EUR	200.000	99.13	-	-
F Capitalisation USD Hedged (95%)	238.000	99.36	-	-
I Capitalisation EUR	200.000	99.14	-	-
I Capitalisation USD Hedged (95%)	238.000	99.37	-	-
<b>AXA World Funds - Framlington Asia Select Income</b>				
A Capitalisation EUR	208.559	108.64	98.68	-
A Capitalisation USD	201.863	122.47	97.70	-
F Capitalisation EUR	200.000	104.17	-	-
F Capitalisation USD	201.082	123.43	97.74	-
I Capitalisation EUR	187.757	109.78	98.73	-
I Capitalisation GBP	158.287	116.20	100.49	-
I Capitalisation HKD	1,551.366	124.71	97.71	-
I Capitalisation SGD	355,917.131	116.21	99.24	-
I Capitalisation USD	201.102	123.74	97.75	-



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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Framlington Digital Economy (note 1b)</b>				
A Capitalisation EUR Hedged (95%)	200.000	102.86	-	-
A Capitalisation USD	234.850	103.41	-	-
E Capitalisation EUR Hedged (95%)	200.000	102.76	-	-
F Capitalisation EUR Hedged (95%)	200.000	103.00	-	-
F Capitalisation USD	234.850	103.56	-	-
F Distribution EUR Hedged (95%)	500.000	103.01	-	-
G Capitalisation EUR Hedged (95%)	425.085	103.12	-	-
I Capitalisation EUR Hedged (95%)	200.000	103.05	-	-
I Capitalisation USD	177,234.850	103.60	-	-
ZF Capitalisation USD	234.850	103.61	-	-
ZF Distribution quarterly GBP Hedged (95%)	178.250	103.31	-	-
<b>AXA World Funds - Framlington Europe Real Estate Securities</b>				
A Capitalisation EUR	977,556.092	221.56	193.91	209.23
A Capitalisation USD Hedged (95%)	270,550.572	151.46	130.15	138.52
A Distribution EUR	220,206.252	178.82	158.60	174.42
A Distribution quarterly HKD Hedged (95%)	135,486.864	128.05	114.58	126.51
A Distribution quarterly USD Hedged (95%)	99,400.722	129.53	115.11	126.46
E Capitalisation EUR	26,641.289	201.99	178.13	193.66
F Capitalisation EUR	191,142.402	243.15	211.22	226.21
F Capitalisation USD Hedged (95%)	32,345.353	155.87	132.92	140.43
F Distribution EUR	14,241.171	199.16	176.53	195.69
I Capitalisation EUR	661,790.249	250.70	217.27	232.21
I Capitalisation EUR Hedged (95%)	354,487.487	238.17	202.97	205.92
I Capitalisation USD Hedged (95%)	219.545	114.73	97.60	-
<b>AXA World Funds - Framlington Global Real Estate Securities</b>				
A Capitalisation EUR	225,356.336	131.55	134.45	129.49
A Capitalisation USD	5,711.656	140.49	126.12	125.10
A Distribution EUR	98,139.959	124.89	128.93	125.89
A Distribution monthly USD	1,479.064	97.63	90.14	92.09
E Capitalisation EUR	138,417.388	124.15	127.51	123.42
F Capitalisation EUR	137,579.840	144.65	146.61	140.00
F Capitalisation USD	731,880.230	123.22	109.68	107.87
I Capitalisation EUR	139,673.820	144.48	145.99	139.04
I Capitalisation USD	23.414	100.88	-	-
I Distribution GBP Hedged (95%)	139,521.238	135.05	138.50	135.39
M Capitalisation EUR	206,540.395	152.25	152.77	144.48
<b>AXA World Funds - Framlington Eurozone</b>				
A Capitalisation EUR	288,614.116	257.18	229.29	222.83
A Distribution EUR	37,458.604	122.76	111.06	109.90
E Capitalisation EUR	11,029.731	240.78	216.29	211.79
F Capitalisation EUR	31,605.239	274.89	243.26	234.66
F Distribution EUR	27,956.517	143.18	129.50	129.13
I Capitalisation EUR	3,599,982.117	250.57	221.20	212.92
I Capitalisation EUR SolEx	83,956.946	164.79	152.73	151.72
I Distribution EUR	238,444.810	118.80	107.43	107.55
M Capitalisation EUR	253,098.845	218.89	192.08	183.78

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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Framlington Eurozone RI</b>				
A Capitalisation EUR	1,909.438	155.54	141.59	134.89
F Capitalisation EUR	1,170,473.813	163.92	148.11	140.06
M Capitalisation EUR	15,296.290	125.09	112.08	-
<b>AXA World Funds - Framlington Europe</b>				
A Capitalisation EUR	319,483.232	247.73	226.48	227.36
A Distribution EUR	15,360.103	111.87	103.26	105.79
E Capitalisation EUR	153,985.497	231.67	213.39	215.84
F Capitalisation EUR	9.327	265.00	240.46	239.60
I Capitalisation EUR	253,289.486	238.66	216.04	214.80
I Distribution EUR	90.445	222.41	205.24	215.34
M Capitalisation EUR	475,819.000	191.90	172.67	170.65
M Distribution EUR	5,055,474.151	128.34	119.18	124.10
<b>AXA World Funds - Framlington Europe Flexible (note 1b)</b>				
A Capitalisation EUR	-	-	100.96	-
A Capitalisation USD	-	-	93.44	-
A Capitalisation USD Hedged (95%)	-	-	101.88	-
A Distribution EUR	-	-	101.00	-
E Capitalisation EUR	-	-	100.51	-
F Capitalisation EUR	-	-	101.29	-
F Capitalisation USD	-	-	93.77	-
F Capitalisation USD Hedged (95%)	-	-	102.20	-
I Capitalisation EUR	-	-	101.37	-
I Capitalisation USD	-	-	93.86	-
I Capitalisation USD Hedged (95%)	-	-	102.28	-
<b>AXA World Funds - Framlington Euro Relative Value</b>				
A Capitalisation EUR	635,445.682	61.62	56.15	55.26
A Distribution EUR	35,815.134	45.53	42.19	42.36
E Capitalisation EUR	164,826.288	55.56	51.00	50.59
F Capitalisation EUR	3,755,000.053	71.77	64.90	63.42
F Distribution EUR	1,026.376	49.70	46.05	46.85
M Capitalisation EUR	9,640.737	193.06	173.13	167.78
<b>AXA World Funds - Framlington Europe Opportunities</b>				
A Capitalisation EUR	2,042,862.937	69.41	65.39	65.62
A Distribution EUR	9,545.034	61.36	58.18	59.70
E Capitalisation EUR	14,129.032	62.86	59.66	60.33
F Capitalisation EUR	1,960,430.028	78.69	73.58	73.29
M Capitalisation EUR	121.597	145.95	135.35	133.72
M Distribution EUR	1,325,126.899	124.99	118.50	123.48
<b>AXA World Funds - Framlington Europe Small Cap</b>				
A Capitalisation EUR	670,287.317	166.80	146.45	152.07
A Distribution EUR	150,068.419	165.02	144.89	150.44
E Capitalisation EUR	168,347.496	155.52	137.23	143.21
F Capitalisation EUR	331,584.048	192.17	167.29	172.24
F Distribution EUR	5,958.686	177.88	155.71	161.28
I Capitalisation EUR	977,045.471	294.13	255.32	262.17
M Capitalisation EUR	316,775.000	197.95	170.63	173.98

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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Framlington Europe Small Cap (continued)</b>				
M Distribution EUR	2,207,002.739	162.66	144.68	152.13
ZF Capitalisation EUR	200.000	104.26	-	-
ZF Distribution EUR	200.000	104.26	-	-
<b>AXA World Funds - Framlington Europe Microcap</b>				
A Capitalisation EUR	336,458.939	241.18	194.43	188.12
F Capitalisation EUR	633,108.520	282.28	225.23	215.75
<b>AXA World Funds - Framlington American Growth</b>				
A Capitalisation EUR	40,167.887	320.91	284.31	284.51
A Capitalisation EUR Hedged (95%)	628.551	168.48	133.83	139.56
A Capitalisation GBP	429.525	312.81	266.50	230.26
A Capitalisation USD	211,505.265	264.94	206.18	212.50
E Capitalisation EUR	6,938.785	301.89	269.48	271.69
E Capitalisation EUR Hedged (95%)	382.358	162.36	129.93	136.45
F Capitalisation EUR	112,395.007	341.28	300.11	298.07
F Capitalisation USD	35,994.684	281.54	217.47	222.46
I Capitalisation EUR Hedged (95%)	42,438.657	214.47	168.56	174.06
I Capitalisation USD	3,685.512	187.59	144.55	147.54
M Capitalisation EUR	117,476.331	167.79	146.30	144.14
<b>AXA World Funds - Framlington Emerging Markets</b>				
A Capitalisation EUR	290,487.855	132.19	110.42	103.52
A Capitalisation GBP	1,667.095	163.35	131.21	106.22
A Capitalisation USD	190,151.383	107.03	78.53	75.82
E Capitalisation EUR	42,381.578	122.01	102.69	97.00
F Capitalisation EUR	233,251.660	157.66	130.71	121.63
F Capitalisation USD	155,147.202	115.34	84.02	80.51
I Capitalisation EUR Hedged (95%)	59,209.313	119.65	88.87	86.38
I Capitalisation USD	165,320.924	136.39	99.09	94.76
M Capitalisation EUR	1,217,489.518	144.93	119.15	109.97
M Capitalisation USD	750,101.082	150.90	108.97	103.59
<b>AXA World Funds - Framlington Global</b>				
A Capitalisation EUR	58,369.370	166.33	150.64	144.72
A Capitalisation USD	5,754.349	152.93	121.66	120.93
E Capitalisation EUR	9,536.434	162.44	147.86	142.73
F Capitalisation EUR	3,177.667	172.32	154.90	147.69
F Capitalisation USD	161.394	158.51	125.16	123.46
I Capitalisation EUR	15.436	174.02	156.05	148.47
I Capitalisation USD	115.311	221.70	174.63	171.90
I Distribution EUR Hedged (95%)	218.894	199.66	161.92	164.31
I Distribution GBP Hedged (95%)	94.605	206.63	165.99	168.80
M Capitalisation USD	47,528.358	130.96	102.54	100.34
<b>AXA World Funds - Framlington Global Convertibles</b>				
A Capitalisation EUR	644,394.502	122.03	114.96	114.76
A Capitalisation USD Hedged (95%)	11,607.178	118.30	109.30	107.77
E Capitalisation EUR	19,483.767	119.80	113.31	113.67
F Capitalisation CHF Hedged (95%)	79,294.666	121.73	114.57	114.39
F Capitalisation EUR	1,134,015.719	151.63	142.05	140.98

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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Framlington Global Convertibles (continued)</b>				
F Capitalisation USD Hedged (95%)	26,244.059	121.61	111.76	109.57
I Capitalisation CHF Hedged (95%)	196,857.601	108.66	102.00	101.68
I Capitalisation EUR	5,686,560.571	118.91	111.17	110.13
I Capitalisation USD	2,734.138	117.57	-	-
I Capitalisation USD Hedged (95%)	4,985.234	103.18	-	-
I Distribution EUR	1,111,914.561	110.03	102.85	102.09
I Distribution USD Hedged (95%)	1,597,277.039	104.75	-	-
<b>AXA World Funds - Framlington Global Small Cap</b>				
A Capitalisation EUR	80,145.581	188.80	166.10	162.96
A Capitalisation EUR Hedged (95%)	1,715.762	119.35	-	-
A Capitalisation USD	21,139.962	173.77	134.28	135.68
E Capitalisation EUR	8,095.976	184.17	162.84	160.55
F Capitalisation EUR	11,317.141	196.98	171.83	167.16
F Capitalisation EUR Hedged (95%)	171.175	132.93	104.07	-
F Capitalisation USD	12,013.239	181.28	138.90	139.16
I Capitalisation EUR	200,127.784	199.45	173.48	168.31
I Capitalisation GBP	88.604	217.72	182.11	152.53
I Capitalisation USD	143.830	183.42	140.14	140.02
M Capitalisation USD	268,186.792	190.10	144.23	143.11
<b>AXA World Funds - Framlington Health</b>				
A Capitalisation EUR	85,856.627	230.82	234.37	254.96
A Capitalisation SGD	44,250.024	130.48	125.80	138.41
A Capitalisation USD	128,652.905	216.90	193.45	216.74
E Capitalisation EUR	38,131.080	218.73	223.20	244.03
F Capitalisation EUR	15,260.404	253.80	255.51	275.61
F Capitalisation USD	4,558.882	236.37	209.04	232.24
M Capitalisation EUR	148,345.672	149.28	148.81	158.98
<b>AXA World Funds - Framlington Human Capital</b>				
A Capitalisation CHF	666.800	131.84	106.90	109.28
A Capitalisation EUR	1,148,556.947	151.61	134.19	135.32
A Distribution EUR	29,723.119	105.43	93.79	95.60
E Capitalisation EUR	57,963.283	169.49	150.77	152.80
F Capitalisation EUR	150,837.598	165.23	145.01	145.00
I Capitalisation EUR	1,326,548.921	209.50	183.33	182.82
I Distribution EUR	117,553.352	192.34	171.00	176.14
ZF Capitalisation EUR	200.000	102.52	-	-
ZF Distribution EUR	200.000	102.52	-	-
<b>AXA World Funds - Framlington Hybrid Resources</b>				
A Capitalisation EUR	31,108.121	70.73	72.51	58.49
E Capitalisation EUR	12,503.010	65.94	68.10	55.34
F Capitalisation EUR	54,113.537	77.35	78.69	62.99
F Capitalisation USD	19,330.032	69.79	62.40	51.48
I Capitalisation EUR	78,864.388	88.71	90.04	71.93
I Capitalisation USD	635,300.448	69.70	62.15	51.13
M Capitalisation EUR	122,983.464	91.89	92.72	73.64

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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Framlington Italy</b>				
A Capitalisation EUR	359,096.249	212.81	178.25	205.49
A Distribution EUR	8,919.780	191.96	161.35	189.21
E Capitalisation EUR	53,792.142	192.20	162.18	188.38
F Capitalisation EUR	41,278.473	246.36	204.77	234.28
F Distribution EUR	148.455	212.41	178.48	211.01
I Capitalisation EUR	1,049,988.647	105.66	87.62	100.05
M Capitalisation EUR	833,189.000	184.18	151.81	172.30
<b>AXA World Funds - Framlington Junior Energy (note 1b)</b>				
A Capitalisation EUR	-	-	94.62	74.73
A Capitalisation EUR Hedged (95%)	-	-	58.46	48.30
A Capitalisation USD	-	-	76.61	62.31
E Capitalisation EUR	-	-	77.83	61.78
F Capitalisation EUR	-	-	104.55	81.87
F Capitalisation USD	-	-	81.11	65.41
I Capitalisation EUR	-	-	86.21	67.32
<b>AXA World Funds - Framlington Robotech</b>				
A Capitalisation CHF	6,414.223	120.03	-	-
A Capitalisation CHF Hedged (95%)	17,332.210	113.40	-	-
A Capitalisation EUR	392,877.636	118.81	-	-
A Capitalisation EUR Hedged (95%)	129,570.816	113.53	-	-
A Capitalisation USD	917,407.894	132.59	-	-
A Distribution EUR	57,573.757	112.18	-	-
A Distribution quarterly USD	23,382.924	115.18	-	-
E Capitalisation EUR	39,117.038	118.00	-	-
E Capitalisation EUR Hedged (95%)	3,784.001	113.15	-	-
F Capitalisation CHF	24,932.849	109.91	-	-
F Capitalisation EUR	79,893.987	108.99	-	-
F Capitalisation EUR Hedged (95%)	15,930.755	103.60	-	-
F Capitalisation GBP	38,512.224	122.49	-	-
F Capitalisation USD	186,552.940	141.69	99.28	-
F Distribution EUR	32,668.581	111.52	-	-
F Distribution GBP	3,244.534	119.36	-	-
G Capitalisation CHF Hedged (95%)	28,746.657	116.37	-	-
G Capitalisation EUR Hedged (95%)	10,441.746	115.93	-	-
G Capitalisation USD	570,370.345	142.39	99.29	-
I Capitalisation CHF	396.606	135.19	98.56	-
I Capitalisation EUR	704,429.435	123.45	98.24	-
I Capitalisation GBP	1,460.886	130.12	99.56	-
I Capitalisation USD	1,122,176.655	142.04	99.28	-
<b>AXA World Funds - Framlington Switzerland</b>				
A Capitalisation CHF	1,385,455.671	65.35	51.96	50.49
A Capitalisation EUR	129,977.441	55.93	48.54	46.50
A Distribution CHF	41,890.075	60.51	48.11	46.74
A Distribution EUR	167,258.479	52.50	45.56	43.64
F Capitalisation CHF	507,683.752	75.63	59.68	57.56
F Distribution CHF	13,451.425	70.51	55.79	53.99

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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Framlington Talents Global</b>				
A Capitalisation EUR	88,207.138	415.40	379.34	363.65
A Capitalisation USD	1,350.351	130.39	104.59	103.26
E Capitalisation EUR	1,872.322	375.24	345.25	333.46
F Capitalisation EUR	139,262.926	461.38	418.19	397.89
F Capitalisation USD	853.858	142.35	113.33	111.05
M Capitalisation EUR	211,058.773	164.24	147.55	139.21
S Capitalisation USD	8,000.000	109.81	88.31	87.40
<b>AXA World Funds - Framlington UK</b>				
A Capitalisation EUR	2,366.796	113.18	100.80	-
F Capitalisation GBP	2,406.594	131.64	111.90	-
G Capitalisation GBP	54,792,776.988	1.32	1.12	-
I Capitalisation GBP	20,018.663	129.02	109.41	-
I Distribution EUR	439.924	102.48	-	-
I Distribution GBP	178.730	101.74	-	-
L Capitalisation GBP	38,438,844.800	1.32	1.11	-
<b>AXA World Funds - Framlington LatAm (note 1b)</b>				
A Capitalisation EUR	-	-	89.94	76.25
A Capitalisation USD	-	-	73.34	64.04
F Capitalisation EUR	-	-	93.05	78.30
F Capitalisation USD	-	-	75.93	65.80
<b>AXA World Funds - Global Equity Income (note 1b)</b>				
A Capitalisation EUR	1,999.259	189.81	187.64	170.61
A Capitalisation EUR Hedged (95%)	1,000.000	109.52	97.25	92.45
A Capitalisation USD	998.873	157.97	137.17	128.44
A Distribution quarterly EUR	797.822	118.22	122.38	115.74
E Capitalisation EUR Hedged (95%)	2,730.593	124.99	111.85	107.13
F Capitalisation EUR	200.000	99.81	-	-
F Capitalisation USD	146.878	165.45	142.80	132.72
I Capitalisation EUR	100.318	201.41	197.52	177.86
I Capitalisation USD	100,325.222	167.27	144.09	133.63
<b>AXA World Funds - Global Factors - Sustainable Equity (note 1b)</b>				
F Capitalisation EUR Hedged (95%)	200.000	110.00	-	-
I Capitalisation CHF Hedged (95%)	237,783.633	137.54	115.81	111.30
I Capitalisation EUR	272,032.754	168.50	157.49	143.89
I Capitalisation EUR Hedged (95%)	41,177.302	122.60	102.79	-
I Capitalisation GBP	132,149.243	155.02	139.33	109.91
I Capitalisation GBP Hedged (95%)	112,419.366	123.92	102.93	97.88
I Capitalisation USD	561,941.965	152.83	125.47	118.07
I Distribution GBP	49,451.268	104.77	-	-
M Capitalisation USD	8,949.711	142.08	116.42	109.35
<b>AXA World Funds - Global Factors - Sustainable Equity ESG (note 1b)</b>				
I Capitalisation EUR	-	-	103.86	-
I Capitalisation USD	-	-	101.43	-

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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Asian High Yield Bonds</b>				
A Capitalisation EUR Hedged (95%)	200.000	105.08	100.00	-
A Capitalisation USD	212.000	107.60	100.19	-
A Distribution monthly USD	222.558	103.64	100.19	-
F Capitalisation EUR Hedged (95%)	200.000	101.94	-	-
F Capitalisation GBP Hedged (95%)	170.000	106.90	100.14	-
F Capitalisation USD	212.000	108.36	100.25	-
I Capitalisation EUR Hedged (95%)	200.000	106.01	100.07	-
I Capitalisation GBP Hedged (95%)	170.000	107.06	100.16	-
I Capitalisation HKD Hedged (95%)	1,636.740	107.78	100.25	-
I Capitalisation SGD Hedged (95%)	300.520	108.09	100.23	-
I Capitalisation USD	158,366.729	108.52	100.26	-
M Capitalisation USD	121,101.037	109.17	100.31	-
<b>AXA World Funds - Asian Short Duration Bonds</b>				
A Capitalisation CHF Hedged (95%)	1,370.200	100.03	-	-
A Capitalisation EUR Hedged (95%)	18,836.640	105.55	103.38	100.15
A Capitalisation USD	4,010.160	109.95	105.32	100.64
A Distribution quarterly HKD Hedged (95%)	1,847.360	99.37	-	-
E Capitalisation EUR Hedged (95%)	6,047.612	100.50	98.57	-
E Distribution quarterly EUR Hedged (95%)	505.114	97.80	98.58	-
F Capitalisation EUR Hedged (95%)	6,819.227	104.51	101.90	-
F Capitalisation USD	27,347.923	111.14	106.03	100.92
F Distribution USD	10,495.623	99.90	-	-
I Capitalisation EUR Hedged (95%)	27,102.884	107.03	104.23	100.53
I Capitalisation GBP Hedged (95%)	159.331	110.06	106.14	101.15
I Capitalisation HKD Hedged (95%)	1,643.024	110.41	105.90	101.01
I Capitalisation SGD Hedged (95%)	282.310	112.36	107.45	101.73
I Capitalisation USD	519,425.392	111.52	106.24	100.99
M Capitalisation USD	175,369.862	114.45	108.44	102.53
<b>AXA World Funds - China Short Duration Bonds (note 1b)</b>				
A Capitalisation EUR Hedged (95%)	200.000	98.63	-	-
A Capitalisation USD	238.000	100.59	-	-
A Distribution monthly CNH	1,544.740	99.76	-	-
F Capitalisation GBP	183.000	97.35	-	-
F Capitalisation USD	238.000	100.75	-	-
I Capitalisation CNH	1,544.740	100.40	-	-
I Capitalisation EUR	200.000	100.21	-	-
I Capitalisation GBP	183.000	97.39	-	-
I Capitalisation HKD	1,846.940	100.69	-	-
I Capitalisation SGD	319.380	99.74	-	-
I Capitalisation USD	238,238.000	100.80	-	-
<b>AXA World Funds - Euro Credit Short Duration</b>				
A Capitalisation CHF Hedged (95%)	22,473.666	104.06	104.50	104.42
A Capitalisation EUR	3,676,501.729	130.52	130.46	129.54
A Capitalisation USD Hedged (95%)	3,316.451	100.25	-	-
A Distribution EUR	305,149.817	98.44	98.40	98.53
E Capitalisation EUR	199,218.891	125.21	125.66	125.27

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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Euro Credit Short Duration (continued)</b>				
F Capitalisation EUR	488,603.728	119.55	119.14	117.94
I Capitalisation CHF Hedged (95%)	52,304.954	99.91	-	-
I Capitalisation EUR	16,032,346.047	136.59	135.86	134.28
I Capitalisation USD Hedged (95%)	219.392	105.26	102.64	-
I Distribution EUR	900,432.603	102.21	102.13	102.83
M Capitalisation EUR	1,615,874.369	140.61	139.51	137.54
X Capitalisation EUR	3,719,540.278	100.29	-	-
X Distribution EUR	1,512,677.517	99.93	-	-
<b>AXA World Funds - Euro 3-5</b>				
A Capitalisation EUR	398,404.850	141.67	142.07	140.55
A Distribution EUR	373,816.818	107.13	107.43	107.33
E Capitalisation EUR	21,120.023	137.52	138.26	137.11
F Capitalisation EUR	2,008.488	107.50	107.53	106.10
I Capitalisation EUR	1,392,253.930	144.77	144.61	142.53
I Distribution EUR	1,723.600	104.25	104.14	104.34
M Capitalisation EUR	88,600.000	150.21	149.60	147.00
M Distribution EUR	78,930.590	105.97	105.77	106.18
<b>AXA World Funds - Euro 5-7</b>				
A Capitalisation EUR	886,770.914	164.86	163.90	160.21
A Distribution EUR	1,602,817.827	130.81	130.17	128.90
E Capitalisation EUR	107,335.737	160.14	159.61	156.41
F Capitalisation EUR	6,377.373	113.65	112.71	109.90
I Capitalisation EUR	1,140,489.963	167.04	165.42	161.10
I Distribution EUR	2,937,667.816	118.82	118.24	117.46
M Capitalisation EUR	1,296,233.303	173.28	171.08	166.12
ZF Capitalisation EUR	200.000	99.56	-	-
ZF Distribution EUR	200.000	99.55	-	-
<b>AXA World Funds - Euro 7-10</b>				
A Capitalisation EUR	298,016.447	177.79	175.23	169.17
A Distribution EUR	16,203.890	141.00	139.49	136.46
E Capitalisation EUR	77,665.358	172.56	170.49	165.02
F Capitalisation EUR	1,655.755	122.27	120.18	115.74
I Capitalisation EUR	627,160.931	178.18	174.92	168.26
I Distribution EUR	539,670.970	127.99	126.61	124.32
M Distribution EUR	643,995.787	117.08	116.84	115.03
<b>AXA World Funds - Euro 10 + LT</b>				
A Capitalisation EUR	73,371.026	220.17	221.13	207.79
A Distribution EUR	6,594.886	173.65	175.25	167.44
E Capitalisation EUR	24,341.368	214.11	215.58	203.08
I Capitalisation EUR	39,581.089	213.03	213.13	199.53
I Distribution EUR	2,414.996	152.98	154.38	148.11
M Capitalisation EUR	3,979.000	221.26	220.69	206.00
<b>AXA World Funds - Euro Bonds</b>				
A Capitalisation EUR	4,975,334.994	58.53	58.33	56.92
A Distribution EUR	1,231,913.494	33.10	32.99	32.46
BX Capitalisation EUR	18,367.556	1,711.41	1,706.36	1,665.88



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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Euro Bonds (continued)</b>				
BX Distribution EUR	7,453.715	282.66	281.83	277.26
E Capitalisation EUR	24,290.842	54.63	54.72	53.66
F Capitalisation EUR	566,916.077	62.67	62.23	60.51
F Distribution EUR	88.000	100.83	-	-
I Capitalisation EUR	199,913.360	157.58	156.19	151.61
M Capitalisation EUR	9,976.000	163.48	161.55	156.36
<b>AXA World Funds - Euro Credit IG</b>				
A Capitalisation EUR	29,508.292	153.75	151.09	145.73
A Distribution EUR	5,744.824	118.79	117.44	115.61
E Capitalisation EUR	5,351.812	144.75	143.32	139.28
F Capitalisation EUR	21,494.282	158.10	154.81	148.81
I Capitalisation EUR	386,927.297	161.14	157.51	151.15
I Distribution EUR	747,798.426	121.84	120.45	119.32
M Capitalisation EUR	557,994.000	138.74	135.21	129.36
M Distribution EUR	2,375,971.119	103.21	102.03	100.83
<b>AXA World Funds - Euro Credit Plus</b>				
A Capitalisation EUR	13,562,750.175	18.59	18.16	17.42
A Distribution EUR	10,029,239.961	12.17	11.97	11.73
E Capitalisation EUR	1,001,498.873	16.87	16.64	16.12
E Distribution quarterly EUR	34,017.802	107.01	105.57	102.26
F Capitalisation EUR	2,797,807.920	19.69	19.16	18.30
F Distribution EUR	592,682.634	12.74	12.53	12.26
I Capitalisation EUR	1,549,673.855	170.16	165.14	157.40
I Capitalisation EUR Redex	575,987.244	116.02	112.95	111.56
I Distribution EUR	50,024.289	100.33	98.71	96.74
I Distribution JPY Hedged (95%)	181,285.055	10,123.33	9,942.58	-
J Capitalisation EUR	229.528	166.96	162.27	154.89
J Capitalisation JPY	184.719	15,191.40	13,426.58	13,706.27
M Capitalisation EUR	5,749,832.884	21.22	20.52	19.49
ZF Capitalisation EUR	200.000	99.86	-	-
ZF Distribution EUR	200.000	99.81	-	-
<b>AXA World Funds - Euro Credit Total Return</b>				
A Capitalisation EUR	10,769.790	109.34	105.00	96.76
A Distribution EUR	215.000	100.72	-	-
E Capitalisation EUR	2,689.230	107.87	104.10	96.42
F Capitalisation CHF Hedged (95%)	2,855.830	100.66	-	-
F Capitalisation EUR	58,168.583	102.14	-	-
F Capitalisation USD Hedged (95%)	8,922.533	101.12	-	-
G Capitalisation EUR	50,378.598	100.21	-	-
I Capitalisation EUR	557,524.630	110.99	106.01	97.14
I Capitalisation GBP Hedged (95%)	157.859	113.76	107.70	97.67
M Capitalisation EUR	271,440.000	114.33	108.71	99.17
<b>AXA World Funds - Euro Government Bonds</b>				
A Capitalisation EUR	1,695,534.779	135.70	136.27	132.80
E Capitalisation EUR	19,197.671	133.08	133.97	130.90
F Capitalisation EUR	91,520.525	137.75	138.05	134.28

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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Euro Government Bonds (continued)</b>				
I Capitalisation EUR	2,422,622.254	139.52	139.56	135.52
I Distribution EUR	-	-	100.02	-
<b>AXA World Funds - Euro Inflation Bonds</b>				
A Capitalisation EUR	105,153.662	135.91	134.80	130.18
A Distribution EUR	70,829.482	117.46	116.87	113.22
E Capitalisation EUR	89,695.456	131.95	131.20	127.02
F Capitalisation EUR	6,280.309	106.63	105.55	101.76
F Distribution EUR	19,832.000	105.57	105.04	101.75
I Capitalisation EUR	998,573.004	135.21	133.66	128.67
I Capitalisation EUR Redex	576,087.537	90.35	90.19	90.69
I Distribution EUR	79,086.362	113.35	112.78	109.23
M Capitalisation EUR	380,535.000	138.80	136.87	131.43
<b>AXA World Funds - Euro Buy and Maintain Credit</b>				
I Capitalisation EUR	669,537.821	106.44	104.80	99.65
M Capitalisation EUR	887,971.250	103.53	101.80	-
<b>AXA World Funds - European High Yield Bonds</b>				
A Capitalisation EUR	72,461.189	136.35	130.84	120.64
E Capitalisation EUR	28,334.381	132.88	128.14	118.74
F Capitalisation EUR	34,209.806	102.73	-	-
I Capitalisation EUR	168,576.279	141.79	134.99	123.51
I Distribution monthly GBP Hedged (95%)	986.078	104.29	102.75	97.74
M Capitalisation EUR	119,450.000	106.55	100.93	-
M Capitalisation GBP Hedged (95%)	175,030.753	150.23	140.97	127.28
<b>AXA World Funds - Global Aggregate Bonds</b>				
A Capitalisation EUR	472,999.173	31.21	31.08	30.27
A Capitalisation USD Hedged (95%)	100,288.198	41.45	40.44	38.84
A Distribution EUR	4,451.790	29.21	29.42	29.36
A Distribution USD Hedged (95%)	48,148.834	27.19	26.84	26.88
E Capitalisation EUR	3,478.224	134.73	134.83	131.97
E Capitalisation USD Hedged (95%)	60,265.120	38.81	38.06	36.75
F Capitalisation EUR	6,784.426	147.47	146.41	142.18
F Capitalisation USD Hedged (95%)	4,719.408	43.86	42.63	40.84
F Distribution USD Hedged (95%)	222.856	101.18	99.82	-
I Capitalisation EUR	2,838,215.943	147.45	146.18	141.77
I Capitalisation USD Hedged (95%)	63,982.491	162.20	157.56	150.84
I Distribution USD Hedged (95%)	56,422.894	103.66	102.30	100.51
J Capitalisation EUR	134.114	147.06	146.11	141.99
J Capitalisation JPY Hedged (95%)	218.322	11,905.28	11,784.75	11,476.05
M Capitalisation EUR	11,729.900	111.35	109.95	106.20
<b>AXA World Funds - Global Credit Bonds</b>				
A Capitalisation EUR Hedged (95%)	346.160	99.95	-	-
A Capitalisation USD	1,452.759	119.02	113.26	106.67
E Capitalisation EUR Hedged (95%)	11,530.146	105.38	102.97	98.91
F Capitalisation EUR Hedged (95%)	200.000	101.81	-	-
G Capitalisation USD	83,433.761	105.48	-	-
I Capitalisation CHF Hedged (95%)	154,940.863	114.91	111.58	106.71

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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Global Credit Bonds (continued)</b>				
I Capitalisation EUR Hedged (95%)	272,089.924	134.15	129.79	123.39
I Capitalisation EUR Hedged (95%) Redex	-	-	106.64	102.47
I Capitalisation USD	3,689.245	139.76	132.28	123.96
M Capitalisation EUR Hedged (95%)	103,668.000	119.17	114.70	108.60
<b>AXA World Funds - Planet Bonds</b>				
A Capitalisation EUR	2,520.956	101.00	101.03	99.58
E Capitalisation EUR	7,510.307	99.90	100.43	99.51
F Capitalisation CHF Hedged (95%)	5,295.065	99.30	99.53	-
F Capitalisation EUR	4,059.678	100.79	100.52	-
F Capitalisation USD Hedged (95%)	1,881.086	102.14	99.84	-
F Distribution CHF Hedged (95%)	228.000	99.70	-	-
I Capitalisation EUR	20,009.943	101.93	101.51	99.65
I Capitalisation USD Hedged (95%)	1,949.720	105.58	103.05	99.78
I Distribution EUR	574,278.435	100.13	100.59	99.65
M Capitalisation EUR	260,800.000	102.82	101.99	99.71
<b>AXA World Funds - Global Buy and Maintain Credit</b>				
I Capitalisation AUD Hedged (95%)	293.480	104.30	98.70	-
I Capitalisation CHF Hedged (95%)	1,711,767.773	111.36	108.65	104.95
I Capitalisation EUR Hedged (95%)	35,176.812	114.16	110.87	106.45
I Capitalisation GBP Hedged (95%)	196,092.888	118.61	114.17	108.10
I Capitalisation USD	193.692	119.63	113.70	107.59
I Distribution quarterly GBP Hedged (95%)	155,000.000	98.65	97.19	-
I Distribution quarterly JPY Hedged (95%)	199,484.930	10,113.58	10,042.61	9,843.68
M Capitalisation USD	-	-	112.03	105.81
<b>AXA World Funds - Global Emerging Markets Bonds</b>				
A Capitalisation EUR Hedged (95%)	91,531.112	186.75	174.25	161.79
A Capitalisation USD	44,173.374	238.54	217.69	199.29
A Distribution EUR Hedged (95%)	21,207.830	114.83	111.12	118.63
E Capitalisation EUR Hedged (95%)	33,453.845	174.59	164.48	154.40
E Distribution quarterly EUR Hedged (95%)	24,428.637	98.22	95.19	93.12
F Capitalisation EUR Hedged (95%)	252,481.946	204.26	189.51	175.23
F Capitalisation USD	1,525.597	318.35	289.07	263.34
F Distribution EUR Hedged (95%)	956.263	113.81	110.07	112.25
F Distribution USD	886.017	215.03	203.96	207.82
I Capitalisation EUR Hedged (95%)	106,908.575	188.10	174.30	161.01
I Capitalisation USD	121,056.585	188.89	171.28	155.84
M Capitalisation EUR Hedged (95%)	202,508.337	125.06	115.14	105.76
<b>AXA World Funds - Global High Yield Bonds</b>				
A Capitalisation CHF Hedged (95%)	25,513.010	121.32	116.79	104.91
A Capitalisation EUR Hedged (95%)	2,270,593.102	87.70	84.11	75.09
A Capitalisation SGD Hedged (95%)	11,863.505	111.60	105.16	-
A Capitalisation USD	492,468.036	135.18	126.93	111.89
A Distribution EUR Hedged (95%)	1,105,489.929	28.06	28.04	28.14
A Distribution monthly HKD Hedged (95%)	1,810.534	98.91	97.53	90.90
A Distribution monthly SGD Hedged (95%)	320.364	101.04	99.31	91.69
A Distribution monthly USD	232.430	99.91	97.87	90.90

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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Global High Yield Bonds (continued)</b>				
A Distribution USD	531,351.328	71.05	69.66	68.89
E Capitalisation EUR Hedged (95%)	178,671.810	81.70	78.96	71.01
E Distribution quarterly EUR Hedged (95%)	71,448.043	92.04	92.09	87.31
F Capitalisation EUR Hedged (95%)	61,894.545	94.87	90.48	80.30
F Capitalisation USD	300,922.342	146.70	136.93	119.99
F Distribution EUR Hedged (95%)	11,661.754	36.55	36.48	35.46
F Distribution USD	43,064.790	82.76	81.14	79.90
I Capitalisation CHF Hedged (95%)	138,150.649	125.96	120.37	107.25
I Capitalisation EUR Hedged (95%)	947,419.906	200.14	190.42	168.79
I Capitalisation GBP Hedged (95%)	27,906.048	121.53	114.59	100.59
I Capitalisation USD	1,228,241.023	250.38	233.25	204.04
I Distribution EUR Hedged (95%)	440,952.713	91.46	91.34	91.84
I Distribution quarterly EUR Hedged (95%)	83,443.002	100.15	-	-
M Capitalisation EUR Hedged (95%)	1,065,670.339	123.50	116.92	103.02
<b>AXA World Funds - Global Inflation Bonds</b>				
A Capitalisation CHF Hedged (95%)	244,230.303	143.28	143.24	133.35
A Capitalisation CHF Hedged (95%) Redex	111,999.678	86.00	88.21	87.56
A Capitalisation EUR	2,592,227.926	151.55	150.62	139.32
A Capitalisation EUR Redex	3,209,727.344	85.26	87.01	85.99
A Capitalisation GBP Hedged (95%)	39,525.205	148.23	145.86	133.27
A Capitalisation USD Hedged (95%)	821,940.778	180.82	176.11	160.51
A Capitalisation USD Hedged (95%) Redex	218,537.937	93.70	93.70	91.55
A Distribution EUR	916,604.913	100.43	100.66	93.46
A Distribution EUR Redex	46,436.000	101.88	104.91	-
E Capitalisation EUR	147,527.870	144.03	144.07	134.12
E Capitalisation EUR Redex	48,365.387	85.90	88.26	87.67
F Capitalisation CHF Hedged (95%)	37,050.011	106.68	106.38	98.79
F Capitalisation EUR	375,253.513	116.76	115.74	106.78
F Capitalisation EUR Redex	1,182,336.234	93.09	94.78	93.48
F Capitalisation GBP Hedged (95%)	6,925.339	115.27	113.25	103.06
F Capitalisation USD Hedged (95%)	69,350.498	121.65	118.09	107.41
F Distribution EUR	236,747.515	95.70	95.91	88.89
F Distribution EUR Redex	1,540,239.882	90.76	93.39	92.40
I Capitalisation CHF Hedged (95%)	932,722.449	148.15	147.45	136.77
I Capitalisation CHF Hedged (95%) Redex	1,450,266.501	89.11	91.04	90.14
I Capitalisation EUR	5,080,341.955	157.23	155.64	143.43
I Capitalisation EUR Redex	9,957,348.994	87.31	88.77	87.41
I Capitalisation GBP Hedged (95%)	49,790.295	152.74	149.83	136.29
I Capitalisation GBP Hedged (95%) Redex	289,068.160	92.39	93.12	90.98
I Capitalisation USD Hedged (95%)	563,898.425	118.15	114.61	104.18
I Capitalisation USD Hedged (95%) Redex	860,896.346	99.09	98.79	96.10
I Distribution EUR	187,276.878	101.70	101.93	94.55
I Distribution quarterly GBP Hedged (95%)	136,078.553	109.86	109.11	100.23
I Distribution USD Hedged (95%)	100,127.823	103.98	102.11	93.24
M Capitalisation EUR	87,795.755	106.30	104.91	-
ZF Capitalisation EUR	200.000	100.58	-	-
ZF Distribution EUR	200.000	100.48	-	-

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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>				
A Capitalisation CHF Hedged (95%)	27,067.114	99.10	100.78	-
A Capitalisation EUR Hedged (95%)	2,303,757.728	100.03	101.28	-
A Capitalisation USD	481,307.777	103.38	102.50	-
A Distribution EUR Hedged (95%)	214,004.939	97.71	99.67	-
A Distribution USD	6,991.093	100.41	100.32	-
E Capitalisation EUR Hedged (95%)	103,733.580	99.16	100.89	-
E Distribution quarterly EUR Hedged (95%)	27,635.524	98.64	100.86	-
F Capitalisation CHF Hedged (95%)	122,762.867	98.69	100.17	-
F Capitalisation EUR Hedged (95%)	661,322.337	99.46	100.53	-
F Capitalisation GBP Hedged (95%)	1,182.035	99.89	100.08	-
F Capitalisation USD	128,756.685	103.76	102.68	-
F Distribution CHF Hedged (95%)	3,814.936	97.81	100.20	-
F Distribution EUR Hedged (95%)	24,120.195	99.80	-	-
F Distribution USD	1,610.979	100.51	100.40	-
I Capitalisation CHF Hedged (95%)	1,787,646.144	99.74	101.10	-
I Capitalisation EUR Hedged (95%)	4,722,552.771	100.66	101.58	-
I Capitalisation GBP Hedged (95%)	269,186.966	102.61	102.62	-
I Capitalisation USD	1,139,392.902	104.05	102.82	-
I Distribution CHF Hedged (95%)	39,081.707	97.50	-	-
I Distribution EUR Hedged (95%)	88,326.974	97.99	-	-
I Distribution quarterly GBP Hedged (95%)	317,878.528	98.93	-	-
I Distribution USD	84,911.023	100.60	100.50	-
M Capitalisation EUR Hedged (95%)	1,086,239.979	101.15	101.84	-
M Capitalisation USD	144,109.878	100.84	-	-
ZF Capitalisation EUR Hedged (95%)	200.000	99.64	-	-
ZF Distribution EUR Hedged (95%)	200.000	99.50	-	-
<b>AXA World Funds - Global Short Duration Bonds (note 1b)</b>				
A Capitalisation EUR Hedged (95%)	200.000	99.72	-	-
A Capitalisation USD	227.200	100.84	-	-
E Capitalisation EUR Hedged (95%)	200.000	99.49	-	-
E Distribution EUR Hedged (95%)	200.000	99.59	-	-
F Capitalisation USD	227.200	101.07	-	-
G Capitalisation EUR Hedged (95%)	591,104.100	100.25	-	-
I Capitalisation CHF Hedged (95%)	1,095,232.907	99.63	-	-
I Capitalisation EUR Hedged (95%)	286,616.000	100.02	-	-
I Capitalisation USD	227.200	101.12	-	-
M Capitalisation EUR Hedged (95%)	200,000.000	99.86	-	-
<b>AXA World Funds - Global Strategic Bonds</b>				
A Capitalisation CHF Hedged (95%)	87,315.130	99.94	-	-
A Capitalisation EUR Hedged (95%)	337,279.431	117.39	115.84	109.75
A Capitalisation GBP Hedged (95%)	3,245.434	122.06	119.27	111.75
A Capitalisation USD	12,518.725	123.26	119.02	111.19
A Distribution quarterly EUR Hedged (95%)	48,785.642	102.18	102.60	99.89
A Distribution quarterly GBP Hedged (95%)	162.064	105.89	105.39	100.82
A Distribution USD	7,003.644	96.81	95.22	94.86
E Capitalisation EUR Hedged (95%)	172,379.369	114.14	113.20	107.71

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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Global Strategic Bonds (continued)</b>				
E Distribution quarterly EUR Hedged (95%)	107,776.367	98.25	98.67	96.63
F Capitalisation EUR Hedged (95%)	61,466.844	120.05	117.92	111.18
F Capitalisation GBP Hedged (95%)	563.921	125.13	121.67	113.30
F Capitalisation USD	2,404.357	126.07	121.18	112.71
F Distribution quarterly GBP Hedged (95%)	169.795	101.26	100.78	96.72
I Capitalisation CHF Hedged (95%)	174,274.694	100.91	-	-
I Capitalisation EUR Hedged (95%)	1,340,198.608	121.23	118.84	111.91
I Capitalisation GBP Hedged (95%)	495.272	108.46	105.46	98.29
I Capitalisation USD	60,217.674	127.19	122.09	113.42
I Distribution quarterly EUR Hedged (95%)	680,817.309	97.20	97.56	94.58
I Distribution quarterly GBP Hedged (95%)	90,833.705	105.37	104.89	100.62
I Distribution quarterly USD	214.977	105.52	103.78	99.24
M Capitalisation EUR Hedged (95%)	160.722	111.31	108.64	101.81
M Distribution EUR Hedged (95%)	255,707.890	97.02	97.36	96.56
<b>AXA World Funds - Universal Inflation Bonds</b>				
A Capitalisation CHF Hedged (95%)	691.627	84.84	83.23	85.02
A Capitalisation EUR Hedged (95%)	22,891.117	87.22	85.12	86.40
A Capitalisation USD	6,964.941	96.42	92.05	92.04
E Capitalisation EUR Hedged (95%)	2,539.596	87.97	86.46	88.41
E Distribution quarterly EUR Hedged (95%)	15,922.287	80.90	80.30	83.75
F Capitalisation CHF Hedged (95%)	16,000.000	88.49	86.49	88.04
F Capitalisation USD	299.694	98.08	93.31	92.97
I Capitalisation CHF Hedged (95%)	34,673.455	91.11	88.93	90.42
I Capitalisation EUR Hedged (95%)	28,806.120	93.32	90.71	91.62
I Capitalisation GBP Hedged (95%)	216.519	91.21	87.85	87.81
I Capitalisation USD	2,754.567	98.86	93.92	93.46
<b>AXA World Funds - US Corporate Bonds</b>				
A Capitalisation EUR Hedged (95%)	386.413	99.97	96.69	-
A Capitalisation USD	226.856	102.59	97.09	-
E Capitalisation EUR Hedged (95%)	200.000	99.42	96.60	-
F Capitalisation EUR Hedged (95%)	200.000	102.44	-	-
F Capitalisation USD	217.000	103.02	97.15	-
I Capitalisation EUR Hedged (95%)	200.000	100.64	96.79	-
I Capitalisation USD	217.000	103.25	97.19	-
M Capitalisation EUR Hedged (95%)	104,269.000	100.98	96.84	-
<b>AXA World Funds - US Credit Short Duration IG</b>				
A Capitalisation EUR Hedged (95%)	705,975.966	101.31	101.80	100.90
A Capitalisation USD	179,933.616	105.68	103.96	101.70
E Capitalisation EUR Hedged (95%)	3,822.367	99.72	100.57	100.03
F Capitalisation EUR Hedged (95%)	2,919.131	102.63	102.89	101.68
F Capitalisation USD	19,633.288	107.12	105.07	102.46
I Capitalisation CHF Hedged (95%)	175,892.180	101.32	101.76	100.98
I Capitalisation EUR Hedged (95%)	399,696.660	103.49	103.52	102.11
I Capitalisation USD	531,301.939	107.82	105.55	102.77
I Distribution EUR Hedged (95%)	5,598.000	89.98	91.65	98.81
M Capitalisation EUR Hedged (95%)	50,143.809	100.29	100.12	-

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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - US Credit Short Duration IG (continued)</b>				
M Capitalisation USD	468.126	103.65	101.21	-
<b>AXA World Funds - US Dynamic High Yield Bonds</b>				
A Capitalisation EUR Hedged (95%)	3,697.089	116.62	107.86	89.13
A Capitalisation USD	9,649.986	121.16	109.69	89.49
E Capitalisation EUR Hedged (95%)	200.001	105.64	-	-
F Capitalisation EUR Hedged (95%)	200.000	102.99	-	-
F Capitalisation USD	214.772	108.41	-	-
I Capitalisation EUR Hedged (95%)	112,148.709	119.48	109.62	89.87
I Capitalisation USD	1,668,476.863	128.31	115.26	93.33
<b>AXA World Funds - US High Yield Bonds</b>				
A Capitalisation CHF Hedged (95%)	32,411.533	130.76	126.00	112.48
A Capitalisation EUR Hedged (95%)	275,969.941	197.40	189.42	168.01
A Capitalisation USD	1,255,964.016	167.35	157.20	137.66
A Distribution CHF Hedged (95%)	24,012.000	88.17	89.14	88.45
A Distribution EUR Hedged (95%)	77,810.622	97.19	97.60	94.73
A Distribution monthly AUD Hedged (95%)	3,934.127	100.63	-	-
A Distribution monthly USD	82,937.363	98.02	96.57	89.50
A Distribution USD	66,818.195	90.36	89.08	88.21
E Capitalisation EUR Hedged (95%)	43,559.077	192.91	185.99	165.78
F Capitalisation CHF Hedged (95%)	78,622.667	135.49	129.74	115.12
F Capitalisation EUR Hedged (95%)	550,132.157	216.46	206.51	182.16
F Capitalisation USD	172,979.298	227.32	212.27	184.78
F Distribution quarterly GBP Hedged (95%)	9,865.475	94.93	94.62	87.20
I Capitalisation CHF Hedged (95%)	243,918.295	112.68	107.68	95.40
I Capitalisation EUR Hedged (95%)	1,848,077.653	221.74	211.06	185.76
I Capitalisation GBP Hedged (95%)	14,600.921	126.84	119.66	104.17
I Capitalisation USD	8,802,901.131	232.55	216.74	188.35
I Distribution EUR Hedged (95%)	1,917,580.505	105.34	105.70	107.20
I Distribution GBP Hedged (95%)	183.896	91.13	90.64	90.73
I Distribution monthly USD	243,382.558	102.89	101.36	-
I Distribution quarterly EUR Hedged (95%)	306,982.875	92.02	92.52	86.05
I Distribution USD	424,977.020	98.57	97.18	95.72
M Capitalisation EUR Hedged (95%)	22,866.000	111.80	105.89	-
M Capitalisation USD	322,381.480	117.76	109.21	94.43
T Distribution monthly USD	79,305.074	92.60	92.05	85.20
<b>AXA World Funds - US Short Duration High Yield Bonds</b>				
A Capitalisation EUR Hedged (95%)	98,057.835	102.27	101.41	-
A Capitalisation USD	43,362.737	105.28	102.22	-
A Distribution monthly USD	55,878.881	99.91	99.88	-
A Distribution USD	5,354.015	99.74	-	-
E Capitalisation EUR Hedged (95%)	2,293.438	101.59	101.13	-
E Capitalisation USD	3,784.186	104.71	102.03	-
E Distribution quarterly EUR Hedged (95%)	33,007.635	97.16	99.14	-
F Capitalisation EUR Hedged (95%)	3,900.000	100.84	99.77	-
F Capitalisation GBP Hedged (95%)	469.493	101.80	-	-
F Capitalisation USD	8,754.794	102.75	-	-

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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - US Short Duration High Yield Bonds (continued)</b>				
I Distribution quarterly EUR Hedged (95%)	200.000	98.08	-	-
I Distribution quarterly GBP Hedged (95%)	732.836	98.65	99.80	-
I Distribution USD	26,101.409	100.28	100.30	-
L Distribution quarterly GBP Hedged (95%)	183.800	99.24	-	-
M Capitalisation EUR Hedged (95%)	58,040.000	101.38	99.49	-
M Capitalisation USD	97,499.421	101.44	-	-
UF Capitalisation EUR Hedged (95%)	200.000	99.83	-	-
UF Capitalisation USD	237.000	100.16	-	-
ZI Capitalisation EUR Hedged (95%)	200.000	101.36	-	-
ZI Capitalisation GBP Hedged (95%)	684.000	103.20	100.79	-
ZI Capitalisation USD	327,493.000	104.66	100.98	-
ZI Distribution EUR Hedged (95%)	12,445.222	97.34	99.24	-
ZI Distribution quarterly EUR Hedged (95%)	145,903.227	97.71	99.73	-
ZI Distribution quarterly GBP Hedged (95%)	129,038.117	98.64	99.86	-
ZI Distribution USD	50,410.631	100.13	100.16	-
<b>AXA World Funds - US Libor Plus (note 1b)</b>				
F Distribution EUR Hedged (95%)	-	-	7.83	9.46
F Distribution USD	-	-	8.09	9.66
I Distribution EUR Hedged (95%)	-	-	7.86	9.48
I Distribution USD	-	-	8.14	9.71
<b>AXA World Funds - Emerging Markets Short Duration Bonds</b>				
A Capitalisation CHF Hedged (95%)	156,492.930	106.94	104.71	99.54
A Capitalisation EUR Hedged (95%)	906,271.353	109.75	107.02	101.22
A Capitalisation SGD Hedged (95%)	1,276.250	108.66	104.10	96.63
A Capitalisation USD	883,318.941	118.43	113.05	105.44
A Distribution EUR Hedged (95%)	33,931.063	91.85	91.80	94.04
A Distribution monthly AUD Hedged (95%)	288.160	101.13	-	-
A Distribution quarterly GBP Hedged (95%)	26,449.761	94.64	93.84	91.28
A Distribution quarterly HKD Hedged (95%)	60,080.907	95.70	95.13	92.50
A Distribution quarterly SGD Hedged (95%)	306.366	97.61	96.73	93.39
A Distribution quarterly USD	52,028.697	97.45	95.46	92.49
A Distribution USD	57,708.165	98.26	96.26	96.19
E Capitalisation EUR Hedged (95%)	911,897.262	111.73	109.26	103.54
E Distribution quarterly EUR Hedged (95%)	156,030.338	92.26	92.36	90.97
F Capitalisation CHF Hedged (95%)	112,301.239	107.16	104.44	98.95
F Capitalisation EUR Hedged (95%)	691,758.881	109.84	106.67	100.47
F Capitalisation GBP Hedged (95%)	360.000	99.98	-	-
F Capitalisation USD	201,114.711	120.72	114.76	106.62
F Distribution EUR Hedged (95%)	1,330,862.853	92.96	92.85	94.14
F Distribution quarterly GBP Hedged (95%)	7,056.054	100.49	99.66	96.46
F Distribution USD	39,160.109	100.61	98.56	98.14
I Capitalisation CHF Hedged (95%)	113,644.869	107.35	104.49	98.91
I Capitalisation EUR Hedged (95%)	4,842,624.881	116.20	112.68	106.02
I Capitalisation GBP Hedged (95%)	23,149.567	110.18	105.85	98.64
I Capitalisation USD	1,417,713.319	121.69	115.52	107.20
I Distribution EUR Hedged (95%)	516,093.298	92.66	92.57	94.48



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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Emerging Markets Short Duration Bonds (continued)</b>				
I Distribution quarterly GBP Hedged (95%)	619,587.373	92.19	91.37	88.25
I Distribution USD	431,367.507	98.56	96.55	96.38
M Capitalisation EUR Hedged (95%)	457,021.152	106.88	103.09	-
<b>AXA World Funds - Multi Asset Inflation Plus (note 1b)</b>				
A Capitalisation EUR	200.000	101.30	-	-
E Capitalisation EUR	200.000	100.96	-	-
E Distribution EUR	200.000	103.10	-	-
F Capitalisation EUR	200.000	101.65	-	-
I Capitalisation EUR	400,020.000	101.77	-	-
<b>AXA World Funds - Global Income Generation</b>				
A Capitalisation EUR	712,523.850	108.53	105.77	100.77
A Capitalisation USD Partially Hedged	14,473.520	107.92	98.05	-
A Distribution monthly USD Hedged (95%)	13,943.000	106.03	100.97	99.66
A Distribution quarterly EUR	1,412,800.130	98.43	100.77	100.78
E Capitalisation EUR	66,807.693	102.78	100.65	96.37
E Distribution quarterly EUR	12,571.764	97.20	100.02	100.54
F Capitalisation EUR	10,657.249	104.01	100.71	-
I Capitalisation EUR	175,918.316	121.97	117.97	111.59
I Distribution monthly USD Hedged (95%)	10,212.176	103.91	-	-
I Distribution quarterly EUR	5,351.410	104.64	106.28	105.57
<b>AXA World Funds - Defensive Optimal Income</b>				
A Capitalisation EUR	584,013.957	70.47	66.98	63.02
A Distribution EUR	217,316.505	50.77	48.76	45.93
E Capitalisation EUR	175,958.001	65.72	62.77	59.36
F Capitalisation EUR	39,992.598	79.42	75.11	70.21
I Capitalisation EUR	45,323.580	106.01	100.07	-
<b>AXA World Funds - Global Optimal Income</b>				
A Capitalisation EUR	1,626,742.718	146.35	127.73	127.12
A Distribution EUR	134,942.505	128.57	113.85	116.47
AX Capitalisation EUR	185.401	113.99	99.89	99.84
BX Capitalisation EUR	56,790.358	674.15	588.69	586.15
BX Distribution EUR	36,258.761	232.99	206.41	211.24
E Capitalisation EUR	295,946.066	142.86	125.31	125.33
F Capitalisation EUR	66,474.034	150.73	130.77	129.36
F Distribution EUR	11,482.115	128.73	113.29	115.19
I Capitalisation EUR	202,749.015	151.09	130.96	129.46
I Capitalisation USD Hedged (95%)	238.000	100.97	-	-
M Capitalisation EUR	-	-	129.26	127.02
<b>AXA World Funds - Optimal Income</b>				
A Capitalisation EUR	1,758,045.428	192.36	180.19	176.90
A Distribution EUR	205,724.010	119.58	115.15	118.32
E Capitalisation EUR	329,787.948	179.11	168.79	166.73
F Capitalisation EUR	97,563.463	207.44	193.40	188.94
F Distribution EUR	42,327.705	128.43	123.15	125.72
I Capitalisation EUR	1,796,756.625	146.25	136.08	132.93
M Capitalisation EUR	10,596.597	123.99	114.97	111.78

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

	Quantity of shares as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2017	Net Asset Value per Share in local currency as at 31 December 2016	Net Asset Value per Share in local currency as at 31 December 2015
<b>AXA World Funds - Optimal Absolute</b>				
A Capitalisation EUR	7,231.653	95.06	96.71	98.97
A Capitalisation USD Hedged (95%)	1,220.370	98.99	98.81	99.77
A Distribution EUR	1,126.341	96.08	97.75	100.02
AX Capitalisation EUR	493,749.513	93.09	95.09	97.74
E Capitalisation EUR	2,881.282	92.60	94.68	97.38
F Capitalisation EUR	506,444.334	99.17	100.28	102.02
F Capitalisation USD Hedged (95%)	5,544.914	102.87	102.00	102.47
F Distribution EUR	202.323	97.30	98.39	100.09
<b>AXA World Funds - Multi Premia (note 1b)</b>				
A Capitalisation CHF Hedged (95%)	220.200	101.83	-	-
A Capitalisation EUR Hedged (95%)	112,197.487	102.08	-	-
A Capitalisation USD	13,124.300	103.24	-	-
F Capitalisation CHF Hedged (95%)	220.200	102.16	-	-
F Capitalisation EUR Hedged (95%)	45,800.000	102.36	-	-
F Capitalisation GBP Hedged (95%)	176.300	102.73	-	-
F Capitalisation USD	27,028.237	103.74	-	-
I Capitalisation CHF Hedged (95%)	220.200	102.23	-	-
I Capitalisation EUR	200.000	100.86	-	-
I Capitalisation EUR Hedged (95%)	148,663.399	102.36	-	-
I Capitalisation GBP Hedged (95%)	176.300	102.81	-	-
I Capitalisation USD	10,228.229	103.79	-	-
I Distribution EUR Hedged (95%)	200.000	102.43	-	-
I Distribution USD	228.228	103.93	-	-
IX Distribution quarterly EUR Hedged (95%)	5,315,294.262	101.62	-	-
IX Distribution quarterly USD	4,380,000.000	102.65	-	-
M Capitalisation USD	31,154.959	103.88	-	-
ZI Capitalisation CHF Hedged (95%)	220.200	102.32	-	-
ZI Capitalisation EUR	200.000	100.94	-	-
ZI Capitalisation EUR Hedged (95%)	1,382,932.123	102.50	-	-
ZI Capitalisation GBP Hedged (95%)	176.300	102.88	-	-
ZI Capitalisation USD	297,316.761	104.04	-	-
ZI Distribution EUR Hedged (95%)	200.000	102.51	-	-
ZI Distribution USD	228.218	104.05	-	-

## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds (continued)</b>			
<b>CAD Bonds</b>							
Riocan Real Estate Invst 3.287% 12/02/2024	4,000,000	3,193,807	0.74	Klepierre 1% 17/04/2023	200,000	246,331	0.06
		<b>3,193,807</b>	<b>0.74</b>	Klepierre 1.375% 16/02/2027	1,200,000	1,474,657	0.34
<b>EUR Bonds</b>							
Adler Real Estate AG 4.75% 08/04/2020	1,500,000	1,882,633	0.44	Kojamo OYJ 1.5% 19/06/2024	1,058,000	1,282,224	0.30
Ado Properties SA 1.5% 26/07/2024	2,200,000	2,668,350	0.62	Leg Immobilien AG 1.25% 23/01/2024	600,000	736,651	0.17
Alstria Office AG 1.5% 15/11/2027	1,500,000	1,757,116	0.41	Prologis International Fund II 1.876% 17/04/2025	1,621,000	2,035,199	0.47
Alstria Office AG 2.125% 12/04/2023	100,000	128,815	0.03	Prologis Ltd 1.375% 13/05/2021	772,000	961,127	0.22
Atrium European Real Estate 3.625% 17/10/2022	400,000	533,367	0.12	Prologis Ltd 3% 18/01/2022	400,000	527,716	0.12
Carmila 2.375% 16/09/2024	800,000	1,030,690	0.24	Prologis Ltd 3.375% 20/02/2024	1,160,000	1,593,454	0.37
Citycon Treasury Bv 1.25% 08/09/2026	658,000	772,372	0.18	Scentre Group 1.375% 22/03/2023	259,000	322,032	0.07
Digital Euro Finco 2.625% 15/04/2024	3,900,000	5,035,268	1.17	Simon International Finance SCA 1.375% 18/11/2022	1,155,000	1,445,473	0.34
Foncière Lyonnaise 1.875% 26/11/2021	200,000	253,099	0.06	Simon Intl Finance Sca 1.25% 13/05/2025	384,000	470,666	0.11
Foncière Lyonnaise 2.25% 16/11/2022	600,000	772,016	0.18	Tig Immobilien AG 1.375% 27/11/2024	1,600,000	1,917,371	0.45
Gecina SA 1.375% 26/01/2028	2,900,000	3,503,441	0.82	Unibail Rodamco SE 1.375% 09/03/2026	187,000	232,093	0.05
Gecina SA 1.375% 30/06/2027	600,000	733,834	0.17	Unibail-Rodamco SE 1.5% 22/02/2028	1,191,000	1,470,598	0.34
Gecina SA 1.5% 20/01/2025	100,000	125,029	0.03	Vesteda Finance BV 2.5% 27/10/2022	317,000	411,249	0.10
Gecina SA FRN 30/06/2022	1,000,000	1,205,117	0.28	Vonovia Finance BV 0.75% 25/01/2022	300,000	365,022	0.08
Gelf Bond Issuer I SA 0.875% 20/10/2022	337,000	407,405	0.09	Vonovia Finance BV 0.875% 10/06/2022	800,000	976,448	0.23
Gelf Bond Issuer I SA 1.625% 20/10/2026	1,486,000	1,804,910	0.42	Vonovia Finance BV 1.125% 08/09/2025	600,000	719,324	0.17
Hammerson Plc 1.75% 15/03/2023	408,000	511,620	0.12	Vonovia Finance BV 1.5% 10/06/2026	600,000	733,290	0.17
Hammerson Plc 2% 01/07/2022	789,000	1,001,511	0.23	Vonovia Finance BV 1.75% 25/01/2027	700,000	867,450	0.20
Icade 1.125% 17/11/2025	300,000	360,281	0.08	Vonovia Finance BV 2.25% 15/12/2023	100,000	130,033	0.03
Icade 1.5% 13/09/2027	1,300,000	1,572,451	0.37	Vonovia Finance Company FRN 08/04/2074	1,500,000	1,889,378	0.44
Icade 1.75% 10/06/2026	600,000	749,764	0.17	Vonovia Finance Company FRN Perp.	1,600,000	2,105,637	0.49
Inmobiliaria Colonial SA 1.45% 28/10/2024	2,700,000	3,237,848	0.75			<b>53,083,584</b>	<b>12.33</b>
Inmobiliaria Colonial SA 1.863% 05/06/2019	100,000	123,224	0.03				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds</b>				<b>USD Bonds (continued)</b>			
Digital Stout Holding LL 2.75% 19/07/2024	674,000	936,339	0.22	Brandywine Operating Partnership 3.95% 15/02/2023	2,085,000	2,129,364	0.50
Hammerson Plc 3.5% 27/10/2025	300,000	433,456	0.10	Brandywine Operating Partnership 3.95% 15/11/2027	1,250,000	1,243,260	0.29
Hammerson Plc 6% 23/02/2026	500,000	843,605	0.20	Brandywine Operating Partnership 4.1% 01/10/2024	755,000	768,516	0.18
Intu (Sgs) Finance Plc 3.875% 17/03/2028	500,000	730,786	0.17	Brixmor Operating Partnership 3.85% 01/02/2025	700,000	700,143	0.16
Intu Jersey Two Ltd 2.875% 01/11/2022	6,000,000	8,167,349	1.90	Brixmor Operating Partnership 3.875% 15/08/2022	622,000	637,951	0.15
Scentre Group 2.375% 08/04/2022	500,000	700,910	0.16	Columbia Property Trust 3.65% 15/08/2026	333,000	325,841	0.08
Tritax Big Box Reit Plc 2.625% 14/12/2026	735,000	1,011,129	0.24	Cubesmart LP 3.125% 01/09/2026	1,538,000	1,468,928	0.34
Unite Usaf II Plc 3.921% 30/06/2030	369,000	564,291	0.13	Cubesmart LP 4.375% 15/12/2023	210,000	221,074	0.05
Vicinity Centres 3.375% 07/04/2026	638,000	931,477	0.22	Cubesmart LP 4.8% 15/07/2022	600,000	643,091	0.15
Welltower Inc 4.8% 20/11/2028	1,000,000	1,591,353	0.37	DCT Industrial Operating Partnership 4.5% 15/10/2023	1,044,000	1,095,487	0.25
Westfield America Manage 2.125% 30/03/2025	900,000	1,219,167	0.28	Digital Realty Trust LP 3.7% 15/08/2027	1,282,000	1,293,928	0.30
		<b>17,129,862</b>	<b>3.99</b>	Duke Realty LP 3.25% 30/06/2026	2,000,000	1,985,862	0.46
<b>USD Bonds</b>				Duke Realty LP 3.375% 15/12/2027	1,010,000	1,013,761	0.24
Alexandria Real Estate E 3.95% 15/01/2027	800,000	818,743	0.19	Duke Realty LP 3.75% 01/12/2024	500,000	517,104	0.12
Alexandria Real Estate E 3.95% 15/01/2028	1,500,000	1,534,752	0.36	Duke Realty LP 4.375% 15/06/2022	500,000	530,370	0.12
Alexandria Real Estate E 4.6% 01/04/2022	408,000	433,643	0.10	ERP Operating Ltd 2.85% 01/11/2026	889,000	863,404	0.20
Avalonbay Communities 2.9% 15/10/2026	645,000	628,513	0.15	Essex Portfolio Ltd 3.375% 15/04/2026	278,000	276,335	0.06
Avalonbay Communities Inc 3.45% 01/06/2025	337,000	345,697	0.08	Essex Portfolio Ltd 3.875% 01/05/2024	1,700,000	1,764,224	0.41
Avalonbay Communities Inc 3.5% 15/11/2025	246,000	252,524	0.06	Essex Portfolio Ltd 5.2% 15/03/2021	400,000	428,626	0.10
Boston Properties Ltd 2.75% 01/10/2026	3,000,000	2,835,513	0.66	Gaif Bond Issuer P/L 3.4% 30/09/2026	943,000	926,701	0.22
Boston Properties Ltd 3.2% 15/01/2025	819,000	817,668	0.19	Goodman US Finance Three 3.7% 15/03/2028	1,647,000	1,637,771	0.38
Boston Properties Ltd 3.65% 01/02/2026	300,000	305,283	0.07	HCP Inc 4.2% 01/03/2024	800,000	838,043	0.20
Boston Properties Ltd 3.85% 01/02/2023	1,361,000	1,419,411	0.33	Healthcare Realty Trust 3.625% 15/01/2028	769,000	762,405	0.18
Boston Properties Ltd 4.125% 15/05/2021	400,000	418,368	0.10	Healthcare Realty Trust 3.875% 01/05/2025	187,000	189,763	0.04
Boston Properties Ltd 5.875% 15/10/2019	250,000	263,625	0.06				

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Healthcare Trust of Amer 3.5% 01/08/2026	1,000,000	986,385	0.23	Prologis Ltd 4.25% 15/08/2023	200,000	214,374	0.05
Hospitality Properties Trust 3.95% 15/01/2028	1,250,000	1,215,068	0.28	Public Storage Inc 3.094% 15/09/2027	526,000	523,266	0.12
Hospitality Properties Trust 5.25% 15/02/2026	1,000,000	1,075,714	0.25	Realty Income Corp 3% 15/01/2027	539,000	516,780	0.12
Host Hotels & Resorts Inc 3.875% 01/04/2024	1,096,000	1,116,582	0.26	Realty Income Corp 4.125% 15/10/2026	500,000	520,766	0.12
Host Hotels & Resorts Inc 4.75% 01/03/2023	700,000	745,459	0.17	Realty Income Corp 4.65% 01/08/2023	500,000	538,782	0.13
Host Hotels & Resorts Inc 5.25% 15/03/2022	2,300,000	2,478,831	0.58	Regency Centers Ltd 3.6% 01/02/2027	639,000	640,813	0.15
Hudson Pacific Properties 3.95% 01/11/2027	1,745,000	1,739,523	0.40	Retail Opportunity In 5% 15/12/2023	300,000	313,122	0.07
Kilroy Realty Corp 3.45% 15/12/2024	1,400,000	1,398,130	0.33	Scentre Group 3.5% 12/02/2025	793,000	798,002	0.19
Kimco Realty Corp 2.8% 01/10/2026	1,905,000	1,801,637	0.42	Scentre Group 3.75% 23/03/2027	1,200,000	1,219,694	0.28
Kimco Realty Corp 3.3% 01/02/2025	693,000	688,675	0.16	Simon Property Group LP 2.5% 15/07/2021	75,000	75,226	0.02
Kimco Realty Corp 3.4% 01/11/2022	227,000	231,744	0.05	Simon Property Group LP 3.3% 15/01/2026	2,000,000	2,006,209	0.47
Kimco Realty Corp 3.8% 01/04/2027	2,000,000	2,023,806	0.47	Simon Property Group LP 3.375% 15/06/2027	900,000	907,888	0.21
Kite Realty Group LP 4% 01/10/2026	3,682,000	3,489,900	0.81	Simon Property Group LP 3.5% 01/09/2025	150,000	153,710	0.04
Liberty Property Ltd 3.25% 01/10/2026	523,000	515,688	0.12	SL Green Operating Partnership 3.25% 15/10/2022	759,000	756,923	0.18
Liberty Property Ltd 3.75% 01/04/2025	250,000	256,403	0.06	Sovran Acquisition LP 3.5% 01/07/2026	1,364,000	1,330,830	0.31
Life Storage Lp 3.875% 15/12/2027	1,000,000	998,362	0.23	Tanger Properties LP 3.125% 01/09/2026	1,568,000	1,495,341	0.35
Mirvac Group Finance Ltd 3.625% 18/03/2027	4,701,000	4,632,812	1.08	UDR Inc 4.625% 10/01/2022	150,000	159,228	0.04
National Retail Properties 3.6% 15/12/2026	700,000	695,420	0.16	Ventas Inc 3.125% 15/06/2023	641,000	642,070	0.15
Omega Healthcare Investors 4.5% 01/04/2027	600,000	588,179	0.14	Ventas Inc 3.5% 01/02/2025	100,000	100,896	0.02
Omega Healthcare Investors 4.75% 15/01/2028	1,000,000	993,224	0.23	Ventas Realty LP 3.25% 15/10/2026	877,000	855,551	0.20
Omega Healthcare Investors 4.95% 01/04/2024	600,000	627,624	0.15	Ventas Realty LP 3.85% 01/04/2027	1,000,000	1,020,392	0.24
Omega Healthcare Investors 5.25% 15/01/2026	1,000,000	1,037,918	0.24	WEA Finance LLC 2.7% 17/09/2019	785,000	789,550	0.18
Omega Hlthcare Investors 4.375% 01/08/2023	573,000	581,848	0.14	WEA Finance LLC 3.15% 05/04/2022	700,000	707,170	0.16
Physicians Realty Lp 3.95% 15/01/2028	2,000,000	1,980,817	0.46	WEA Finance LLC 3.75% 17/09/2024	1,000,000	1,032,885	0.24
Physicians Realty LP 4.3% 15/03/2027	1,375,000	1,401,608	0.33	Welltower Inc 3.75% 15/03/2023	750,000	778,069	0.18

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

## Schedule of Investments and Other Net Assets as at 31 December 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>GBP Equities</b>			
Welltower Inc 4% 01/06/2025	1,000,000	1,035,651	0.24	Capital and Counties Properties Plc	587,581	2,541,136	0.59
Welltower Inc 4.25% 01/04/2026	578,000	606,121	0.14	Great Portland Estates Plc	103,800	966,760	0.22
Welltower Inc 4.5% 15/01/2024	990,000	1,059,257	0.25	Land Securities Group	277,406	3,782,630	0.88
Welltower Inc 5.25% 15/01/2022	600,000	652,572	0.15			<b>7,290,526</b>	<b>1.69</b>
		<b>87,088,187</b>	<b>20.28</b>	<b>JPY Equities</b>			
<b>AUD Equities</b>				Mitsui Fudosan Co Ltd	371,900	8,335,974	1.95
Arena REIT	542,700	959,309	0.22	Sumitomo Realty & Development	85,000	2,794,097	0.65
Aventus Retail Property Fund	1,190,211	2,085,269	0.49			<b>11,130,071</b>	<b>2.60</b>
Goodman Group	1,711,100	11,268,798	2.63	<b>SEK Equities</b>			
Westfield Corp	226,840	1,683,744	0.39	Wihlborgs Fastigheter AB	159,900	3,833,694	0.89
		<b>15,997,120</b>	<b>3.73</b>			<b>3,833,694</b>	<b>0.89</b>
<b>CHF Equities</b>				<b>SGD Equities</b>			
Investis Holding SA	12,900	829,333	0.19	Capitacommercial Trust	5,070,234	7,322,322	1.70
		<b>829,333</b>	<b>0.19</b>	CapitaMall Trust	2,235,600	3,563,176	0.83
<b>EUR Equities</b>						<b>10,885,498</b>	<b>2.53</b>
Buwog AG	70,200	2,423,515	0.56	<b>USD Equities</b>			
Hispania Activos Inmobiliari	338,600	6,383,478	1.49	Acadia Realty Trust	57,300	1,567,728	0.36
Icade	57,400	5,647,102	1.31	American Homes 4 Rent	258,586	5,647,518	1.31
Immobilierie Dassault SA	18,519	1,022,930	0.24	Avalonbay Communities Inc	31,584	5,634,901	1.31
Klepierre	198,217	8,726,967	2.04	Boston Properties Ltd	56,300	7,320,689	1.70
LEG Immobilien AG	114,200	13,067,251	3.05	Cyrusone Inc	74,143	4,413,733	1.03
Neinor Homes Slu	242,700	5,333,246	1.24	DDR Corp	176,500	1,581,440	0.37
NSI NV	83,085	3,468,451	0.81	Douglas Emmett Inc	34,300	1,408,358	0.33
Patrizia Immobilien AG	220,000	5,107,844	1.19	Duke Realty Corp	43,200	1,175,472	0.27
Société de la Tour Eiffel	20,075	1,336,440	0.31	Equinix Inc	5,500	2,492,710	0.58
Terreis	219,400	11,275,899	2.63	Extra Space Storage Inc	62,300	5,448,135	1.27
VGP	26,139	1,947,608	0.45	Ggp Inc	92,584	2,165,540	0.50
VIB Vermoegen AG	105,200	2,678,073	0.62	Host Hotels & Resorts Inc	107,600	2,135,860	0.50
Warehouses De Pauw SCA	34,106	3,826,378	0.89	Invitation Homes Inc	134,159	3,162,128	0.74
Xior Student Housing NV	83,377	3,903,644	0.91	Pebblebrook Hotel Trust	177,393	6,593,698	1.53
		<b>76,148,826</b>	<b>17.74</b>	Physicians Realty Trust REIT	301,300	5,420,387	1.26
				Prologis Trust Inc	93,366	6,023,041	1.40
				Public Storage Inc Pref Shs 6.125%	4,000	106,120	0.02
				Retail Opportunity Investment Corp	292,700	5,839,365	1.36
				Saul Centers Inc	74,600	4,606,550	1.07

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Seritage Growth Prop A REIT	26,000	1,051,960	0.24
Simon Property Group Inc	41,200	7,075,688	1.65
Store Capital Corp	176,400	4,593,456	1.07
Urban Edge Properties	192,100	4,896,629	1.14
Washington Real Estate Investment	59,735	1,858,953	0.43
Welltower Inc	68,400	4,361,868	1.02
		<b>96,581,927</b>	<b>22.46</b>
<b>EUR Governments and Supranational Bonds</b>			
France (Republic of) 0% 21/02/2018	1,500,000	1,803,218	0.42
		<b>1,803,218</b>	<b>0.42</b>
<b>USD Governments and Supranational Bonds</b>			
United States Treasury Bill 0% 29/03/2018	500,000	498,371	0.12
		<b>498,371</b>	<b>0.12</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>385,494,024</b>	<b>89.71</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>GBP Bonds</b>			
Liberty Living Finance 2.625% 28/11/2024	2,477,000	3,402,899	0.79
		<b>3,402,899</b>	<b>0.79</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>3,402,899</b>	<b>0.79</b>
<b>Total Investment in Securities</b>		<b>388,896,923</b>	<b>90.50</b>
Cash and cash equivalent		21,677,200	5.04
Time Deposit		17,489,000	4.07
Other Net Assets		1,676,113	0.39
<b>TOTAL NET ASSETS</b>		<b>429,739,236</b>	<b>100.00</b>

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	66.21
Financial Services	20.37
Household Products and Durables	1.24
Consumer, Non-cyclical	1.07
Industry	0.56
Governments and Supranational	0.54
Distribution and Wholesale	0.28
Engineering and Construction	0.23
	<b>90.50</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	25.53	5.94	25,528,748
Austria	2.42	0.56	2,423,515
Belgium	9.68	2.25	9,677,630
Canada	3.19	0.74	3,193,807
Finland	1.28	0.30	1,282,224
France	43.54	10.14	43,541,957
Germany	29.94	6.97	29,944,104
Japan	11.13	2.59	11,130,071
Jersey	8.17	1.90	8,167,349
Luxembourg	23.65	5.50	23,652,653
Singapore	10.89	2.53	10,885,498
Spain	15.08	3.51	15,077,796
Sweden	3.83	0.89	3,833,694
Switzerland	0.83	0.19	829,333
The Netherlands	12.97	3.02	12,972,021
United Kingdom	15.79	3.67	15,789,823
United States of America	188.46	43.86	188,455,700
Others	23.35	5.44	23,353,313
	<b>429.73</b>	<b>100.00</b>	<b>429,739,236</b>



## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>SEK Equities</b>			
<b>AUD Equities</b>				Atlas Copco AB	8,194	354,481	2.86
BHP Billiton Ltd	14,133	326,871	2.64	Boliden AB	9,005	308,617	2.49
CSI Ltd	2,682	296,409	2.39			<b>663,098</b>	<b>5.35</b>
National Australia Bank Ltd	6,531	151,050	1.22	<b>USD Equities</b>			
		<b>774,330</b>	<b>6.25</b>	Accenture Plc	1,443	220,909	1.78
<b>CAD Equities</b>				Allergan Inc	1,475	241,280	1.95
Royal Bank of Canada	2,861	234,392	1.89	Alphabet Inc	404	425,574	3.45
		<b>234,392</b>	<b>1.89</b>	Aon Plc	1,482	198,588	1.60
<b>DKK Equities</b>				Arista Networks Inc	1,048	246,888	1.99
Vestas Wind Systems AS	3,107	214,870	1.74	Bank of America Corp	11,606	342,609	2.77
		<b>214,870</b>	<b>1.74</b>	Cigna Corp	1,484	301,386	2.44
<b>EUR Equities</b>				Cisco Systems Inc	7,379	282,616	2.28
AXA SA	8,986	266,900	2.16	Dominion Resources Inc	1,761	142,747	1.15
Dassault Systemes SA	1,754	186,589	1.51	Eli Lilly & Co	1,805	152,450	1.23
Henkel AG&CO KGaA	2,199	264,056	2.13	Estee Lauder Companies	1,744	221,907	1.79
Orange SA	13,900	241,604	1.95	Facebook Inc	2,438	430,210	3.49
Sodexo	1,966	264,525	2.14	Hasbro Inc	2,560	232,678	1.88
Telenet Group Holding NV	2,385	166,364	1.34	HDFC Bank Ltd	3,126	317,820	2.57
UCB SA	1,903	151,229	1.22	Home Depot Inc	1,112	210,757	1.70
Unilever NV	4,383	247,129	2.00	Interpublic Group of Cos Inc	7,525	151,704	1.23
		<b>1,788,396</b>	<b>14.45</b>	Itt Inc	4,097	218,657	1.77
<b>GBP Equities</b>				Merck & Co Inc	2,948	165,884	1.34
CRH Finance Ltd	7,969	286,426	2.31	Microsoft Corp	4,843	414,270	3.35
Diageo Plc	7,572	279,122	2.26	Nike Inc	4,355	272,405	2.20
Land Securities Group	15,138	206,418	1.67	Occidental Petroleum Corp	3,464	255,158	2.06
Severn Trent Plc	5,003	146,320	1.18	Taiwan Semiconductor Sp Adr	6,302	249,874	2.02
		<b>918,286</b>	<b>7.42</b>	Texas Instruments Inc	2,660	277,810	2.24
<b>JPY Equities</b>				Ulta Salon Cosmetics & Fragr	1,095	244,908	1.98
Calbee Inc	4,800	156,165	1.26	US Bancorp	6,296	337,340	2.73
		<b>156,165</b>	<b>1.26</b>				
<b>NOK Equities</b>							
Statoil ASA	11,873	254,317	2.05				
		<b>254,317</b>	<b>2.05</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Visa Inc	2,639	300,899	2.43
Walgreens Boots Alliance Inc	2,130	154,681	1.25
Walt Disney Co	1,956	210,290	1.70
		<b>7,222,299</b>	<b>58.37</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>12,226,153</b>	<b>98.78</b>
<b>Total Investment in Securities</b>		<b>12,226,153</b>	<b>98.78</b>
Cash and cash equivalent		401,595	3.24
Bank overdraft		(254,946)	(2.06)
Other Net Assets		4,226	0.04
<b>TOTAL NET ASSETS</b>		<b>12,377,028</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	11.18
Pharmaceuticals and Biotechnology	9.38
Internet, Software and IT Services	8.79
Communications	7.72
Food and Beverages	7.66
Metals and Mining	5.13
Media	4.27
Oil and Gas	4.11
Technology	3.80
Insurance	3.76
Retail	3.68
Electrical Appliances and Components	2.89
Machinery	2.86
Healthcare	2.44
Commercial Services and Supplies	2.43
Building Materials and Products	2.31
Semiconductor Equipment and Products	2.24
Textiles, Garments and Leather Goods	2.20
Consumer, Non-cyclical	2.13
Hotels, Restaurants and Leisure	1.88
Personal Products	1.79
Industry	1.77
Real Estate	1.67
Aerospace and Defence	1.51
Energy and Water Supply	1.18
	<b>98.78</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.77	6.26	774,330
Belgium	0.32	2.57	317,593
Canada	0.23	1.89	234,392
Denmark	0.21	1.74	214,870
France	0.96	7.75	959,618
Germany	0.26	2.13	264,056
India	0.32	2.57	317,820
Ireland	0.51	4.10	507,335
Japan	0.16	1.26	156,165
Norway	0.25	2.05	254,317
Sweden	0.66	5.36	663,098
Taiwan	0.25	2.02	249,874
United Kingdom	1.08	8.71	1,077,577
United States of America	6.24	50.37	6,235,108
Others	0.15	1.22	150,875
	<b>12.37</b>	<b>100.00</b>	<b>12,377,028</b>

## Schedule of Investments and Other Net Assets as at 31 December 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 Equities (continued)</b>			
<b>EUR Bonds</b>				Iberdrola SA			
Abertis Infraestructuras SA 1% 27/02/2027	1,300,000	1,245,868	5.00		77,222	498,854	2.00
American Tower Corp 1.375% 04/04/2025	1,300,000	1,301,560	5.22	Infrastrutture Wireless Italy	34,054	211,135	0.85
Aprr SA 1.25% 06/01/2027	600,000	611,223	2.45	Rubis	6,927	408,554	1.64
Australian Pipeline Trust Ltd 1.375% 22/03/2022	600,000	620,274	2.49	Vinci SA	3,505	298,451	1.20
Cellnex Telecom SA 3.125% 27/07/2022	1,200,000	1,293,655	5.19			<b>3,534,368</b>	<b>14.18</b>
Digital Euro Finco 2.625% 15/04/2024	850,000	913,916	3.66	<b>GBP Equities</b>			
Elenia Finance Oyj 2.875% 17/12/2020	620,000	665,685	2.67	BBA Aviation Plc	105,557	415,843	1.67
Hemso Fastighets AB 1% 09/09/2026	1,400,000	1,358,658	5.45			<b>415,843</b>	<b>1.67</b>
Sydney Airport 2.75% 23/04/2024	830,000	922,367	3.70	<b>HKD Equities</b>			
Tdf Infrastructure Sas 2.5% 07/04/2026	1,300,000	1,363,621	5.47	Beijing Enterprises Water Gr	612,000	394,438	1.58
		<b>10,296,827</b>	<b>41.30</b>	MTR Corp	61,000	297,624	1.19
						<b>692,062</b>	<b>2.77</b>
<b>GBP Bonds</b>				<b>USD Equities</b>			
Heathrow Funding Ltd 6.75% 03/12/2028	435,000	667,549	2.68	American Tower Corp	3,351	398,140	1.60
		<b>667,549</b>	<b>2.68</b>	American Water Works Co Inc	5,564	423,926	1.70
<b>USD Bonds</b>				Dominion Resources Inc	7,426	501,292	2.01
Omega Healthcare Investors 4.75% 15/01/2028	1,300,000	1,075,276	4.31	Equinix Inc	1,045	394,416	1.58
Physicians Realty LP 4.3% 15/03/2027	1,100,000	933,783	3.74	Interxion Holding Nv	4,092	200,817	0.81
		<b>2,009,059</b>	<b>8.05</b>	Mastec Inc	11,651	474,947	1.90
<b>AUD Equities</b>				Nextera Energy Inc	6,000	780,430	3.13
Arena REIT	196,874	289,812	1.16	Sempra Energy	3,300	293,834	1.18
Sydney Airport	105,484	484,390	1.94	Union Pacific Corp	1,831	204,478	0.82
Transurban Group	84,770	686,329	2.75	Welltower Inc	5,361	284,703	1.14
		<b>1,460,531</b>	<b>5.85</b>			<b>3,956,983</b>	<b>15.87</b>
<b>EUR Equities</b>				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Aéroports de Paris SA	3,700	586,450	2.35			<b>23,033,222</b>	<b>92.37</b>
Eiffage	4,990	455,787	1.83				
Enel SpA	85,434	438,276	1.76				
Fraport Ag Frankfurt Airport	3,800	349,068	1.40				
Hera SpA	98,898	287,793	1.15				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	7	317,112	1.27
		<b>317,112</b>	<b>1.27</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>317,112</b>	<b>1.27</b>
<b>Total Investment in Securities</b>		<b>23,350,334</b>	<b>93.64</b>
Cash and cash equivalent		1,258,746	5.05
Other Net Assets		327,488	1.31
<b>TOTAL NET ASSETS</b>		<b>24,936,568</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	19.81
Financial Services	18.59
Engineering and Construction	15.98
Electrical Appliances and Components	10.05
Industry	6.36
Communications	5.47
Traffic and Transportation	3.41
Energy and Water Supply	3.28
Oil and Gas	2.82
Pipelines	2.49
Consumer, Non-cyclical	2.45
Open-Ended Investment Funds	1.27
Technology	0.85
Commercial Services and Supplies	0.81
	<b>93.64</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.61	12.04	3,003,172
Finland	0.80	2.67	665,685
France	4.85	16.21	4,041,198
Germany	0.42	1.40	349,068
Hong Kong	0.83	2.78	692,062
Italy	1.13	3.76	937,204
Spain	3.65	12.18	3,038,377
Sweden	1.63	5.45	1,358,658
The Netherlands	0.24	0.81	200,817
United Kingdom	1.30	4.34	1,083,392
United States of America	9.58	32.00	7,980,701
Others	1.90	6.36	1,586,234
	<b>29.94</b>	<b>100.00</b>	<b>24,936,568</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>AUD Equities</b>			
AGL Energy Ltd	20,300	386,779	1.24
Amcor Ltd	37,000	446,248	1.43
Challenger Ltd	62,750	688,591	2.21
Commonwealth Bank Australia	6,165	387,396	1.24
Goodman Group	93,000	612,470	1.97
Macquarie Group Ltd	12,550	977,967	3.14
Mirvac Group	334,000	613,910	1.97
Orora Ltd	164,000	434,844	1.40
Rio Tinto Ltd	12,600	747,114	2.40
Sydney Airport	98,000	540,387	1.73
Transurban Group	70,271	683,183	2.19
Treasury Wine Estates Ltd	49,000	611,673	1.96
		<b>7,130,562</b>	<b>22.88</b>
<b>GBP Equities</b>			
HSBC Holdings Plc	75,600	773,185	2.48
		<b>773,185</b>	<b>2.48</b>
<b>HKD Equities</b>			
AIA Group Ltd	94,000	801,440	2.57
Anta Sports Products Ltd	94,000	426,272	1.37
Asm Pacific Technology	26,500	369,162	1.19
Boc Hong Kong Holdings Ltd	95,000	481,240	1.54
China Construction Bank	1,079,000	993,797	3.20
China Medical System Holding	196,000	456,823	1.47
China Mobile Ltd	76,500	775,540	2.49
China Petroleum & Chemical	834,000	611,313	1.96
Guangdong Investment Ltd	408,000	545,928	1.75
HKT Trust And HKT Ltd Ss Stapled Security	340,000	433,193	1.39
Industrial & Commercial Bank of China	618,000	497,259	1.60
Jiangsu Express Co Ltd	346,000	526,704	1.69
Lee + Man Paper Manufacturin	254,000	300,226	0.96
Link REIT	110,000	1,019,471	3.28
Minth Group Ltd	90,000	542,834	1.74
Sands China Ltd	182,400	941,481	3.02
Shenzhou International Group	55,000	523,454	1.68

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>HKD Equities (continued)</b>			
WH Group Ltd	397,500	448,486	1.44
Xinyi Glass Holdings Ltd	462,000	601,635	1.93
Yue Yuen Industrial Hldg	100,000	392,719	1.26
		<b>11,688,977</b>	<b>37.53</b>
<b>IDR Equities</b>			
Bank Negara Indonesia Perser	660,000	481,592	1.55
		<b>481,592</b>	<b>1.55</b>
<b>INR Equities</b>			
Hero Motocorp Ltd	6,500	387,693	1.24
Indiabulls Housing Finance	22,000	411,202	1.32
		<b>798,895</b>	<b>2.56</b>
<b>KRW Equities</b>			
Macquarie Korea Infra Fund	76,000	585,680	1.88
Samsung Electronics Co Ltd Pref Shs	730	1,425,156	4.58
Shinhan Financial Group Ltd	9,765	450,601	1.45
SK Telecom	1,500	374,107	1.20
		<b>2,835,544</b>	<b>9.11</b>
<b>NZD Equities</b>			
Air New Zealand Ltd	225,000	510,464	1.64
Fonterra Shareholders Fund	56,000	255,292	0.82
		<b>765,756</b>	<b>2.46</b>
<b>SGD Equities</b>			
Mapletree Commercial Trust	397,000	481,248	1.54
Singapore Telecommunications	175,000	468,797	1.50
Thai Beverage Pcl	890,000	612,691	1.97
Venture Corp Ltd	20,000	306,345	0.98
		<b>1,869,081</b>	<b>5.99</b>
<b>TWD Equities</b>			
Catcher Technology Co Ltd	41,000	451,904	1.45
Hon Hai Precision Industry	140,000	447,872	1.44
President Chain Store Corp	45,000	429,457	1.38
Taiwan Semiconductor Manufacturing Co Ltd	187,000	1,442,160	4.64
Tong Yang Industry	190,000	367,760	1.18
		<b>3,139,153</b>	<b>10.09</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities</b>			
Hongkong Land Holdings Ltd	60,700	427,328	1.37
		<b>427,328</b>	<b>1.37</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>29,910,073</b>	<b>96.02</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>USD Equities</b>			
Mandatory Exch Trust	4,690	914,011	2.93
		<b>914,011</b>	<b>2.93</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
		<b>914,011</b>	<b>2.93</b>
<b>Total Investment in Securities</b>			
		<b>30,824,084</b>	<b>98.95</b>
Cash and cash equivalent		310,308	1.00
Other Net Assets		17,072	0.05
<b>TOTAL NET ASSETS</b>			
		<b>31,151,464</b>	<b>100.00</b>

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

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

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



## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	16.20
Real Estate	10.13
Industry	7.01
Food and Beverages	6.75
Communications	6.58
Automobiles	6.09
Technology	5.06
Financial, Investment and Other Diversified Companies	4.81
Insurance	4.78
Semiconductor Equipment and Products	4.64
Hotels, Restaurants and Leisure	4.58
Textiles, Garments and Leather Goods	3.05
Lodging	3.02
Metals and Mining	2.40
Oil and Gas	1.96
Holding Companies	1.75
Traffic and Transportation	1.64
Pharmaceuticals and Biotechnology	1.47
Containers and Packaging	1.43
Financial Services	1.32
Retail	1.26
Utilities	1.24
Building Materials and Products	0.96
Open-Ended Investment Funds	0.82
	<b>98.95</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	6.38	20.49	6,383,448
China	4.58	14.70	4,578,456
Hong Kong	6.60	21.18	6,596,368
India	0.80	2.56	798,895
Indonesia	0.48	1.55	481,592
Korea, Republic of	2.84	9.10	2,835,544
Macau	0.94	3.02	941,481
New Zealand	0.77	2.46	765,756
Singapore	1.26	4.03	1,256,390
Taiwan	3.14	10.08	3,139,153
Thailand	0.61	1.97	612,691
United Kingdom	1.52	4.88	1,520,299
United States of America	0.91	2.93	914,011
Others	0.33	1.05	327,380
	<b>31.16</b>	<b>100.00</b>	<b>31,151,464</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Equities (continued)</b>			
<b>AUD Equities</b>				Ebay Inc	9,550	360,417	1.93
Goodman Group	54,694	360,198	1.93	Electronic Arts Inc	3,952	415,197	2.22
		<b>360,198</b>	<b>1.93</b>	Facebook Inc	3,284	579,495	3.10
<b>EUR Equities</b>				Five9 Inc	8,000	199,040	1.07
Cap Gemini SA	2,301	273,237	1.46	Globant SA	6,617	307,426	1.65
Deutsche Post AG	9,966	475,695	2.55	Godaddy Inc Class A	3,991	200,667	1.07
Kion Group AG	3,458	298,887	1.60	Groupon Inc	37,414	190,811	1.02
Publicis Groupe SA	3,955	269,040	1.44	Hubspot Inc	3,164	279,698	1.50
Scout24 AG	4,491	183,625	0.98	IAC/Interactive Corp	2,160	264,125	1.41
		<b>1,500,484</b>	<b>8.03</b>	Intuit Inc	1,821	287,317	1.54
<b>GBP Equities</b>				JD.com Inc	6,907	286,088	1.53
Rightmove Plc	5,033	306,378	1.64	Microsoft Corp	4,558	389,891	2.09
Tritax Big Box Reit Plc	93,009	187,343	1.00	Mindbody Inc	6,279	191,196	1.02
		<b>493,721</b>	<b>2.64</b>	Mulesoft Inc	8,500	197,710	1.06
<b>HKD Equities</b>				Netflix Inc	1,387	266,249	1.43
Tencent Holdings Ltd	12,000	623,233	3.34	New Relic Inc	8,624	498,208	2.67
		<b>623,233</b>	<b>3.34</b>	Paypal Holdings Inc	7,591	558,849	2.99
<b>JPY Equities</b>				Priceline.com Inc	325	564,766	3.02
Misumi Group Inc	13,900	404,723	2.17	Prologis Trust Inc	8,361	539,368	2.89
		<b>404,723</b>	<b>2.17</b>	Q2 Holdings Inc	4,600	169,510	0.91
<b>SEK Equities</b>				Salesforce.com Inc	3,632	371,299	1.99
Assa Abloy AB	8,700	181,066	0.97	Splunk Inc	7,005	580,294	3.11
		<b>181,066</b>	<b>0.97</b>	Square Inc	5,526	191,586	1.03
<b>USD Equities</b>				Tableau Software Inc	3,419	236,595	1.27
Activision Blizzard Inc	9,176	581,024	3.11	Twilio Inc	5,505	129,918	0.70
Adobe Systems Inc	3,272	573,385	3.07	Tyler Technologies Inc	1,013	179,352	0.96
Alibaba Group Holding	2,532	436,593	2.34	Vantiv Inc	3,884	285,668	1.53
Alliance Data Systems Co	1,125	285,165	1.53	Visa Inc	5,009	571,126	3.06
Alphabet Inc	545	570,288	3.05	Yext Inc	15,104	181,701	0.97
Amazon.com Inc	585	684,141	3.66	Zendesk Inc	11,475	388,314	2.08
Apple Computer Inc	2,873	486,198	2.60			<b>14,495,972</b>	<b>77.63</b>
Baidu Inc	1,356	317,589	1.70	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Cloudera Inc	12,000	198,240	1.06			<b>18,059,397</b>	<b>96.71</b>
Cognizant Technology Solutions Corp	3,601	255,743	1.37	<b>Total Investment in Securities</b>			
Ctrip.com International Ltd ADR	5,572	245,725	1.32			<b>18,059,397</b>	<b>96.71</b>
				Cash and cash equivalent		619,426	3.32
				Other Net Liabilities		(5,544)	(0.03)
				<b>TOTAL NET ASSETS</b>			
						<b>18,673,279</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	59.55
Real Estate	7.46
Technology	6.45
Commercial Services and Supplies	4.59
Communications	3.10
Retail	2.96
Traffic and Transportation	2.55
Media	2.46
Distribution and Wholesale	2.17
Industry	1.60
Consumer, Non-cyclical	1.53
Hotels, Restaurants and Leisure	1.32
Metal Fabricate and Hardware	0.97
	<b>96.71</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.36	1.93	360,198
China	1.91	10.22	1,909,228
France	0.54	2.90	542,277
Germany	0.96	5.13	958,207
Japan	0.40	2.17	404,723
Luxembourg	0.31	1.65	307,426
Sweden	0.18	0.97	181,066
United Kingdom	0.49	2.64	493,721
United States of America	12.90	69.10	12,902,551
Others	0.61	3.29	613,882
	<b>18.66</b>	<b>100.00</b>	<b>18,673,279</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GBP Equities (continued)</b>			
<b>CHF Equities</b>				Hammerson Plc	1,680,000	10,352,454	1.69
Investis Holding SA	72,000	3,854,792	0.63	Land Securities Group	3,084,375	35,024,700	5.72
PSP Swiss Property AG	65,000	5,129,767	0.84	Safestore Holdings Ltd	1,800,000	10,130,751	1.66
Swiss Prime Site AG	112,000	8,614,061	1.41	Segro Plc	4,419,501	29,225,238	4.78
		<b>17,598,620</b>	<b>2.88</b>	Shaftesbury Plc	950,000	11,173,026	1.83
<b>EUR Equities</b>				Tritax Big Box Reit Plc	3,872,727	6,496,184	1.06
Ado Properties SA	420,000	17,757,600	2.90	Unite Group Plc	2,330,000	21,129,953	3.45
Alstria Office AG	450,000	5,805,000	0.95	WorkSpace Group Plc	400,000	4,515,173	0.74
Axiare Patrimonio Socimi SA	175,000	3,223,500	0.53			<b>172,726,052</b>	<b>28.23</b>
Buwog AG	744,000	21,390,000	3.50	<b>NOK Equities</b>			
Deutsche Wohnen AG	900,000	32,814,000	5.36	Entra ASA	360,000	4,471,701	0.73
Eurocommercial Prop	135,000	4,901,850	0.80			<b>4,471,701</b>	<b>0.73</b>
Fonciere Des Regions	155,600	14,701,088	2.40	<b>SEK Equities</b>			
Foncière Lyonnaise	45,165	2,466,461	0.40	Castellum AB	1,160,000	16,329,467	2.67
Green REIT Plc	1,896,658	2,949,303	0.48	Fastighets AB Balder	215,000	4,797,920	0.78
Hispania Activos Inmobiliari	1,100,000	17,270,000	2.82	Wihlborgs Fastigheter AB	1,030,000	20,565,319	3.36
Icade	200,000	16,386,000	2.68			<b>41,692,706</b>	<b>6.81</b>
Inmobiliaria Colonial SA	712,000	5,897,496	0.96	<b>EUR Warrants</b>			
Klepierre	1,000,000	36,665,001	5.99	Vonovia Finance BV	863,000	35,719,570	5.84
LEG Immobilien AG	390,000	37,163,101	6.08			<b>35,719,570</b>	<b>5.84</b>
Neinor Homes Slu	515,569	9,434,913	1.54	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
NSI NV	193,014	6,710,132	1.10			<b>609,104,117</b>	<b>99.54</b>
Patrizia Immobilien AG	454,000	8,778,090	1.43	<b>Total Investment in Securities</b>			
Terreis	450,000	19,260,000	3.15			<b>609,104,117</b>	<b>99.54</b>
Unibail-Rodamco SE	189,248	39,742,081	6.50	Cash and cash equivalent		5,649,473	0.92
Vastned Retail	122,000	5,038,600	0.82	Other Net Liabilities		(2,838,444)	(0.46)
VGP	67,328	4,177,702	0.68	<b>TOTAL NET ASSETS</b>			
VIB Vermoegen AG	150,000	3,180,000	0.52			<b>611,915,146</b>	<b>100.00</b>
Warehouses De Pauw SCA	185,000	17,284,550	2.82				
Xior Student Housing NV	100,000	3,899,000	0.64				
		<b>336,895,468</b>	<b>55.05</b>				
<b>GBP Equities</b>							
Big Yellow Group Plc	550,000	5,387,397	0.88				
British Land Company Plc	1,150,000	8,958,530	1.46				
Capital and Counties Properties Plc	3,125,693	11,257,337	1.84				
CLS Holdings Plc	550,000	1,533,503	0.25				
Derwent Valley Holding	118,000	4,144,812	0.68				
Great Portland Estates Plc	1,727,256	13,396,994	2.19				

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	88.31
Rights and Warrants	5.84
Storage and Warehousing	2.54
Household Products and Durables	1.54
Financial Services	1.31
	<b>99.54</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	25.69	3.50	21,390,000
Belgium	30.45	4.14	25,361,252
France	155.17	21.12	129,220,631
Germany	169.57	23.08	141,217,361
Ireland	3.54	0.48	2,949,303
Norway	5.37	0.73	4,471,701
Spain	43.02	5.85	35,825,909
Sweden	50.06	6.81	41,692,706
Switzerland	21.13	2.88	17,598,620
The Netherlands	19.99	2.72	16,650,582
United Kingdom	207.41	28.23	172,726,052
Others	3.38	0.46	2,811,029
	<b>734.78</b>	<b>100.00</b>	<b>611,915,146</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>GBP Equities</b>			
<b>AUD Equities</b>				Capital and Counties Properties Plc	755,991	2,722,739	1.20
Arena REIT	1,100,000	1,619,274	0.71	Great Portland Estates Plc	302,000	2,342,381	1.03
Aventus Retail Property Fund	714,534	1,042,534	0.46	Land Securities Group	131,250	1,490,413	0.65
Dexus Property Group	413,000	2,622,853	1.15	Safestore Holdings Ltd	400,000	2,251,278	0.99
Goodman Group	1,300,937	7,134,897	3.13	Segro Plc	504,000	3,332,847	1.46
Scentre Group	689,396	1,881,491	0.83			<b>12,139,658</b>	<b>5.33</b>
Westfield Corp	120,413	744,319	0.33				
		<b>15,045,368</b>	<b>6.61</b>	<b>HKD Equities</b>			
<b>CAD Equities</b>				Hang Lung Properties	780	1,587	0.00
Allied Properties Real Estate REIT	150,000	4,195,295	1.84	Henderson Land Dev	884	4,850	0.00
Boardwalk Real Estate Invest	51,000	1,460,637	0.64	Hysan Development Co	373,816	1,650,650	0.72
Pure Industrial Real Estate	335,000	1,507,402	0.66	Link REIT	1,100,002	8,489,934	3.73
		<b>7,163,334</b>	<b>3.14</b>	Sun Hung Kai Properties	202,487	2,812,854	1.24
<b>CHF Equities</b>						<b>12,959,875</b>	<b>5.69</b>
Investis Holding SA	10,000	535,388	0.24	<b>JPY Equities</b>			
		<b>535,388</b>	<b>0.24</b>	Hulic Co Ltd	500,400	4,683,268	2.06
<b>EUR Equities</b>				Mitsubishi Estate Co Ltd	116,000	1,680,785	0.74
Buwog AG	44,500	1,279,375	0.56	Mitsui Fudosan Co Ltd	330,000	6,159,896	2.70
Hispania Activos Inmobiliari	181,250	2,845,625	1.25	Mitsui Fudosan Logistics	500	1,323,278	0.58
Icade	36,000	2,949,480	1.30	Nippon Prologis REIT	850	1,497,411	0.66
Immobilierie Dassault SA	30,767	1,415,282	0.62	Nomura Real Estate Master Fund	500	517,113	0.23
Klepierre	70,000	2,566,550	1.13	Sumitomo Realty & Development	195,000	5,338,096	2.34
LEG Immobilien AG	53,000	5,050,370	2.22			<b>21,199,847</b>	<b>9.31</b>
Neinor Homes Slu	236,000	4,318,800	1.90	<b>SEK Equities</b>			
NSI NV	53,245	1,851,062	0.81	Wihlborgs Fastigheter AB	48,000	958,384	0.42
Patrizia Immobilien AG	153,000	2,958,255	1.30			<b>958,384</b>	<b>0.42</b>
Terreis	70,000	2,996,000	1.32	<b>SGD Equities</b>			
VGP	10,296	638,867	0.28	Capitacommercial Trust	2,339,928	2,814,185	1.24
VIB Vermoegen AG	110,000	2,332,000	1.02	Capitaland Ltd	1,100,600	2,421,012	1.06
Warehouses De Pauw SCA	19,808	1,850,661	0.81	Mapletree Industrial Trust	1,400,000	1,770,993	0.78
Xior Student Housing NV	32,300	1,259,377	0.55			<b>7,006,190</b>	<b>3.08</b>
		<b>34,311,704</b>	<b>15.07</b>	<b>USD Equities</b>			
				Acadia Realty Trust	53,000	1,207,595	0.53
				Alexandria Real Estate Equities	18,000	1,957,545	0.86
				American Homes 4 Rent	292,410	5,318,316	2.34
				Avalonbay Communities Inc	54,600	8,112,245	3.56

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 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Boston Properties Ltd	60,810	6,584,879	2.89	<b>EUR Equities</b>			
Cousins Properties Inc	220,501	1,698,563	0.75	AZ BGP Holdings	300,000	0	0.00
Cyrusone Inc	50,000	2,478,764	1.09			<b>0</b>	<b>0.00</b>
DDR Corp	266,000	1,984,810	0.87	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
Douglas Emmett Inc	90,308	3,087,980	1.36			<b>0</b>	<b>0.00</b>
Duke Realty Corp	120,000	2,719,187	1.19	<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
Equinix Inc	6,100	2,302,333	1.01	<b>EUR Open-Ended Investment Funds</b>			
Equity Residential	63,400	3,366,936	1.48	SSGA Cash Management Fund Plc	1,074,779	1,074,779	0.47
Extra Space Storage Inc	77,000	5,607,636	2.46			<b>1,074,779</b>	<b>0.47</b>
Ggp Inc	117,000	2,279,005	1.00	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Hongkong Land Holdings Ltd	500,400	2,933,724	1.29			<b>1,074,779</b>	<b>0.47</b>
Host Hotels & Resorts Inc	307,000	5,074,907	2.23	<b>Total Investment in Securities</b>			
Invitation Homes Inc	111,964	2,197,694	0.97			<b>226,573,981</b>	<b>99.49</b>
LTC Properties Inc	81,000	2,937,666	1.29	Cash and cash equivalent		2,219,992	0.97
Macerich Co	33,000	1,804,996	0.79	Other Net Liabilities		(1,061,579)	(0.46)
Mid America Apartment Community	10,500	879,314	0.39	<b>TOTAL NET ASSETS</b>			
Paramount Group Inc REIT	229,000	3,022,693	1.33			<b>227,732,394</b>	<b>100.00</b>
Pebblebrook Hotel Trust	127,420	3,944,204	1.73				
Physicians Realty Trust REIT	240,000	3,595,602	1.58				
Prologis Trust Inc	147,530	7,925,682	3.48				
Public Storage Inc	9,000	1,566,455	0.69				
Retail Opportunity Investment Corp	139,000	2,309,335	1.01				
Rexford Industrial Realty	29,000	704,230	0.31				
Saul Centers Inc	40,000	2,056,962	0.90				
Seritage Growth Prop A REIT	53,000	1,785,792	0.78				
Simon Property Group Inc	62,400	8,924,529	3.91				
Store Capital Corp	145,000	3,144,403	1.38				
Urban Edge Properties	100,000	2,122,751	0.93				
Washington Real Estate Investment	36,600	948,527	0.42				
Welltower Inc	143,000	7,594,194	3.33				
		<b>114,179,454</b>	<b>50.13</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>						<b>225,499,202</b>	<b>99.02</b>

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	91.35
Financial Services	2.72
Industry	2.06
Household Products and Durables	1.90
Storage and Warehousing	0.99
Open-Ended Investment Funds	0.47
	<b>99.49</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	18.07	6.61	15,045,368
Austria	1.54	0.56	1,279,375
Belgium	4.50	1.65	3,748,905
Canada	8.60	3.15	7,163,334
France	11.92	4.36	9,927,312
Germany	12.42	4.54	10,340,625
Hong Kong	19.09	6.98	15,893,599
Ireland	1.29	0.47	1,074,779
Japan	25.46	9.30	21,199,847
Singapore	8.41	3.08	7,006,190
Spain	8.60	3.15	7,164,425
Sweden	1.15	0.42	958,384
Switzerland	0.64	0.24	535,388
The Netherlands	2.22	0.81	1,851,062
United Kingdom	14.58	5.33	12,139,658
United States of America	133.58	48.84	111,245,730
Others	1.39	0.51	1,158,413
	<b>273.46</b>	<b>100.00</b>	<b>227,732,394</b>



## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>EUR Equities</b>			
Allianz	216,000	41,364,000	3.77
Amadeus IT Holding SA	379,000	22,781,690	2.08
Anheuser Busch Inbev NV	210,000	19,557,300	1.79
ASML Holding NV	293,000	42,528,950	3.88
Atos Origin	200,000	24,270,000	2.22
Banco Bilbao Vizcaya Argentaria	1,986,000	14,124,432	1.29
Banco Bpm SpA	3,912,000	10,249,440	0.94
BNP Paribas SA	771,000	47,994,749	4.38
CNH Industrial Capital	2,920,000	32,616,400	2.98
Continental AG	105,000	23,630,250	2.16
Dassault Aviation SA	9,000	11,681,100	1.07
Dassault Systemes SA	327,000	28,968,930	2.65
Deutsche Post AG	936,000	37,206,000	3.40
Deutsche Telekom AG	1,927,000	28,509,965	2.61
Eiffage	304,000	27,767,360	2.54
ENI SpA	1,051,000	14,503,800	1.33
Europcar Groupe SA	753,000	7,718,250	0.71
Fincombank SpA	3,621,000	30,905,235	2.83
Fresenius SE & Co KGaA	218,000	14,185,260	1.30
Gemalto	198,000	9,801,000	0.90
Hermes International NPV	25,767	11,498,524	1.05
Iliad SA	115,000	22,971,250	2.10
Inditex	511,000	14,841,995	1.36
Ing Groep Nv	1,636,000	25,071,700	2.29
Innogy Se	210,000	6,861,750	0.63
Intesa Sanpaolo SpA	7,616,000	20,258,560	1.85
JC Decaux SA	467,000	15,693,535	1.43
Koninklijke Ahold Delhaize NV	769,000	14,099,615	1.29
Legrand SA	350,000	22,466,500	2.05
Linde AG	218,000	42,433,700	3.87
L'Oréal	117,000	21,639,150	1.98
LVMH Moët Hennessy Louis Vuitton	93,000	22,822,200	2.09
Ontex Group NV	630,000	17,372,250	1.59
Orange SA	1,752,000	25,360,200	2.32
Pernod Ricard SA	193,000	25,466,350	2.33
Philips Electronics	620,000	19,554,800	1.79
ProSiebenSat.1 Media AG	392,000	11,252,360	1.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>			
Publicis Groupe SA	402,000	22,773,300	2.08
Renault SA	115,000	9,649,650	0.88
Royal Dutch Shell Plc	1,262,000	35,064,670	3.21
Sanofi-Aventis SA	422,000	30,320,700	2.77
Schneider Electric SA	367,000	26,005,620	2.38
Société Générale	322,000	13,862,100	1.27
Sodexo	230,000	25,771,500	2.36
Solvay SA	151,000	17,500,900	1.60
SRP Groupe SA	603,000	3,823,020	0.35
UCB SA	165,000	10,919,700	1.00
Unicredit SpA	1,565,000	24,382,700	2.23
Worldline SA	435,000	17,691,450	1.62
		<b>1,067,793,860</b>	<b>97.63</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>1,067,793,860</b>	<b>97.63</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Options</b>			
Euro Stoxx 50 Index Put 2775 15/03/2019	3,803	305,457	0.03
		<b>305,457</b>	<b>0.03</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
		<b>305,457</b>	<b>0.03</b>
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	524	23,570,140	2.15
		<b>23,570,140</b>	<b>2.15</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
		<b>23,570,140</b>	<b>2.15</b>
<b>Total Investment in Securities</b>			
		<b>1,091,669,457</b>	<b>99.81</b>
Cash and cash equivalent		2,000,004	0.18
Other Net Assets		124,433	0.01
<b>TOTAL NET ASSETS</b>			
		<b>1,093,793,894</b>	<b>100.00</b>

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	17.08
Food and Beverages	7.77
Engineering and Construction	6.41
Internet, Software and IT Services	5.80
Industry	5.36
Communications	5.28
Pharmaceuticals and Biotechnology	5.07
Technology	4.91
Oil and Gas	4.54
Traffic and Transportation	4.11
Semiconductor Equipment and Products	3.88
Insurance	3.77
Aerospace and Defence	3.72
Media	3.11
Automobiles	3.04
Textiles, Garments and Leather Goods	2.41
Open-Ended Investment Funds	2.15
Holding Companies	2.09
Electrical Appliances and Components	2.05
Healthcare	1.98
Chemicals	1.60
Household Products and Wares	1.59
Advertising	1.43
Energy and Water Supply	0.63
Options	0.03
	<b>99.81</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	78.47	5.97	65,350,150
France	588.13	44.79	489,785,578
Germany	247.06	18.81	205,748,742
Italy	120.44	9.17	100,299,735
Spain	62.14	4.73	51,748,117
The Netherlands	175.46	13.36	146,120,735
United Kingdom	39.17	2.98	32,616,400
Others	2.55	0.19	2,124,437
	<b>1,313.42</b>	<b>100.00</b>	<b>1,093,793,894</b>

## Schedule of Investments and Other Net Assets as at 31 December 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 Equities (continued)</b>			
<b>EUR Equities</b>							
Air Liquide 5.5	29,378	3,086,159	1.59	Schneider Electric SA	49,400	3,500,484	1.80
Allianz	52,000	9,958,000	5.12	Siemens AG	53,000	6,155,950	3.17
ASML Holding NV	37,000	5,370,550	2.77	Société Générale	83,000	3,573,150	1.84
Assicurazioni Generali	197,000	2,994,400	1.54	Solvay SA	20,700	2,399,130	1.24
Banco Bilbao Vizcaya Argentaria	550,000	3,911,600	2.02	Suez Environnement	142,000	2,082,430	1.07
BASF SE	54,900	5,036,526	2.60	Total SA	202,000	9,301,090	4.79
Bayerische Motoren Werke AG	38,000	3,299,540	1.70	UCB SA	23,100	1,528,758	0.79
BNP Paribas SA	95,000	5,913,750	3.05	Umicore	57,000	2,248,935	1.16
Bureau Veritas SA	90,000	2,051,100	1.06	Unicredit SpA	180,000	2,804,400	1.44
Cap Gemini SA	30,000	2,966,700	1.53	Unilever NV	122,000	5,728,510	2.95
Carrefour SA	125,000	2,255,000	1.16	Valeo SA	57,500	3,580,525	1.84
Cie de St Gobain	64,700	2,974,906	1.53	Wartsila OYJ	36,000	1,893,600	0.98
CNH Industrial Capital	210,000	2,345,700	1.21			<b>186,041,489</b>	<b>95.86</b>
Dassault Systemes SA	26,950	2,387,500	1.23	<b>GBP Equities</b>			
Deutsche Post AG	132,200	5,254,950	2.71	CRH Finance Ltd	100,700	3,016,468	1.55
Deutsche Telekom AG	325,000	4,808,375	2.48			<b>3,016,468</b>	<b>1.55</b>
Essilor International	30,000	3,448,500	1.78	<b>EUR Warrants</b>			
Iberdrola SA	520,100	3,359,846	1.73	Repsol SA	145,250	55,050	0.03
Iliad SA	14,300	2,856,425	1.47			<b>55,050</b>	<b>0.03</b>
Inditex	120,000	3,485,400	1.80	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Ing Groep Nv	440,000	6,743,000	3.47			<b>189,113,007</b>	<b>97.44</b>
Intesa Sanpaolo SpA	2,370,000	6,564,900	3.38	<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
JC Decaux SA	65,500	2,201,128	1.13	<b>EUR Open-Ended Investment Funds</b>			
Koninklijke Ahold Delhaize NV	170,000	3,116,950	1.61	SSGA Cash Management Fund Plc	3,840,139	3,840,139	1.98
Legrand SA	42,900	2,753,751	1.42			<b>3,840,139</b>	<b>1.98</b>
L'Oréal	29,000	5,363,550	2.76	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
LVMH Moet Hennessy Louis Vuitton	21,800	5,349,720	2.76			<b>3,840,139</b>	<b>1.98</b>
Merck KgaA	14,500	1,301,375	0.67	<b>Total Investment in Securities</b>			
Michelin Compagnie Générale	24,000	2,869,200	1.48			<b>192,953,146</b>	<b>99.42</b>
Orange SA	180,000	2,605,500	1.34	Cash and cash equivalent		1,000,001	0.52
Pernod Ricard SA	28,100	3,707,795	1.91	Other Net Assets		126,938	0.06
Philips Electronics	124,081	3,913,515	2.02	<b>TOTAL NET ASSETS</b>			
Publicis Groupe SA	29,000	1,642,850	0.85			<b>194,080,085</b>	<b>100.00</b>
Relx NV	107,000	2,050,655	1.06				
Repsol YPF SA	145,250	2,141,711	1.10				
Sanofi-Aventis SA	72,000	5,173,200	2.67				
SAP AG	64,000	5,980,800	3.08				

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	15.20
Food and Beverages	7.63
Insurance	6.66
Chemicals	6.59
Oil and Gas	5.89
Automobiles	5.02
Internet, Software and IT Services	4.55
Healthcare	4.54
Pharmaceuticals and Biotechnology	4.13
Communications	3.82
Technology	3.55
Financial Services	3.17
Electrical Appliances and Components	3.15
Building Materials and Products	3.08
Industry	3.01
Semiconductor Equipment and Products	2.77
Holding Companies	2.76
Traffic and Transportation	2.71
Open-Ended Investment Funds	1.98
Media	1.91
Textiles, Garments and Leather Goods	1.80
Aerospace and Defence	1.23
Advertising	1.13
Energy and Water Supply	1.07
Commercial Services and Supplies	1.06
Miscellaneous Manufacture	0.98
Rights and Warrants	0.03
	<b>99.42</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	7.42	3.18	6,176,823
Finland	2.27	0.98	1,893,600
France	98.04	42.07	81,644,413
Germany	50.19	21.54	41,795,516
Ireland	8.23	3.53	6,856,607
Italy	14.85	6.37	12,363,700
Spain	15.55	6.67	12,953,607
The Netherlands	22.99	9.86	19,144,015
United Kingdom	12.16	5.22	10,124,865
Others	1.35	0.58	1,126,939
	<b>233.05</b>	<b>100.00</b>	<b>194,080,085</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>CHF Equities</b>			
Dufry Group Reg	177,000	21,917,401	2.39
Roche Holding AG	172,000	36,232,039	3.95
UBS Group AG	1,100,000	16,864,075	1.84
		<b>75,013,515</b>	<b>8.18</b>
<b>DKK Equities</b>			
Novo Nordisk AS	400,000	17,970,727	1.96
		<b>17,970,727</b>	<b>1.96</b>
<b>EUR Equities</b>			
Ald SA	1,050,000	13,560,750	1.48
Allianz	125,000	23,937,500	2.61
Amadeus IT Holding SA	300,000	18,033,000	1.97
Anheuser Busch Inbev NV	205,000	19,091,650	2.08
ASML Holding NV	244,000	35,416,600	3.86
Atos Origin	36,000	4,368,600	0.48
Banco Bilbao Vizcaya Argentaria	2,030,000	14,437,360	1.57
Banco Bpm SpA	3,300,000	8,646,000	0.94
BNP Paribas SA	590,000	36,727,500	4.00
Dassault Aviation SA	8,000	10,383,200	1.13
Dassault Systemes SA	277,000	24,539,430	2.68
Deutsche Post AG	640,000	25,440,000	2.77
Deutsche Telekom AG	1,700,000	25,151,500	2.74
Eiffage	200,000	18,268,000	1.99
ENI SpA	670,000	9,246,000	1.01
Fincobank SpA	1,900,000	16,216,500	1.77
Fresenius SE & Co KGaA	320,000	20,822,400	2.27
Gemalto	130,000	6,435,000	0.70
Iliad SA	105,000	20,973,750	2.29
Inditex	478,000	13,883,510	1.51
Ing Groep Nv	1,490,000	22,834,250	2.49
Intesa Sanpaolo SpA	6,350,000	17,589,500	1.92
Koninklijke Ahold Delhaize NV	950,000	17,418,250	1.90
Linde AG	139,000	27,056,350	2.95
L'Oréal	68,000	12,576,600	1.37
LVMH Moët Hennessy Louis Vuitton	119,000	29,202,600	3.18
Ontex Group NV	400,000	11,030,000	1.20
Philips Electronics	360,000	11,354,400	1.24

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>			
Schneider Electric SA	290,000	20,549,400	2.24
Solvay SA	120,000	13,908,000	1.52
Unilever NV	470,000	22,068,850	2.41
		<b>571,166,450</b>	<b>62.27</b>
<b>GBP Equities</b>			
Ashtead Group Plc	1,000,000	22,440,682	2.45
BAE Systems Plc	3,300,000	21,301,750	2.32
Compass Group Plc	1,303,000	23,486,112	2.56
Glaxosmithkline Capital	650,000	9,684,022	1.06
Prudential Plc	1,000,000	21,466,225	2.34
Reckitt Benckiser Group Plc	160,000	12,471,251	1.36
Royal Dutch Shell Plc	1,560,000	44,084,450	4.80
Sage Group Plc	1,700,000	15,282,645	1.67
Shire Ltd	400,000	17,574,028	1.92
Vodafone Group Plc	9,000,000	23,826,327	2.60
WPP Plc	1,200,000	18,128,286	1.98
		<b>229,745,778</b>	<b>25.06</b>
<b>SEK Equities</b>			
Assa Abloy AB	850,000	14,732,161	1.61
Atlas Copco AB	520,000	18,733,970	2.04
		<b>33,466,131</b>	<b>3.65</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>927,362,601</b>	<b>101.12</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Equities</b>			
Tikehau Capital	440,023	9,658,505	1.05
		<b>9,658,505</b>	<b>1.05</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
		<b>9,658,505</b>	<b>1.05</b>
<b>Total Investment in Securities</b>			
		<b>937,021,106</b>	<b>102.17</b>
Cash and cash equivalent		245,050	0.03
Other Net Liabilities		(20,144,840)	(2.20)
<b>TOTAL NET ASSETS</b>			
		<b>917,121,316</b>	<b>100.00</b>

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	14.53
Communications	7.32
Pharmaceuticals and Biotechnology	7.21
Food and Beverages	6.39
Aerospace and Defence	6.13
Internet, Software and IT Services	5.93
Oil and Gas	5.81
Healthcare	5.32
Insurance	4.95
Engineering and Construction	4.94
Semiconductor Equipment and Products	3.86
Holding Companies	3.18
Traffic and Transportation	2.77
Hotels, Restaurants and Leisure	2.56
Household Products and Wares	2.56
Commercial Services and Supplies	2.45
Technology	2.42
Retail	2.39
Industry	2.24
Machinery	2.04
Metal Fabricate and Hardware	1.61
Chemicals	1.52
Textiles, Garments and Leather Goods	1.51
Automobiles	1.48
Mortgage and Asset Backed Securities	1.05
	<b>102.17</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	52.87	4.80	44,029,650
Denmark	21.58	1.96	17,970,727
France	241.13	21.90	200,808,335
Germany	146.99	13.35	122,407,750
Ireland	21.10	1.92	17,574,028
Italy	62.08	5.64	51,698,000
Spain	55.66	5.05	46,353,870
Sweden	40.19	3.65	33,466,131
Switzerland	90.08	8.18	75,013,515
The Netherlands	112.22	10.19	93,458,500
United Kingdom	281.28	25.53	234,240,600
Others	(23.90)	(2.17)	(19,899,790)
	<b>1,101.28</b>	<b>100.00</b>	<b>917,121,316</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GBP Equities</b>			
<b>EUR Equities</b>				CRH Finance Ltd	157,896	4,729,775	1.47
Akzo Nobel	47,728	3,485,099	1.08			<b>4,729,775</b>	<b>1.47</b>
Ald SA	579,131	7,479,477	2.33	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Amadeus IT Holding SA	97,428	5,856,397	1.82			<b>297,528,517</b>	<b>92.58</b>
Amundi SA	50,000	3,532,500	1.10	<b>Total Investment in Securities</b>			
Anheuser Busch Inbev NV	127,471	11,871,374	3.69			<b>297,528,517</b>	<b>92.58</b>
ASML Holding NV	100,000	14,515,000	4.52	Cash and cash equivalent		17,738,459	5.52
Atos Origin	50,644	6,145,649	1.91	Other Net Assets		6,097,117	1.90
AXA SA	537,379	13,292,070	4.14	<b>TOTAL NET ASSETS</b>			
BNP Paribas SA	247,919	15,432,957	4.80			<b>321,364,093</b>	<b>100.00</b>
Dassault Systemes SA	77,045	6,825,417	2.12				
Deutsche Post AG	250,639	9,962,900	3.10				
Deutsche Telekom AG	563,358	8,334,882	2.59				
Eiffage	8,867	809,912	0.25				
Fresenius SE & Co KGaA	208,279	13,552,715	4.22				
Galp Energia Sgps SA	200,000	3,065,000	0.95				
Hermes International NPV	5,000	2,231,250	0.69				
Iliad SA	48,809	9,749,598	3.03				
Inditex	437,234	12,699,462	3.95				
Ing Groep Nv	840,000	12,873,000	4.01				
Intesa Sanpaolo SpA	3,429,267	9,499,070	2.96				
Linde AG	79,609	15,495,891	4.83				
L'Oréal	69,095	12,779,120	3.98				
Ontex Group NV	60,000	1,654,500	0.51				
Publicis Groupe SA	115,061	6,518,206	2.03				
Sanofi-Aventis SA	160,392	11,524,165	3.59				
SAP AG	33,580	3,138,051	0.98				
Schneider Electric SA	179,912	12,748,564	3.97				
Seb SA	42,713	6,597,023	2.05				
Solvay SA	50,647	5,869,987	1.83				
SRP Groupe SA	265,382	1,682,522	0.52				
Thales SA	56,953	5,118,936	1.59				
Total SA	373,670	17,205,634	5.36				
Unilever NV	158,932	7,462,652	2.32				
Valeo SA	62,925	3,918,340	1.22				
Worldline SA	242,720	9,871,422	3.07				
		<b>292,798,742</b>	<b>91.11</b>				

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	11.77
Internet, Software and IT Services	8.90
Pharmaceuticals and Biotechnology	7.81
Textiles, Garments and Leather Goods	6.69
Oil and Gas	6.31
Food and Beverages	6.01
Engineering and Construction	5.08
Semiconductor Equipment and Products	4.52
Insurance	4.14
Healthcare	3.98
Industry	3.97
Aerospace and Defence	3.71
Automobiles	3.55
Communications	3.11
Traffic and Transportation	3.10
Chemicals	2.91
Media	2.03
Technology	1.91
Building Materials and Products	1.47
Financial, Investment and Other Diversified Companies	1.10
Household Products and Wares	0.51
	<b>92.58</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	23.29	6.04	19,395,861
France	184.28	47.75	153,462,762
Germany	60.62	15.71	50,484,439
Ireland	5.68	1.47	4,729,775
Italy	11.41	2.96	9,499,070
Portugal	3.68	0.95	3,065,000
Spain	22.28	5.77	18,555,859
The Netherlands	37.07	9.61	30,873,099
United Kingdom	8.96	2.32	7,462,652
Others	28.62	7.42	23,835,576
	<b>385.89</b>	<b>100.00</b>	<b>321,364,093</b>



## Schedule of Investments and Other Net Assets as at 31 December 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>GBP Equities (continued)</b>			
<b>CHF Equities</b>				Shire Ltd	300,357	13,196,206	2.85
UBS Group AG	994,125	15,240,908	3.29	Sophos Group Plc	700,261	4,496,572	0.97
		<b>15,240,908</b>	<b>3.29</b>	Unilever Plc	198,240	9,213,287	1.99
						<b>119,017,735</b>	<b>25.68</b>
<b>EUR Equities</b>				<b>SEK Equities</b>			
ASML Holding NV	131,016	19,016,972	4.11	Assa Abloy AB	464,410	8,049,133	1.74
BNP Paribas SA	369,933	23,028,329	4.97			<b>8,049,133</b>	<b>1.74</b>
Continental AG	42,247	9,507,687	2.05	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Dassault Systemes SA	135,346	11,990,302	2.59			<b>463,751,444</b>	<b>100.11</b>
Deutsche Post AG	584,770	23,244,608	5.02	<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
Erste Group Bank AG	280,045	10,111,025	2.18	<b>EUR Open-Ended Investment Funds</b>			
Fincobank SpA	443,643	3,786,493	0.82	AXA IM Euro Liquidity Capitalisation EUR	48	2,153,887	0.47
Fresenius SE & Co KGaA	172,611	11,231,798	2.42			<b>2,153,887</b>	<b>0.47</b>
Iliad SA	81,760	16,331,560	3.53	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Inditex	505,847	14,692,326	3.17			<b>2,153,887</b>	<b>0.47</b>
Ing Groep Nv	877,337	13,445,190	2.90	<b>Total Investment in Securities</b>			
Kerry Group Plc	104,547	9,775,144	2.11			<b>465,905,331</b>	<b>100.58</b>
Koninklijke DSM NV	178,227	14,199,345	3.07	Cash and cash equivalent		1,304,983	0.28
Linde AG	121,266	23,604,427	5.10	Other Net Liabilities		(4,014,451)	(0.86)
L'Oréal	35,166	6,503,952	1.40	<b>TOTAL NET ASSETS</b>			
LVMH Moët Hennessy Louis Vuitton	60,335	14,806,209	3.20			<b>463,195,863</b>	<b>100.00</b>
Philips Electronics	267,341	8,431,935	1.82				
SAP AG	140,650	13,143,742	2.84				
Schneider Electric SA	229,245	16,244,301	3.51				
Seb SA	60,275	9,309,474	2.01				
Thales SA	149,651	13,450,632	2.90				
Unicredit SpA	812,537	12,659,326	2.73				
Vinci SA	171,102	14,569,335	3.15				
Worldline SA	205,546	8,359,556	1.80				
		<b>321,443,668</b>	<b>69.40</b>				
<b>GBP Equities</b>							
Asos Plc	84,068	6,359,507	1.37				
Astrazeneca Plc	182,512	10,529,141	2.27				
BP Plc	2,490,096	14,662,746	3.17				
Diageo Plc	629,797	19,333,648	4.17				
Prudential Plc	792,876	17,020,055	3.67				
Royal Dutch Shell Plc	856,589	24,206,573	5.22				

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	16.89
Internet, Software and IT Services	9.14
Oil and Gas	8.39
Food and Beverages	8.27
Engineering and Construction	8.25
Pharmaceuticals and Biotechnology	7.54
Aerospace and Defence	5.49
Textiles, Garments and Leather Goods	5.18
Traffic and Transportation	5.02
Semiconductor Equipment and Products	4.11
Insurance	3.67
Industry	3.51
Holding Companies	3.20
Chemicals	3.07
Automobiles	2.05
Technology	1.82
Metal Fabricate and Hardware	1.74
Healthcare	1.40
Communications	1.37
Open-Ended Investment Funds	0.47
	<b>100.58</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	12.14	2.18	10,111,025
France	164.21	29.52	136,747,537
Germany	96.94	17.43	80,732,262
Ireland	27.58	4.96	22,971,350
Italy	19.75	3.55	16,445,819
Spain	17.64	3.17	14,692,326
Sweden	9.67	1.74	8,049,133
Switzerland	18.30	3.29	15,240,908
The Netherlands	66.16	11.89	55,093,442
United Kingdom	127.07	22.85	105,821,529
Others	(3.25)	(0.58)	(2,709,468)
	<b>556.21</b>	<b>100.00</b>	<b>463,195,863</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>CHF Equities</b>			
AMS AG	189,597	14,331,007	1.53
Aryzta AG	590,000	19,487,176	2.08
Clariant AG	298,237	6,945,051	0.74
Comet Holding AG	131,800	17,277,789	1.84
EMMI AG REG	33,546	20,110,174	2.15
Panalpina Weltransport Reg	73,542	9,496,144	1.01
		<b>87,647,341</b>	<b>9.35</b>
<b>DKK Equities</b>			
Fislmith & Co AS	281,188	13,645,023	1.46
		<b>13,645,023</b>	<b>1.46</b>
<b>EUR Equities</b>			
Aurelius Equity Opportunitie	340,394	19,388,842	2.07
Buwog AG	766,627	22,040,526	2.35
Cairn Homes Plc	8,885,568	17,371,285	1.85
CFE	73,564	8,952,739	0.96
Credito Emiliano SpA	2,931,112	20,737,617	2.21
De Longhi SpA	345,550	8,718,226	0.93
DNA OY	1,091,009	17,074,291	1.82
Duerr Ag	179,772	19,154,707	2.05
Edenred	798,067	19,297,260	2.06
Elior	1,153,124	19,862,561	2.12
Fincobank SpA	2,815,438	24,029,763	2.57
Glanbia Plc	896,759	13,361,709	1.43
Green REIT Plc	7,278,650	11,318,301	1.21
Groupe Fnac	115,972	11,678,380	1.25
Hugo Boss AG	241,981	17,166,132	1.83
ID Logistics Group	74,000	10,004,800	1.07
IMCD Group Nv	437,981	22,963,344	2.45
Jenoptik AG	807,100	22,231,570	2.37
Jungheinrich Pref Shs	642,709	25,287,387	2.69
Kingspan Group Plc	515,119	18,752,907	2.00
Lanxess Ag	264,135	17,509,509	1.87
Naturex	192,471	17,047,156	1.82
Ontex Group NV	464,952	12,821,051	1.37
Salvatore Ferragamo SpA	632,585	14,011,758	1.50
Sartorius AG	143,950	11,449,783	1.22
Sixt SE	333,000	24,811,831	2.64

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>			
Smcp Sa	368,421	7,092,104	0.76
Spie SA	874,650	18,984,278	2.03
Xing AG	59,508	15,983,849	1.71
Zooplus Ag	53,655	8,064,346	0.86
		<b>497,168,012</b>	<b>53.07</b>
<b>GBP Equities</b>			
Ashmore Group Plc	2,688,508	12,269,314	1.31
Auto Trader Group Plc	2,513,823	9,991,024	1.07
Capital and Counties Properties Plc	3,795,701	13,670,404	1.46
Clinigen Group Plc	519,659	6,029,793	0.64
Croda International	457,509	22,801,398	2.43
Dignity Plc	679,832	13,938,618	1.49
Essentra Plc	3,581,059	21,361,127	2.28
Hiscox Ltd	1,261,881	20,811,635	2.22
Hunting Plc	2,748,589	18,733,197	2.00
On The Beach Group Plc	1,373,807	7,273,950	0.78
Rightmove Plc	234,217	11,873,470	1.27
Serco Group Plc	10,734,484	11,959,807	1.28
St James's Place Capital Plc	997,886	13,782,186	1.47
Tullow Oil	5,535,691	12,883,946	1.38
UDG Healthcare Plc	2,594,219	24,695,059	2.64
Weir Group	673,359	16,104,357	1.72
		<b>238,179,285</b>	<b>25.44</b>
<b>NOK Equities</b>			
Tgs Nopec Geophysical Co ASA	598,687	11,837,487	1.26
		<b>11,837,487</b>	<b>1.26</b>
<b>SEK Equities</b>			
Avanza Bank Holding	495,234	17,332,973	1.85
Cloetta AB	5,265,683	15,907,030	1.70
Hufvudstaden AB	515,762	6,893,228	0.74
Munters Group AB	1,560,649	8,770,320	0.94
Sweco AB B Shs	606,547	11,215,955	1.20
Swedish Orphan Biovitrum AB	676,195	7,723,776	0.82
		<b>67,843,282</b>	<b>7.25</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>916,320,430</b>	<b>97.83</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Equities</b>			
Tikehau Capital	500,023	10,975,505	1.17
		<b>10,975,505</b>	<b>1.17</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>10,975,505</b>	<b>1.17</b>
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	472	21,249,915	2.27
		<b>21,249,915</b>	<b>2.27</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>21,249,915</b>	<b>2.27</b>
<b>Total Investment in Securities</b>		<b>948,545,850</b>	<b>101.27</b>
Cash and cash equivalent		223,091	0.02
Bank overdraft		(197,264)	(0.02)
Other Net Liabilities		(11,915,272)	(1.27)
<b>TOTAL NET ASSETS</b>		<b>936,656,405</b>	<b>100.00</b>

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	9.18
Engineering and Construction	7.70
Chemicals	7.32
Real Estate	7.03
Retail	5.36
Distribution and Wholesale	5.09
Banks	4.78
Commercial Services and Supplies	4.35
Semiconductor Equipment and Products	3.90
Insurance	3.69
Financial Services	3.16
Technology	3.06
Building Materials and Products	2.94
Textiles, Garments and Leather Goods	2.76
Machinery	2.69
Healthcare	2.64
Internet, Software and IT Services	2.57
Open-Ended Investment Funds	2.27
Hotels, Restaurants and Leisure	2.12
Financial, Investment and Other Diversified Companies	2.07
Industry	2.00
Household Products and Durables	1.85
Communications	1.82
Mechanical Engineering and Industrial Equipments	1.72
Diversified Services	1.49
Pharmaceuticals and Biotechnology	1.46
Oil and Gas	1.38
Household Products and Wares	1.37
Energy and Water Supply	1.26
Mortgage and Asset Backed Securities	1.17
Traffic and Transportation	1.07
	<b>101.27</b>

## Classification as at 31 December 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	43.67	3.88	36,371,533
Belgium	26.15	2.32	21,773,790
Bermuda	24.99	2.22	20,811,635
Denmark	16.38	1.46	13,645,023
Finland	20.50	1.82	17,074,291
France	163.54	14.54	136,191,959
Germany	217.40	19.33	181,047,956
Ireland	102.67	9.13	85,499,261
Italy	81.05	7.21	67,497,364
Norway	14.21	1.26	11,837,487
Sweden	81.47	7.24	67,843,282
Switzerland	88.04	7.83	73,316,334
The Netherlands	27.57	2.45	22,963,344
United Kingdom	231.36	20.58	192,672,591
Others	(14.28)	(1.27)	(11,889,445)
	<b>1,124.72</b>	<b>100.00</b>	<b>936,656,405</b>

## Schedule of Investments and Other Net Assets as at 31 December 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 Equities (continued)</b>			
<b>EUR Equities</b>							
Adesso AG	28,000	1,511,076	0.58	Outotec Oyj	210,000	1,491,000	0.57
Ateme SA	300,000	4,848,000	1.86	Pantaflix AG	14,000	2,647,400	1.02
Aubay	82,000	2,837,200	1.09	Prima Industrie SpA	109,000	3,684,200	1.42
Basicnet SpA	695,000	2,557,600	0.98	Prodways Group SA	260,000	1,237,600	0.48
Biom Up SA	186,096	2,475,077	0.95	Publity Ag	40,000	1,389,800	0.53
Biotechnology Research	120,000	2,681,040	1.03	Pva Tepla Ag	64,805	777,660	0.30
Buwog AG	109,895	3,159,481	1.22	S&T AG	124,018	2,230,464	0.86
Cairn Homes Plc	1,500,000	2,932,500	1.13	Saes Getters SpA	92,854	2,214,568	0.85
Catana Group	35,897	114,152	0.04	Solutions 30 Se	120,000	3,060,000	1.18
Centrotec Sustainable AG	110,000	1,701,700	0.65	Sword Group	69,000	2,334,960	0.90
Chargeurs SA	135,000	3,416,850	1.31	Ter Beke N.V.	8,600	1,485,650	0.57
Chargeurs SA	1,625	40,641	0.02	Traffic Systems SE	115,000	2,105,075	0.81
Consus Real Estate Ag	280,000	2,276,400	0.88	Va Q Tec Ag	133,000	2,438,555	0.94
DBV Technologies SA	55,000	2,304,225	0.89	Valsoia SpA	80,000	1,324,000	0.51
Delta Plus Group	13,811	614,590	0.24	Van Lanschot NV Cva	110,000	2,876,500	1.11
Dobank SpA	188,259	2,550,909	0.98	Virbac SA	14,000	1,729,000	0.67
Dr Hoenle AG	48,000	2,379,600	0.92	Visiativ SA	109,000	5,004,190	1.92
Esi Group	70,000	3,255,000	1.25	Vtg Ag	54,500	2,602,920	1.00
F Secure OYJ	359,399	1,398,062	0.54			<b>125,285,746</b>	<b>48.21</b>
Ferratum OYJ	82,000	2,499,770	0.96	<b>GBP Equities</b>			
Fourlis SA	240,000	1,380,000	0.53	4Imprint Group Plc	117,302	2,510,763	0.97
Groupe Open	89,000	2,819,520	1.09	Alpha Financial Markets Cons	1,300,000	2,423,751	0.93
Hypoport Ag	18,074	2,627,056	1.01	Applegreen Plc	515,000	2,842,824	1.09
Ion Beam Applications	32,000	764,320	0.29	Capital and Counties Properties Plc	417,648	1,504,180	0.58
Jacquet Metal Service NPV	70,000	1,925,000	0.74	Caretech Holdings Plc	134,083	649,515	0.25
JDC Group AG	259,395	2,495,899	0.96	Central Asia Metals Plc	400,000	1,378,885	0.53
Koenig & Bauer Ag	28,000	1,759,240	0.68	Cityfibre Infrastructure	4,200,000	2,791,567	1.07
Koninklijke Wessanen NV	176,000	3,023,680	1.16	Clinigen Group Plc	250,000	2,900,841	1.12
KPS AG	187,043	2,616,732	1.01	Costain Group Plc	430,000	2,265,839	0.87
Le Noble Age	41,000	2,414,900	0.93	Curtis Banks Group Plc	500,000	1,605,320	0.62
MGI Digital Graphic Technology	43,000	2,322,000	0.89	CVS Group Plc	140,000	1,641,820	0.63
MLP AG	550,000	3,095,400	1.19	D4t4 Solutions Plc	1,100,000	1,827,812	0.70
Mpc Capital AG	450,000	2,902,500	1.12	Digital Barriers Plc	1,500,000	259,808	0.10
Nabaltec AG	100,000	2,593,500	1.00	Eco Animal Health Group Plc	400,000	2,692,431	1.04
Nanobiotix	114,000	1,690,620	0.65	Elementis Plc	872,594	2,832,058	1.09
Naturex	31,000	2,745,670	1.06	Enquest Plc	4,600,000	1,476,894	0.57
Oncodesign	71,956	827,494	0.32	Faroe Petroleum Plc	1,800,000	2,129,161	0.82
Openjobmetis Spa Agenzia Per	85,000	1,094,800	0.42	Fenner	600,000	2,702,007	1.04
				Focusrite Plc	875,000	3,159,241	1.22

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Equities (continued)</b>				<b>SEK Equities (continued)</b>			
Fulcrum Utility Services Ltd	3,210,251	2,332,628	0.90	Sensys Gatso Group Ab	10,656,113	1,658,319	0.64
Future Plc	136,500	661,223	0.25	Syntheticmr Ab	50,000	1,416,358	0.55
Gear4music Holdings Plc	200,000	1,779,934	0.68	Tethys Oil Ab	300,000	2,006,296	0.77
H&T Group Plc	400,000	1,509,564	0.58	Vitrolife AB	30,000	1,901,022	0.73
Hunting Plc	380,000	2,589,916	1.00			<b>27,602,088</b>	<b>10.63</b>
James Fisher & Sons Plc	116,000	2,045,121	0.79				
Johnson Service Group Plc	1,300,000	2,108,883	0.81	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>246,970,859</b>	<b>95.05</b>
Learning Technologies Group	5,500,000	4,213,261	1.61				
McBride Plc	1,100,000	2,856,343	1.10	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
On The Beach Group Plc	670,000	3,547,475	1.37	<b>EUR Equities</b>			
Restore Plc	300,000	1,988,907	0.77	Kertel	65,000	0	0.00
Ricardo Plc	267,036	2,666,830	1.03			<b>0</b>	<b>0.00</b>
Sanne Group Plc	250,000	2,284,060	0.88				
Scapa Group Plc	490,000	2,420,541	0.93	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>0</b>	<b>0.00</b>
SDX Energy Inc	3,300,000	2,063,259	0.79				
Stv Group Plc	320,000	1,171,602	0.45	<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
Tracsis Plc	300,000	1,732,056	0.67	<b>EUR Open-Ended Investment Funds</b>			
Trifast Plc	830,000	2,356,272	0.91	AXA IM Euro Liquidity Capitalisation EUR	321	14,460,438	5.55
Tungsten Corp Plc	2,392,247	1,643,927	0.63			<b>14,460,438</b>	<b>5.55</b>
Victoria Plc	250,000	2,330,530	0.90	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>14,460,438</b>	<b>5.55</b>
Walker Greenbank Plc	200,000	319,937	0.12				
Wyg Plc	2,500,000	1,295,521	0.50	<b>Total Investment in Securities</b>		<b>261,431,297</b>	<b>100.60</b>
Xlmedia Plc	1,000,000	2,224,917	0.86	Cash and cash equivalent		2,395,011	0.92
		<b>87,737,424</b>	<b>33.77</b>	Other Net Liabilities		(3,966,623)	(1.52)
				<b>TOTAL NET ASSETS</b>		<b>259,859,685</b>	<b>100.00</b>
<b>NOK Equities</b>							
Protector Forsikring	170,000	1,557,765	0.60				
Skandiabanken Asa	350,000	2,886,447	1.11				
Sparebank 1 Nord Norge	300,000	1,901,389	0.73				
		<b>6,345,601</b>	<b>2.44</b>				
<b>SEK Equities</b>							
Avanza Bank Holding	80,000	2,799,965	1.08				
Biogaia AB B Shs	60,000	1,989,513	0.77				
Bone Support AB Wi	590,000	1,170,212	0.45				
Boozt AB	360,000	2,682,181	1.03				
Catella AB	870,000	1,752,114	0.67				
Cloetta AB	763,748	2,307,196	0.89				
Kambi Group Plc	233,075	2,275,856	0.88				
Know It AB	160,000	2,530,628	0.97				
Mycronic AB	360,000	3,112,428	1.20				

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

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

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



## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	14.18
Technology	11.77
Financial Services	8.13
Pharmaceuticals and Biotechnology	5.75
Open-Ended Investment Funds	5.55
Food and Beverages	5.28
Retail	4.14
Banks	3.93
Commercial Services and Supplies	3.47
Household Products and Durables	3.37
Machinery	3.31
Chemicals	3.12
Consumer, Non-cyclical	2.92
Real Estate	2.68
Healthcare	2.42
Oil and Gas	2.29
Traffic and Transportation	1.79
Mechanical Engineering and Industrial Equipments	1.78
Media	1.72
Energy and Water Supply	1.56
Engineering and Construction	1.37
Textiles, Garments and Leather Goods	1.33
Insurance	1.22
Communications	1.17
Miscellaneous Manufacture	1.04
Industry	1.00
Electrical Appliances and Components	0.92
Advertising	0.86
Distribution and Wholesale	0.74
Building Materials and Products	0.65
Metals and Mining	0.57
Financial, Investment and Other Diversified Companies	0.53
Hotels, Restaurants and Leisure	0.04
	<b>100.60</b>

## Classification as at 31 December 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	6.47	2.07	5,389,945
Belgium	2.70	0.87	2,249,970
Finland	6.47	2.07	5,388,832
France	68.54	21.97	57,082,167
Germany	48.75	15.62	40,601,553
Greece	1.66	0.53	1,380,000
Ireland	6.94	2.22	5,775,324
Italy	16.12	5.17	13,426,077
Jersey	5.41	1.74	4,508,977
Luxembourg	6.48	2.08	5,394,960
Malta	2.73	0.88	2,275,856
Norway	7.62	2.44	6,345,601
Sweden	30.41	9.75	25,326,232
The Netherlands	7.08	2.27	5,900,180
United Kingdom	96.53	30.92	80,385,623
Others	(1.89)	(0.60)	(1,571,612)
	<b>312.02</b>	<b>100.00</b>	<b>259,859,685</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>USD Equities</b>			
Accelerate Diagnostics Inc	31,000	812,200	0.49
Adobe Systems Inc	9,400	1,647,256	0.99
Affiliated Managers Group	8,300	1,703,575	1.03
Alexion Pharmaceuticals Inc	21,700	2,595,103	1.56
Align Technology Inc	6,800	1,510,892	0.91
Allergan Inc	13,500	2,208,330	1.33
Alliance Data Systems Co	10,500	2,661,540	1.60
Alphabet Inc	8,500	8,894,400	5.36
Amazon.com Inc	4,950	5,788,876	3.49
American Express Co	26,000	2,582,060	1.56
American Tower Corp	17,500	2,496,725	1.50
Apple Computer Inc	65,500	11,084,565	6.68
Arista Networks Inc	6,300	1,484,154	0.89
Boston Scientific Corp	59,000	1,462,610	0.88
Celgene Corp	26,000	2,713,360	1.64
Centene Corp	14,600	1,472,848	0.89
Cerner Corp	35,700	2,405,823	1.45
Chipotle Mexican Grill Inc	5,350	1,546,310	0.93
Concho Resources Inc	16,573	2,489,596	1.50
Constellation Brands Inc	7,500	1,714,275	1.03
Cooper Cos Inc	10,800	2,353,104	1.42
Costco Wholesale Corp	13,000	2,419,560	1.46
Danaher Corp	26,000	2,413,320	1.45
Dexcom Inc	43,000	2,467,770	1.49
Diamondback Energy Inc	15,268	1,927,585	1.16
Ecolab Inc	18,000	2,415,240	1.46
Electronic Arts Inc	14,500	1,523,370	0.92
Eog Resources Inc	24,500	2,643,795	1.59
Facebook Inc	30,500	5,382,030	3.24
Fastenal Co	31,424	1,718,579	1.04
Fleetcor Technologies Inc	4,471	860,355	0.52
Global Payments Inc	16,000	1,603,840	0.97
Grubhub Inc	12,000	861,600	0.52
Hexcel Corp	40,000	2,474,000	1.49
LKQ Corp	62,000	2,521,540	1.52
Logmein Inc	12,700	1,454,150	0.88
Lumentum Holdings Inc	27,500	1,344,750	0.81
Mastec Inc	18,000	881,100	0.53
MGM Resorts International	50,500	1,686,195	1.02

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Microsoft Corp	109,000	9,323,860	5.62
Monster Beverage Corp	39,000	2,468,310	1.49
Netflix Inc	12,700	2,437,892	1.47
O Reilly Automotive Inc	5,700	1,371,078	0.83
Pioneer Natural Resources Co	13,500	2,333,475	1.41
Planet Fitness Inc Cl A	48,000	1,662,240	1.00
Priceline.com Inc	1,380	2,398,081	1.45
Progressive Corp	29,000	1,633,280	0.98
Proofpoint Inc	18,000	1,598,580	0.96
Qualcomm Inc	38,000	2,432,760	1.47
Quidel Corp	20,700	897,345	0.54
Roper Industries Inc	9,600	2,486,400	1.50
Royal Caribbean Cruises Ltd	19,500	2,325,960	1.40
Salesforce.com Inc	24,000	2,453,520	1.48
Sei Investments Company	34,500	2,479,170	1.49
Servicenow Inc	12,800	1,668,992	1.01
Splunk Inc	20,000	1,656,800	1.00
Starbucks Corp	43,000	2,469,490	1.49
TJX Companies Inc	22,000	1,682,120	1.01
Ultimate Software Group Inc	11,300	2,465,999	1.49
Union Pacific Corp	18,700	2,507,670	1.51
Unitedhealth Group Inc	12,500	2,755,750	1.66
Visa Inc	33,700	3,842,474	2.32
Western Alliance Bancorp	43,000	2,434,660	1.47
XPO Logistics Inc	27,400	2,509,566	1.51
Zendesk Inc	37,500	1,269,000	0.76
		<b>161,790,853</b>	<b>97.52</b>

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

**161,790,853 97.52**

**Total Investment in Securities**

**161,790,853 97.52**

Cash and cash equivalent

3,227,922 1.95

Other Net Assets

879,475 0.53

**TOTAL NET ASSETS**

**165,898,250 100.00**

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	27.75
Healthcare	7.79
Technology	7.49
Retail	6.25
Pharmaceuticals and Biotechnology	5.02
Commercial Services and Supplies	4.89
Communications	4.71
Oil and Gas	4.50
Financial Services	4.08
Food and Beverages	3.98
Hotels, Restaurants and Leisure	3.42
Miscellaneous Manufacture	2.94
Distribution and Wholesale	2.56
Industry	1.51
Traffic and Transportation	1.51
Diversified Services	1.50
Real Estate	1.50
Banks	1.47
Chemicals	1.46
Energy and Water Supply	1.16
Insurance	0.98
Engineering and Construction	0.53
Consumer, Non-cyclical	0.52
	<b>97.52</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
United States of America	161.79	97.52	161,790,853
Others	4.11	2.48	4,107,397
	<b>165.90</b>	<b>100.00</b>	<b>165,898,250</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>BRL Equities</b>			
BR Malls Participacoes SA	1,274,400	4,890,752	1.00
Fleury SA	1,360,400	12,143,572	2.47
Localiza Rent a Car	884,010	5,879,009	1.20
		<b>22,913,333</b>	<b>4.67</b>
<b>CNY Equities</b>			
Foshan Haitian Flavouring A	616,000	5,091,081	1.04
Hangzhou Hikvision Digital A	767,564	4,596,897	0.94
		<b>9,687,978</b>	<b>1.98</b>
<b>GBP Equities</b>			
Unilever Plc	123,242	6,877,852	1.40
		<b>6,877,852</b>	<b>1.40</b>
<b>HKD Equities</b>			
AAC Technologies Holdings Inc	246,000	4,386,732	0.89
AIA Group Ltd	588,300	5,015,823	1.02
China Construction Bank	11,058,000	10,184,795	2.07
China Medical System Holding	2,382,000	5,551,794	1.13
China Pacific Insurance Group	1,025,200	4,924,496	1.00
China Resources Land Ltd	1,328,000	3,907,231	0.80
CNOOC Ltd	10,968,000	15,742,131	3.20
Industrial & Commercial Bank of China	7,534,190	6,062,202	1.23
Picc Property & Casualty	1,946,000	3,739,005	0.76
Tencent Holdings Ltd	579,500	30,096,965	6.12
		<b>89,611,174</b>	<b>18.22</b>
<b>IDR Equities</b>			
Bank Central Asia Tbk Pt	3,069,000	4,953,831	1.01
Bank Rakyat Indonesia Perser	26,758,000	7,178,855	1.46
Matahari Department Store	6,593,900	4,860,070	0.99
Pakuwon Jati Tbk Pt	81,569,800	4,118,320	0.84
Surya Citra Media Pt Tbk	19,767,300	3,613,260	0.74
		<b>24,724,336</b>	<b>5.04</b>
<b>INR Equities</b>			
Apollo Hospitals Enterprise	248,054	4,683,014	0.95
Asian Paints Ltd	223,341	4,058,996	0.83
Axis Bank Ltd	711,439	6,272,010	1.28
Bharti Infratel Ltd	999,059	5,934,640	1.21

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>INR Equities (continued)</b>			
Britannia Industries Ltd	63,639	4,701,275	0.96
Godrej Consumer Products Ltd	326,350	5,113,000	1.04
HDFC Bank Ltd	281,955	8,362,239	1.70
Hero Motocorp Ltd	162,005	9,662,810	1.97
Housing Development Finance	228,353	6,119,585	1.25
Indusind Bank Ltd	202,688	5,231,416	1.06
Inox Leisure Ltd	865,105	3,930,601	0.80
Kajaria Ceramics Ltd Foreign	463,395	5,292,624	1.08
Ultratech Cement Ltd	125,905	8,527,375	1.74
Voltas Ltd	807,360	8,285,156	1.69
Zee Entertainment Enterprise	1,454,067	13,242,711	2.70
		<b>99,417,452</b>	<b>20.26</b>
<b>KRW Equities</b>			
Hana Financial Group	137,601	6,400,943	1.30
Hanssem Co Ltd	36,425	6,124,422	1.25
Naver Corp	5,325	4,327,449	0.88
Samsung Electronics Co Ltd	8,883	21,142,296	4.30
		<b>37,995,110</b>	<b>7.73</b>
<b>MXN Equities</b>			
Alsea SAB de CV	2,864,200	9,418,754	1.92
Arca Continental SAB de CV	1,233,100	8,580,745	1.75
Banregio Grupo Financiero SA	1,136,534	6,256,731	1.27
Grupo Lala SAB	3,738,400	5,281,203	1.08
Infraestructura Energetica	888,117	4,366,710	0.89
Mexichem Sab De Cv	2,489,600	6,192,984	1.26
		<b>40,097,127</b>	<b>8.17</b>
<b>PHP Equities</b>			
Bank of the Philippine Islands	2,436,570	5,276,306	1.07
Robinsons Retail Holdings Inc	3,794,690	7,312,684	1.49
Universal Robina Corp	1,468,970	4,443,399	0.90
		<b>17,032,389</b>	<b>3.46</b>
<b>THB Equities</b>			
Central Pattana Pub Co Forei	2,430,900	6,358,829	1.29
Siam Commercial Bank Foreign	1,177,000	5,417,306	1.10
		<b>11,776,135</b>	<b>2.39</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRY Equities</b>			
Tofas Turk Otomobil Fabrika	510,282	4,443,905	0.90
		<b>4,443,905</b>	<b>0.90</b>
<b>TWD Equities</b>			
Taiwan Semiconductor Manufacturing Co Ltd	1,839,000	14,182,519	2.89
		<b>14,182,519</b>	<b>2.89</b>
<b>USD Equities</b>			
Alibaba Group Holding	98,971	17,065,570	3.47
Baidu Inc	36,320	8,506,507	1.73
Copa Holdings SA	56,342	7,553,209	1.54
Credicorp Ltd	28,411	5,893,294	1.20
Luxoft Holding Inc	144,460	8,046,422	1.64
Mercadolibre Inc	11,049	3,476,678	0.71
Netease Inc Adr	19,824	6,840,668	1.39
Sberbank Rossii	496,259	8,451,291	1.72
Silicon Motion Technol Adr	106,418	5,635,897	1.15
Southern Copper Corp	107,156	5,084,552	1.04
Yandex NV	162,107	5,309,004	1.08
Yum China Holdings Inc	195,190	7,811,504	1.59
		<b>89,674,596</b>	<b>18.26</b>
<b>ZAR Equities</b>			
Avi Ltd	456,630	4,077,949	0.83
Capitec Bank Holdings Ltd	61,713	5,473,215	1.11
Sanlam Ltd	821,030	5,769,758	1.17
Woolworths Holdings Ltd	1,197,952	6,319,729	1.29
		<b>21,640,651</b>	<b>4.40</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>490,074,557</b>	<b>99.77</b>
<b>Total Investment in Securities</b>			
		<b>490,074,557</b>	<b>99.77</b>
Cash and cash equivalent		1,738,467	0.35
Bank overdraft		(6,210)	0.00
Other Net Liabilities		(591,148)	(0.12)
<b>TOTAL NET ASSETS</b>		<b>491,215,666</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	18.58
Internet, Software and IT Services	17.02
Food and Beverages	6.88
Hotels, Restaurants and Leisure	4.31
Electrical Appliances and Components	4.30
Oil and Gas	4.09
Retail	3.98
Insurance	3.95
Real Estate	3.93
Building Materials and Products	3.65
Media	3.44
Healthcare	3.42
Technology	2.98
Semiconductor Equipment and Products	2.89
Automobiles	2.87
Financial Services	2.24
Engineering and Construction	1.69
Traffic and Transportation	1.54
Chemicals	1.26
Household Products and Durables	1.25
Communications	1.21
Pharmaceuticals and Biotechnology	1.13
Agriculture	1.08
Metals and Mining	1.04
Textiles, Garments and Leather Goods	1.04
	<b>99.77</b>

## Classification as at 31 December 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
Argentina	3.48	0.71	3,476,678
Brazil	22.91	4.66	22,913,333
China	122.79	25.00	122,788,843
Hong Kong	8.92	1.82	8,923,054
India	99.42	20.24	99,417,452
Indonesia	24.72	5.03	24,724,336
Korea, Republic of	38.00	7.73	37,995,110
Mexico	40.10	8.16	40,097,127
Panama	7.55	1.54	7,553,209
Peru	5.89	1.20	5,893,294
Philippines	17.03	3.47	17,032,389
Russia	8.45	1.72	8,451,291
South Africa	21.64	4.41	21,640,651
Switzerland	8.05	1.64	8,046,422
Taiwan	19.82	4.03	19,818,416
Thailand	11.78	2.40	11,776,135
The Netherlands	5.31	1.08	5,309,004
Turkey	4.44	0.90	4,443,905
United Kingdom	6.88	1.40	6,877,852
United States of America	12.90	2.63	12,896,056
Others	1.14	0.23	1,141,109
	<b>491.22</b>	<b>100.00</b>	<b>491,215,666</b>



## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>BRL Equities</b>			
Fleury SA	41,600	371,341	1.73
		<b>371,341</b>	<b>1.73</b>
<b>DKK Equities</b>			
Vestas Wind Systems AS	3,537	244,608	1.14
		<b>244,608</b>	<b>1.14</b>
<b>EUR Equities</b>			
Essilor International	2,528	348,945	1.63
Iliad SA	1,481	355,232	1.66
Infineon Technologies AG	11,113	304,722	1.42
Kingspan Group Plc	7,575	331,142	1.55
Kion Group AG	5,242	453,085	2.12
Orpea	2,660	313,983	1.47
Ryanair Holdings Plc	18,282	330,393	1.54
Siemens AG	2,898	404,193	1.89
Umicore	8,245	390,628	1.82
Valeo SA	6,179	462,027	2.16
		<b>3,694,350</b>	<b>17.26</b>
<b>GBP Equities</b>			
Prudential Plc	17,504	451,194	2.11
		<b>451,194</b>	<b>2.11</b>
<b>HKD Equities</b>			
AIA Group Ltd	68,400	583,177	2.73
Beijing Enterprises Water Gr	374,000	289,448	1.35
Tencent Holdings Ltd	6,800	353,165	1.65
		<b>1,225,790</b>	<b>5.73</b>
<b>IDR Equities</b>			
Bank Rakyat Indonesia Perser	911,500	244,545	1.14
		<b>244,545</b>	<b>1.14</b>
<b>JPY Equities</b>			
Ain Pharmaciez Inc	4,700	280,790	1.31
Fanuc Ltd	1,800	432,383	2.02
Kao Corp	5,200	351,698	1.64

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>JPY Equities (continued)</b>			
Keyence Corp	800	448,256	2.09
M3 Inc	10,600	373,094	1.74
Nihon M&A Center Inc	6,600	314,621	1.47
		<b>2,200,842</b>	<b>10.27</b>
<b>MXN Equities</b>			
Alsea SAB de CV	122,900	404,149	1.89
Grupo Lala SAB	203,600	287,624	1.34
		<b>691,773</b>	<b>3.23</b>
<b>PHP Equities</b>			
Ayala Land Inc	377,700	337,448	1.58
		<b>337,448</b>	<b>1.58</b>
<b>TWD Equities</b>			
Taiwan Semiconductor Manufacturing Co Ltd	87,000	670,952	3.14
		<b>670,952</b>	<b>3.14</b>
<b>USD Equities</b>			
Activision Blizzard Inc	5,645	357,441	1.67
Adobe Systems Inc	2,092	366,602	1.71
Alibaba Group Holding	2,733	471,251	2.20
Alphabet Inc	596	623,655	2.92
Alphabet Inc	264	278,098	1.30
Amazon.com Inc	334	390,603	1.82
Apple Computer Inc	2,210	373,998	1.75
Axis Bank Ltd	6,452	281,952	1.32
Boston Scientific Corp	11,350	281,366	1.31
Deere Co	2,747	429,933	2.01
Dexcom Inc	5,872	336,994	1.57
Ecolab Inc	2,809	376,912	1.76
Edwards Lifesciences Corp	3,104	349,852	1.63
Facebook Inc	2,307	407,093	1.90
Fedex Corp	1,402	349,855	1.63
Globant SA	5,709	265,240	1.24
Hannon Armstrong Sustainable	11,191	269,255	1.26
Hologic Inc	8,275	353,756	1.65
Honeywell International Inc	2,545	390,301	1.82
Johnson & Johnson	2,634	368,022	1.72
Nextera Energy Inc	2,404	375,481	1.75
Priceline.com Inc	220	382,303	1.79

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Qualcomm Inc	6,898	441,610	2.06
Salesforce.com Inc	2,067	211,309	0.99
Smith (A.O.) Corp	6,154	377,117	1.76
Thermo Fisher Scientific	2,170	412,040	1.92
Trimble Navigation Ltd	7,830	318,211	1.49
Unitedhealth Group Inc	1,770	390,214	1.82
Visa Inc	4,723	538,517	2.51
		<b>10,768,981</b>	<b>50.28</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>20,901,824</b>	<b>97.61</b>
<b>Total Investment in Securities</b>		<b>20,901,824</b>	<b>97.61</b>
Cash and cash equivalent		583,569	2.73
Bank overdraft		(102)	0.00
Other Net Liabilities		(71,802)	(0.34)
<b>TOTAL NET ASSETS</b>		<b>21,413,489</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	18.95
Healthcare	16.62
Technology	7.35
Insurance	4.84
Financial Services	4.62
Semiconductor Equipment and Products	4.56
Communications	3.96
Industry	3.94
Chemicals	3.58
Building Materials and Products	3.31
Traffic and Transportation	3.17
Real Estate	3.05
Electrical Appliances and Components	2.89
Commercial Services and Supplies	2.51
Banks	2.46
Automobiles	2.16
Machinery	2.01
Hotels, Restaurants and Leisure	1.89
Media	1.74
Energy and Water Supply	1.35
Agriculture	1.34
Pharmaceuticals and Biotechnology	1.31
	<b>97.61</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	0.39	1.82	390,628
Brazil	0.37	1.73	371,341
China	0.82	3.85	824,416
Denmark	0.24	1.14	244,608
France	1.48	6.91	1,480,187
Germany	1.16	5.43	1,162,000
Hong Kong	0.87	4.08	872,625
India	0.28	1.32	281,952
Indonesia	0.24	1.14	244,545
Ireland	0.66	3.09	661,535
Japan	2.20	10.28	2,200,842
Luxembourg	0.27	1.24	265,240
Mexico	0.69	3.23	691,773
Philippines	0.34	1.58	337,448
Taiwan	0.67	3.13	670,952
United Kingdom	0.45	2.11	451,194
United States of America	9.75	45.53	9,750,538
Others	0.51	2.39	511,665
	<b>21.39</b>	<b>100.00</b>	<b>21,413,489</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds</b>							
Aabar Investments 0.5% 27/03/2020	13,000,000	11,869,650	0.97	Telecom Italia SpA 1.125% 26/03/2022	22,500,000	22,566,374	1.85
Adidas AG 0.25% 14/06/2019	4,000,000	8,236,240	0.67	Unibail-Rodamco SE 0% 01/01/2022	5,000,000	17,188,100	1.41
Airbus Group SE 0% 14/06/2021	14,000,000	15,900,430	1.30	Wereldhave NV 1% 22/05/2019	15,000,000	15,184,425	1.24
America Movil SAB de CV 0% 28/05/2020	22,000,000	21,821,580	1.79			<b>302,650,610</b>	<b>24.76</b>
Archer Obligations 0.01% 31/03/2023	14,000,000	15,309,630	1.25	<b>GBP Bonds</b>			
Buwog AG 0% 09/09/2021	7,000,000	8,016,400	0.66	BP Capital Markets Plc 1% 28/04/2023	10,000,000	13,895,086	1.14
Deutsche Post AG 0.6% 06/12/2019	9,000,000	17,486,100	1.43	British Land Company Plc 0.01% 09/06/2020	15,500,000	16,946,875	1.39
Fresenius SE & Co KGaA 0% 24/09/2019	14,000,000	18,823,210	1.54	Derwent London Capital (Jersey) Ltd 1.125% 24/07/2019	2,500,000	3,035,139	0.25
Haniel Finance 0.01% 12/05/2020	8,000,000	8,577,600	0.70	Intu Jersey Two Ltd 2.875% 01/11/2022	12,900,000	14,623,415	1.20
International Consolidated Airline 0.25% 17/11/2020	3,000,000	2,945,940	0.24	National Grid Na Inc 0.9% 02/11/2020	5,800,000	6,480,551	0.53
LEG Immobilien AG 0.5% 01/07/2021	3,500,000	6,267,590	0.51	Remgro Jersey Gbp Ltd 2.625% 22/03/2021	14,000,000	15,470,642	1.27
LEG Immobilien AG 0.875% 01/09/2025	8,000,000	8,696,720	0.71	Vodafone Group Plc 0% 26/11/2020	6,600,000	7,374,941	0.60
MTU Aero Engines Holding AG 0.125% 17/05/2023	10,300,000	13,953,358	1.14			<b>77,826,649</b>	<b>6.38</b>
Nexity SA 0.125% 01/01/2023	12,000,000	8,427,960	0.69	<b>JPY Bonds</b>			
Orpar 0.01% 20/06/2024	15,000,000	15,212,100	1.25	Advantest Corp 0% 14/03/2019	1,600,000,000	15,477,769	1.27
Prysmian SpA 1.25% 08/03/2018	3,000,000	3,644,340	0.30	Ana Holdings Inc 0.01% 16/09/2022	2,200,000,000	17,506,790	1.43
RAG Stiftung 0% 18/02/2021	7,000,000	7,747,775	0.63	Chugoku Electric Power 0% 23/03/2018	1,000,000,000	7,380,897	0.60
Sagerpar 0.375% 09/10/2018	9,000,000	9,928,980	0.81	Chugoku Electric Power 0.01% 25/01/2022	1,650,000,000	12,569,542	1.03
Steinhoff Finance Holding 1.25% 11/08/2022	8,000,000	3,919,120	0.32	Kawasaki Kisen Kaisha Ltd 0% 26/09/2018	800,000,000	6,088,498	0.50
Steinhoff Finance Holding 1.25% 21/10/2023	7,500,000	3,206,962	0.26	Sony Corp 0% 30/09/2022	2,300,000,000	20,938,955	1.71
Suez Environnement 0% 27/02/2020	30,000,000	5,743,650	0.47	Suzuki Motor Corp 0% 31/03/2021	1,750,000,000	20,554,101	1.68
Symrise AG 0.237% 20/06/2024	13,900,000	15,661,408	1.28	Unicharm Corp 0% 25/09/2020	1,600,000,000	14,846,144	1.22
Technip SA 0.875% 25/01/2021	13,600,000	16,314,968	1.34	Yamada Denki Co Ltd 0% 28/06/2019	1,500,000,000	13,135,382	1.08
						<b>128,498,078</b>	<b>10.52</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>SEK Bonds</b>				<b>USD Bonds (continued)</b>			
Industrivarden AB 0% 15/05/2019	80,000,000	8,739,780	0.72	Nvidia Corp 1% 01/12/2018	980,000	7,837,326	0.64
		<b>8,739,780</b>	<b>0.72</b>	Nxp Semiconductor Nv 1% 01/12/2019	7,100,000	7,320,691	0.60
<b>USD Bonds</b>				On Semiconductor Corp 1% 01/12/2020	17,000,000	18,138,946	1.48
Akamai Technologies Inc 0% 15/02/2019	11,500,000	9,654,808	0.79	Priceline.com Inc 0.9% 15/09/2021	9,000,000	8,783,205	0.72
China Lodging Group Ltd 0.375% 01/11/2022	14,000,000	12,693,619	1.04	Priceline.com Inc 1% 15/03/2018	6,000,000	9,175,132	0.75
Citrix Systems Inc 0.5% 15/04/2019	14,000,000	15,105,552	1.24	Qiagen NV 0.875% 19/03/2021	11,000,000	11,189,393	0.92
CN Yangtze Pwr Intl Bv1 0% 09/11/2021	8,000,000	7,296,035	0.60	Red Hat Inc 0.25% 01/10/2019	14,000,000	19,237,172	1.57
Ctrip.com International Ltd 1% 01/07/2020	14,000,000	12,314,705	1.01	Salesforce.com Inc 0.25% 01/04/2018	14,000,000	17,881,826	1.46
Ctrip.com International Ltd 1.99% 01/07/2025	7,500,000	7,012,105	0.57	Siemens Financieringsmat 1.65% 16/08/2019	20,000,000	19,834,357	1.62
DP World Ltd 1.75% 19/06/2024	14,000,000	12,287,481	1.01	Silicon Laboratories Inc 1.375% 01/03/2022	12,000,000	11,548,549	0.95
Euronet Worldwide Inc 1.5% 01/10/2044	13,000,000	13,370,251	1.09	Spirit Realty Capital In 2.875% 15/05/2019	20,500,000	17,120,007	1.40
Extra Space Storage Inc 2.375% 01/07/2033	4,000,000	5,433,876	0.44	Telenor East Holding II 0.25% 20/09/2019	12,000,000	10,651,597	0.87
Extra Space Storage LP 3.125% 01/10/2035	10,000,000	9,347,933	0.77	Teradyne Inc 1.25% 15/12/2023	14,500,000	17,407,242	1.42
Hologic Inc FRN 01/03/2042	12,000,000	13,797,050	1.13	Teva Pharmaceutical 0.25% 01/02/2026	14,000,000	10,281,860	0.84
Hon Hai Precision Industry 0.01% 06/11/2022	7,400,000	6,162,557	0.50	Total SA 0.5% 02/12/2022	20,000,000	17,304,377	1.42
II VI Inc 0.25% 01/09/2022	13,000,000	13,072,533	1.07	Trinity Industries Inc 3.875% 01/06/2036	12,000,000	15,783,225	1.29
Illumina Inc 0% 15/06/2019	15,200,000	13,797,466	1.13	United Microelectronics 0% 18/05/2020	9,000,000	8,037,116	0.66
Intel Corp 3.25% 01/08/2039	12,000,000	22,202,493	1.82	Vinci SA 0.375% 16/02/2022	17,600,000	16,452,729	1.35
Jazz Investments I Ltd 1.5% 15/08/2024	10,000,000	7,879,995	0.64	Weibo Corp 1.25% 15/11/2022	22,000,000	20,164,678	1.65
LAM Research Corp 1.25% 15/05/2018	6,000,000	15,305,419	1.25	Yahoo Inc 0.01% 01/12/2018	16,500,000	18,531,649	1.52
Liberty Interactive LLC 1.75% 30/09/2046	8,000,000	7,724,016	0.63			<b>557,743,444</b>	<b>45.64</b>
Lumentum Holdings Inc 0.25% 15/03/2024	16,000,000	14,840,104	1.21	<b>EUR Equities</b>			
LVMH Moet Hennessy Louis Vuitton 0% 16/02/2021	7,000,000	17,904,706	1.47	STMicroelectronics	573,087	10,524,743	0.86
Microchip Technology Inc 1.625% 15/02/2025	2,000,000	2,839,773	0.23			<b>10,524,743</b>	<b>0.86</b>
Micron Technology Inc 3% 15/11/2043	12,000,000	14,438,822	1.18	<b>HKD Equities</b>			
Nice Systems Inc 1.25% 15/01/2024	13,000,000	13,390,550	1.10	Fosun International Ltd	3,500,000	6,370,000	0.52
Nuance Communications 1% 15/12/2035	9,000,000	7,190,518	0.59			<b>6,370,000</b>	<b>0.52</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds</b>			
France (Republic of) 0.01% 24/05/2018	13,000,000	13,037,895	1.07
		<b>13,037,895</b>	<b>1.07</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>1,105,391,199</b>	<b>90.47</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Bonds</b>			
Deutsche Wohnen AG 0.6% 05/01/2026	5,000,000	5,165,875	0.42
Elis SA 0% 06/10/2023	35,000,000	11,936,400	0.98
ENI SpA 0% 13/04/2022	9,000,000	9,243,135	0.76
		<b>26,345,410</b>	<b>2.16</b>
<b>JPY Bonds</b>			
Asics Corp 0% 01/03/2019	1,000,000,000	7,443,475	0.61
		<b>7,443,475</b>	<b>0.61</b>
<b>USD Bonds</b>			
Inmarsat Plc 3.875% 09/09/2023	11,000,000	9,683,534	0.79
		<b>9,683,534</b>	<b>0.79</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>43,472,419</b>	<b>3.56</b>
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA IM Euro Liquidity Capitalisation EUR	1,393	62,655,911	5.13
		<b>62,655,911</b>	<b>5.13</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>62,655,911</b>	<b>5.13</b>
<b>Total Investment in Securities</b>		<b>1,211,519,529</b>	<b>99.16</b>
Cash and cash equivalent		9,979,047	0.82
Other Net Assets		301,129	0.02
<b>TOTAL NET ASSETS</b>		<b>1,221,799,705</b>	<b>100.00</b>

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	16.31
Real Estate	9.12
Industry	6.82
Technology	6.64
Internet, Software and IT Services	6.33
Semiconductor Equipment and Products	5.77
Open-Ended Investment Funds	5.13
Communications	5.03
Traffic and Transportation	4.61
Consumer, Non-cyclical	3.85
Healthcare	3.59
Oil and Gas	3.32
Textiles, Garments and Leather Goods	2.99
Aerospace and Defence	2.44
Energy and Water Supply	2.10
Automobiles	1.68
Banks	1.52
Mechanical Engineering and Industrial Equipments	1.29
Chemicals	1.28
Food and Beverages	1.25
Retail	1.08
Governments and Supranational	1.07
Consumer, Cyclical	1.04
Financial, Investment and Other Diversified Companies	0.97
Pharmaceuticals and Biotechnology	0.84
Holding Companies	0.72
Media	0.63
Metals and Mining	0.63
Household Products and Durables	0.58
Utilities	0.53
	<b>99.16</b>

## Classification as at 31 December 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	18.18	1.24	15,142,482
Belgium	11.92	0.81	9,928,980
China	70.31	4.79	58,555,107
France	280.25	19.10	233,388,856
Germany	132.83	9.05	110,615,876
Hong Kong	8.76	0.60	7,296,035
Ireland	9.46	0.64	7,879,995
Italy	42.57	2.90	35,453,849
Japan	163.24	11.13	135,941,553
Jersey	60.13	4.10	50,076,071
Mexico	26.20	1.79	21,821,580
Norway	12.79	0.87	10,651,597
Sweden	10.49	0.72	8,739,780
Switzerland	12.64	0.86	10,524,743
Taiwan	17.05	1.16	14,199,673
The Netherlands	64.28	4.38	53,528,866
United Arab Emirates	29.01	1.98	24,157,131
United Kingdom	40.71	2.77	33,899,501
United States of America	443.96	30.27	369,717,854
Others	12.34	0.84	10,280,176
	<b>1,467.12</b>	<b>100.00</b>	<b>1,221,799,705</b>



## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>BRL Equities</b>			
BR Malls Participacoes SA	281,645	1,080,866	0.85
		<b>1,080,866</b>	<b>0.85</b>
<b>CAD Equities</b>			
Quebecor Inc	292,161	5,526,331	4.34
		<b>5,526,331</b>	<b>4.34</b>
<b>CHF Equities</b>			
Comet Holding AG	16,862	2,654,316	2.08
		<b>2,654,316</b>	<b>2.08</b>
<b>EUR Equities</b>			
Aurelius Equity Opportunitie	26,748	1,829,498	1.43
Edenred	102,115	2,964,945	2.32
Fincombank SpA	362,365	3,713,817	2.91
ID Logistics Group	17,600	2,857,328	2.24
Jungheinrich Pref Shs	61,098	2,886,605	2.26
Koninklijke Wessanen NV	201,691	4,160,834	3.26
Salvatore Ferragamo SpA	69,307	1,843,409	1.44
Xing AG	10,331	3,332,108	2.61
		<b>23,588,544</b>	<b>18.47</b>
<b>GBP Equities</b>			
Hunting Plc	297,705	2,436,458	1.91
Jardine Lloyd Thompson Group	139,764	2,629,904	2.06
St James's Place Capital Plc	70,466	1,168,658	0.91
		<b>6,235,020</b>	<b>4.88</b>
<b>HKD Equities</b>			
Cafe de Coral Holdings Ltd	672,000	1,843,910	1.44
L'Occitane International SA	777,000	1,423,335	1.11
Samsonite International SA	955,200	4,386,641	3.44
		<b>7,653,886</b>	<b>5.99</b>
<b>IDR Equities</b>			
Ciputra Development Tbk PT	23,004,000	2,009,194	1.57
		<b>2,009,194</b>	<b>1.57</b>
<b>JPY Equities</b>			
Ain Pharmaciez Inc	26,500	1,583,178	1.24
Anicom Holdings Inc	80,500	2,597,581	2.03
Daifuku Co Ltd	53,400	2,910,573	2.28

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>JPY Equities (continued)</b>			
Misumi Group Inc	58,800	1,712,064	1.34
Nihon M&A Center Inc	59,100	2,817,284	2.21
Yaskawa Electric Corp	50,600	2,230,173	1.75
		<b>13,850,853</b>	<b>10.85</b>
<b>MXN Equities</b>			
Banregio Grupo Financiero SA	304,900	1,678,504	1.31
		<b>1,678,504</b>	<b>1.31</b>
<b>SEK Equities</b>			
Boozt AB	126,692	1,133,458	0.89
		<b>1,133,458</b>	<b>0.89</b>
<b>USD Equities</b>			
Beacon Roofing Supply Inc	41,926	2,673,202	2.09
Bright Horizons Family Solutions	33,343	3,134,242	2.45
Callidus Software Inc	101,847	2,917,917	2.28
Core Laboratories NV	14,606	1,600,087	1.25
Dexcom Inc	16,234	931,669	0.73
East West Bancorp Inc	41,171	2,504,432	1.96
First Republic Bank/San Francisco	10,522	911,626	0.71
Flir Systems Inc	46,182	2,153,005	1.69
Fox Factory Holding Corp	52,792	2,050,969	1.61
Healthequity Inc	52,866	2,466,728	1.93
Icon Plc	22,011	2,468,534	1.93
Intercorp Financial Services Inc	39,000	1,501,500	1.18
Laredo Petroleum Inc	90,374	958,868	0.75
Mastec Inc	85,057	4,163,540	3.26
Middleby Corp	19,700	2,658,515	2.08
Planet Fitness Inc Cl A	92,879	3,216,400	2.52
Reinsurance Group of America	12,439	1,939,613	1.52
Sensient Technologies Corp	30,422	2,225,369	1.74
Service Corp International	72,634	2,710,701	2.12
Stericycle Inc	25,065	1,704,169	1.33
Ultimate Software Group Inc	12,860	2,806,438	2.20

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Umpqua Holdings Corp	129,375	2,691,000	2.11
Univar Inc	89,521	2,771,570	2.17
Welbilt Inc	144,779	3,403,754	2.66
		<b>56,563,848</b>	<b>44.27</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>121,974,820</b>	<b>95.50</b>
<b>Total Investment in Securities</b>			
		<b>121,974,820</b>	<b>95.50</b>
Cash and cash equivalent		5,760,946	4.51
Bank overdraft		(1,094)	0.00
Other Net Liabilities		(9,546)	(0.01)
<b>TOTAL NET ASSETS</b>			
		<b>127,725,126</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Machinery	9.28
Banks	9.00
Internet, Software and IT Services	7.98
Insurance	6.52
Distribution and Wholesale	5.60
Technology	5.52
Financial Services	4.96
Healthcare	4.59
Media	4.34
Hotels, Restaurants and Leisure	3.96
Retail	3.89
Textiles, Garments and Leather Goods	3.44
Engineering and Construction	3.26
Food and Beverages	3.26
Commercial Services and Supplies	2.32
Traffic and Transportation	2.24
Consumer, Non-cyclical	2.12
Industry	1.91
Chemicals	1.74
Automobiles	1.61
Financial, Investment and Other Diversified Companies	1.43
Environmental Control	1.33
Energy and Water Supply	1.25
Pharmaceuticals and Biotechnology	1.24
Personal Products	1.11
Real Estate	0.85
Oil and Gas	0.75
	<b>95.50</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Brazil	1.08	0.85	1,080,866
Canada	5.53	4.33	5,526,331
France	5.82	4.56	5,822,273
Germany	8.05	6.30	8,048,211
Hong Kong	1.84	1.44	1,843,910
Indonesia	2.01	1.57	2,009,194
Ireland	2.47	1.93	2,468,534
Italy	5.56	4.35	5,557,226
Japan	13.85	10.84	13,850,853
Luxembourg	1.42	1.11	1,423,335
Mexico	1.68	1.31	1,678,504
Peru	1.50	1.18	1,501,500
Sweden	1.13	0.89	1,133,458
Switzerland	2.65	2.08	2,654,316
The Netherlands	5.76	4.51	5,760,921
United Kingdom	6.24	4.88	6,235,020
United States of America	55.38	43.37	55,380,368
Others	5.75	4.50	5,750,306
	<b>127.72</b>	<b>100.00</b>	<b>127,725,126</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Equities (continued)</b>			
<b>CHF Equities</b>				Cerner Corp	13,412	903,835	0.92
Cosmo Pharmaceuticals Nv	5,944	892,972	0.91	Colgate-Palmolive Co	28,910	2,181,260	2.22
Julius Baer Group Ltd	46,491	2,843,370	2.89	CVS Caremark Corp	12,449	902,552	0.92
Lonza Group AG Reg	6,798	1,836,751	1.87	Dermira Inc	38,621	1,074,050	1.09
		<b>5,573,093</b>	<b>5.67</b>	Dexcom Inc	24,140	1,385,395	1.41
<b>EUR Equities</b>				Edwards Lifesciences Corp	19,891	2,241,915	2.28
Ablynx NV	44,254	1,101,065	1.12	Eli Lilly & Co	32,370	2,733,970	2.78
Ipsen	10,828	1,294,636	1.32	Endologix Inc	115,773	619,386	0.63
Orpea	8,933	1,054,439	1.07	Foamix Pharmaceuticals Ltd	120,748	725,695	0.74
Philips Electronics	54,676	2,070,757	2.11	Glycomimetics Inc	34,762	583,654	0.59
Qiagen NV	65,142	2,048,648	2.08	Hologic Inc	49,983	2,136,773	2.17
UCB SA	23,479	1,865,852	1.90	Jazz Pharmaceuticals Plc	11,157	1,502,290	1.53
		<b>9,435,397</b>	<b>9.60</b>	MGM Resorts International	67,560	2,255,828	2.29
<b>GBP Equities</b>				Nuvasive Inc	14,785	864,775	0.88
Glaxosmithkline Capital	263,815	4,719,680	4.79	Quidel Corp	12,413	538,104	0.55
Reckitt Benckiser Group Plc	21,777	2,038,257	2.07	Royal Caribbean Cruises Ltd	21,611	2,577,760	2.62
St James's Place Capital Plc	134,462	2,230,014	2.27	Service Corp International	57,577	2,148,774	2.18
Vectura Group	449,171	715,164	0.73	Thermo Fisher Scientific	15,569	2,956,242	3.01
		<b>9,703,115</b>	<b>9.86</b>	Ultragenyx Pharmaceutical	9,922	460,182	0.47
<b>JPY Equities</b>				Unitedhealth Group Inc	24,975	5,505,987	5.59
Kao Corp	33,700	2,279,275	2.32	Universal Health Services	9,568	1,084,533	1.10
Takeda Pharmaceutical Co Ltd	38,900	2,210,376	2.25	Ventas Inc	46,473	2,788,845	2.84
Unicharm Corp	86,800	2,257,262	2.29	Vertex Pharmaceuticals Inc	5,768	864,392	0.88
		<b>6,746,913</b>	<b>6.86</b>	Welltower Inc	28,991	1,848,756	1.88
<b>SEK Equities</b>				Wright Medical Group NV	56,755	1,259,961	1.28
Medicover AB	111,233	855,900	0.87	Zimmer Holdings Inc	12,900	1,556,643	1.58
		<b>855,900</b>	<b>0.87</b>	Zoetis Inc	33,846	2,438,266	2.48
<b>USD Equities</b>						<b>64,974,823</b>	<b>66.05</b>
Accelerate Diagnostics Inc	19,070	499,634	0.51	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Allergan Inc	22,926	3,750,235	3.80			<b>97,289,241</b>	<b>98.91</b>
Anthem Inc	16,107	3,624,236	3.68	<b>Total Investment in Securities</b>			
Becton Dickinson & Co	9,592	2,053,264	2.09			<b>97,289,241</b>	<b>98.91</b>
Biogen Idec Inc	8,051	2,564,807	2.61	Cash and cash equivalent		1,153,781	1.17
Biotime Inc	139,146	299,164	0.30	Other Net Liabilities		(84,363)	(0.08)
Boston Scientific Corp	64,507	1,599,129	1.63	<b>TOTAL NET ASSETS</b>			
Celgene Corp	24,426	2,549,097	2.59			<b>98,358,659</b>	<b>100.00</b>
Centene Corp	18,789	1,895,434	1.93				

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	37.34
Healthcare	36.14
Real Estate	5.79
Hotels, Restaurants and Leisure	4.91
Consumer, Non-cyclical	4.47
Banks	2.89
Insurance	2.27
Technology	2.11
Household Products and Wares	2.07
Internet, Software and IT Services	0.92
	<b>98.91</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	2.97	3.02	2,966,917
France	2.35	2.39	2,349,075
Ireland	2.40	2.44	2,395,262
Israel	0.73	0.74	725,695
Japan	6.75	6.86	6,746,913
Sweden	0.86	0.87	855,900
Switzerland	4.68	4.76	4,680,121
The Netherlands	5.38	5.47	5,379,366
United Kingdom	9.70	9.86	9,703,115
United States of America	61.49	62.50	61,486,877
Others	1.07	1.09	1,069,418
	<b>98.38</b>	<b>100.00</b>	<b>98,358,659</b>

## Schedule of Investments and Other Net Assets as at 31 December 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 Equities (continued)</b>			
<b>CHF Equities</b>				Spie SA			
Clariant AG	386,500	9,000,433	1.76		300,000	6,511,500	1.27
		<b>9,000,433</b>	<b>1.76</b>	Suez Environnement	491,000	7,200,515	1.40
<b>DKK Equities</b>				Symrise AG			
Christian Hansen Holding AS	127,000	9,927,416	1.94		158,000	11,315,960	2.21
Novozymes AS	222,500	10,593,898	2.07	Tarkett	141,000	4,932,180	0.96
		<b>20,521,314</b>	<b>4.01</b>	Telefonica Deutschland Holding	1,745,000	7,304,570	1.42
<b>EUR Equities</b>				Television Francaise (T.F.1)			
ABN Amro Bank NV	378,000	10,168,200	1.98		417,000	5,122,845	1.00
Altran Technologies SA	416,000	5,778,240	1.13	Umicore	247,000	9,745,385	1.90
Atos Origin	75,000	9,101,250	1.78	Wartsila OYJ	183,000	9,625,800	1.88
Autogrill SpA	710,000	8,165,000	1.59			<b>337,318,378</b>	<b>65.79</b>
Biomerieux	155,000	11,576,950	2.26	<b>GBP Equities</b>			
Bureau Veritas SA	370,000	8,432,300	1.64	Ashtead Group Plc	428,500	9,615,832	1.88
CNH Industrial Capital	951,700	10,630,489	2.07	Burberry Group Plc	461,500	9,316,578	1.82
CNP Assurances	334,500	6,440,798	1.26	DCC Plc	123,500	10,385,885	2.03
Erste Group Bank AG	331,500	11,968,809	2.33	Informa Plc	1,170,000	9,516,336	1.86
Faurecia	177,000	11,528,010	2.25	John Wood Group Plc	959,000	7,022,289	1.37
Galp Energia Sgps SA	517,000	7,923,025	1.55	Johnson Matthey Plc	250,500	8,677,599	1.69
Gamesa Corp Tecnologica SA	495,000	5,657,850	1.10	Persimmon Plc	285,000	8,790,732	1.71
GEA Group AG	210,000	8,402,100	1.64	Rightmove Plc	157,000	7,959,007	1.55
Gemalto	147,000	7,276,500	1.42	Rotork Plc	2,180,000	6,554,684	1.28
Heineken Holding NV	120,000	9,898,800	1.93	Schroders	221,000	8,753,623	1.71
Iliad SA	50,500	10,087,375	1.97	Spectris Plc	265,000	7,424,520	1.45
Imerys SA	141,000	11,074,140	2.16	St James's Place Capital Plc	571,000	7,886,300	1.54
Ingenico Group	90,200	8,028,702	1.57	Standard Life Aberdeen Plc	1,360,000	6,689,126	1.30
JC Decaux SA	247,000	8,300,435	1.62	United Utilities Group Plc	493,000	4,606,913	0.90
LEG Immobilien AG	90,000	8,576,100	1.67			<b>113,199,424</b>	<b>22.09</b>
MTU Aero Engines Holding AG	80,000	11,952,000	2.33	<b>NOK Equities</b>			
Natixis Banques Populaires	1,740,000	11,477,040	2.24	Gjensidige Forsikring ASA	485,000	7,648,981	1.49
Nexity SA	161,000	7,988,820	1.56			<b>7,648,981</b>	<b>1.49</b>
NH Hotel Group SA	990,000	5,940,000	1.16	<b>SEK Equities</b>			
Ontex Group NV	247,000	6,811,025	1.33	Lundin Petroleum AB	220,000	4,202,388	0.82
Prysmian SpA	245,000	6,661,550	1.30			<b>4,202,388</b>	<b>0.82</b>
Remy Cointreau SA	90,000	10,395,000	2.03	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Rexel SA	552,000	8,346,240	1.63			<b>491,890,918</b>	<b>95.96</b>
Scor	210,000	7,044,450	1.37				
Seb SA	76,500	11,815,425	2.30				
Solvay SA	70,000	8,113,000	1.58				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
SSGA Cash Management Fund Plc	19,900,770	19,900,771	3.87
		<b>19,900,771</b>	<b>3.87</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>19,900,771</b>	<b>3.87</b>
<b>Total Investment in Securities</b>		<b>511,791,689</b>	<b>99.83</b>
Cash and cash equivalent		1,000,000	0.20
Other Net Liabilities		(151,498)	(0.03)
<b>TOTAL NET ASSETS</b>		<b>512,640,191</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Chemicals	9.14
Technology	9.13
Food and Beverages	5.90
Insurance	5.66
Financial Services	5.25
Real Estate	4.78
Banks	4.31
Textiles, Garments and Leather Goods	4.12
Open-Ended Investment Funds	3.87
Oil and Gas	3.74
Holding Companies	3.67
Commercial Services and Supplies	3.52
Aerospace and Defence	3.43
Building Materials and Products	3.12
Internet, Software and IT Services	3.10
Media	2.86
Hotels, Restaurants and Leisure	2.75
Energy and Water Supply	2.30
Healthcare	2.26
Automobiles	2.25
Industry	2.07
Pharmaceuticals and Biotechnology	2.07
Miscellaneous Manufacture	1.88
Household Products and Durables	1.71
Advertising	1.62
Communications	1.42
Household Products and Wares	1.33
Electrical Appliances and Components	1.30
Engineering and Construction	1.27
	<b>99.83</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	14.37	2.33	11,968,809
Belgium	29.62	4.81	24,669,410
Denmark	24.64	4.00	20,521,314
Finland	11.56	1.88	9,625,800
France	205.56	33.39	171,182,215
Germany	57.10	9.28	47,550,730
Ireland	36.37	5.91	30,286,656
Italy	17.80	2.89	14,826,550
Norway	9.18	1.49	7,648,981
Portugal	9.51	1.55	7,923,025
Spain	13.93	2.26	11,597,850
Sweden	5.05	0.82	4,202,388
Switzerland	10.81	1.76	9,000,433
The Netherlands	32.83	5.33	27,343,500
United Kingdom	136.22	22.13	113,444,028
Others	1.02	0.17	848,502
	<b>615.57</b>	<b>100.00</b>	<b>512,640,191</b>



## Schedule of Investments and Other Net Assets as at 31 December 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>NOK Equities</b>			
<b>AUD Equities</b>				Det Norske Oljeselskap ASA	33,000	814,576	1.07
Oil Search Ltd	80,000	487,436	0.64	Salmar ASA	15,000	452,603	0.59
South32 Ltd	320,000	873,505	1.15			<b>1,267,179</b>	<b>1.66</b>
Syrah Resources Ltd	170,000	599,674	0.79	<b>SEK Equities</b>			
Western Areas Ltd	150,000	380,125	0.50	Lundin Petroleum AB	25,000	573,435	0.75
		<b>2,340,740</b>	<b>3.08</b>			<b>573,435</b>	<b>0.75</b>
<b>CAD Equities</b>				<b>USD Equities</b>			
Agnico Eagle Mines Ltd	12,000	555,872	0.73	Anadarko Petroleum Corp	25,000	1,341,000	1.76
Agrium Inc	12,000	1,384,700	1.82	Andeavor Logistic Lp/Corp	6,500	743,210	0.97
Ivanhoe Mines Ltd CI A	110,000	372,242	0.49	Apache Corp	23,000	971,060	1.27
Lundin Mining Corp	100,000	667,225	0.87	Baker Hughes a GE Co	12,000	379,680	0.50
Oceanagold Corp	160,000	412,467	0.54	Chevrontexaco Corp	16,000	2,003,040	2.63
Pembina Pipeline Corp	14,000	508,512	0.67	Conocophillips	25,000	1,372,250	1.80
Raging River Exploration Inc	80,000	510,795	0.67	Darling Ingredients Inc	20,000	362,600	0.48
Spartan Energy Corp	60,000	344,307	0.45	Diamondback Energy Inc	10,000	1,262,500	1.66
Teck Resources Ltd Cls B	24,000	629,618	0.83	Enterprise Products Partners	42,515	1,127,073	1.48
Transcanada Corp	12,000	585,945	0.77	Eog Resources Inc	18,500	1,996,335	2.62
Vermilion Energy Inc	15,000	546,869	0.72	Exxon Mobil Corp	34,000	2,843,760	3.73
		<b>6,518,552</b>	<b>8.56</b>	FMC Corp	10,000	946,600	1.24
<b>EUR Equities</b>				Halliburton Co	10,000	488,700	0.64
AMG Advanced Metallurgical	12,000	603,978	0.79	Occidental Petroleum Corp	19,915	1,466,939	1.92
Total SA	50,848	2,811,429	3.69	Phillips 66	8,700	880,005	1.15
		<b>3,415,407</b>	<b>4.48</b>	Sanderson Farms Inc	2,000	277,560	0.36
<b>GBP Equities</b>				US Bank Na Cincinnati	14,000	455,840	0.60
BHP Billiton Ltd	50,000	1,029,781	1.35			<b>18,918,152</b>	<b>24.81</b>
BP Plc	410,000	2,899,038	3.80	<b>USD Governments and Supranational Bonds</b>			
Glencore International Plc	380,000	2,004,775	2.63	United States Treasury Bill 0% 11/01/2018	2,000,000	1,999,414	2.62
Kaz Minerals Plc	40,000	484,014	0.63	United States Treasury Bill 0% 18/01/2018	2,000,000	1,998,903	2.62
Mondi Plc	34,000	888,134	1.16			<b>3,998,317</b>	<b>5.24</b>
Petra Diamonds Ltd	225,000	237,408	0.31	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Randgold Resources Ltd	7,184	720,115	0.94			<b>51,712,965</b>	<b>67.82</b>
Rio Tinto Plc	40,000	2,133,016	2.80				
Royal Dutch Shell Plc	106,000	3,596,975	4.72				
		<b>13,993,256</b>	<b>18.34</b>				
<b>JPY Equities</b>							
Inpex Corp	55,000	687,927	0.90				
		<b>687,927</b>	<b>0.90</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>USD Open-Ended Investment Funds</b>			
AXA IM Court Terme Dollar FCP I	2,400	4,281,385	5.60
		<b>4,281,385</b>	<b>5.60</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>4,281,385</b>	<b>5.60</b>
<b>Total Investment in Securities</b>		<b>55,994,350</b>	<b>73.42</b>
Cash and cash equivalent		3,983,155	5.22
Time Deposit		14,422,000	18.91
Bank overdraft		(74)	0.00
Other Net Assets		1,862,952	2.45
<b>TOTAL NET ASSETS</b>		<b>76,262,383</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Oil and Gas	35.47
Metals and Mining	15.95
Open-Ended Investment Funds	5.60
Energy and Water Supply	5.51
Banks	5.24
Chemicals	3.06
Food and Beverages	1.43
Containers and Packaging	1.16
	<b>73.42</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.78	4.96	3,782,988
Canada	6.11	8.01	6,106,085
France	7.09	9.30	7,092,814
Japan	0.69	0.90	687,927
Jersey	0.72	0.94	720,115
Luxembourg	14.42	18.91	14,422,000
Norway	1.27	1.66	1,267,179
South Africa	1.13	1.48	1,125,542
Sweden	0.57	0.75	573,435
Switzerland	2.00	2.63	2,004,775
The Netherlands	0.60	0.79	603,978
United Kingdom	9.11	11.95	9,113,043
United States of America	22.92	30.05	22,916,469
Others	5.85	7.67	5,846,033
	<b>76.26</b>	<b>100.00</b>	<b>76,262,383</b>

## Schedule of Investments and Other Net Assets as at 31 December 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 Equities (continued)</b>			
<b>EUR Equities</b>							
Amplifon SpA	590,000	7,575,600	2.09	Unicredit SpA	2,080,000	32,406,400	8.92
Anima Holding SA	600,000	3,576,000	0.98	Unipol Gruppo Finanziario SpA	2,000,000	7,820,000	2.15
Atlantia SpA	320,000	8,422,400	2.32	Valsoia SpA	130,000	2,151,500	0.59
Autogrill SpA	360,000	4,140,000	1.14			<b>360,769,150</b>	<b>99.36</b>
Banca Mediolanum SpA	1,700,000	12,265,500	3.38	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Banco Bpm SpA	5,900,000	15,458,000	4.26			<b>360,769,150</b>	<b>99.36</b>
Buzzi Unicem SpA	300,000	3,819,000	1.05	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
CNH Industrial Capital	3,000,000	33,510,000	9.22	<b>EUR Equities</b>			
Danieli & Co Pref Shs	300,000	4,158,000	1.15				
Datalogic SpA	220,000	6,780,400	1.87	GIMA TT SpA	120,000	1,993,200	0.55
Davide Campari - Milano SpA	1,750,000	11,278,750	3.11			<b>1,993,200</b>	<b>0.55</b>
De Longhi SpA	195,000	4,919,850	1.36	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
Diasorin SpA	100,000	7,400,000	2.04			<b>1,993,200</b>	<b>0.55</b>
Dobank SpA	580,000	7,859,000	2.16	<b>Total Investment in Securities</b>			
ENI SpA	1,160,000	16,008,000	4.41			<b>362,762,350</b>	<b>99.91</b>
Ferrari NV	90,000	7,870,500	2.17	Cash and cash equivalent		245,567	0.07
Fiat Chrysler Automobiles NV	800,000	11,928,000	3.29	Other Net Assets		63,568	0.02
Finacobank SpA	3,000,000	25,605,000	7.05	<b>TOTAL NET ASSETS</b>			
Finmeccanica SpA	770,000	7,638,400	2.10			<b>363,071,485</b>	<b>100.00</b>
Hera SpA	1,400,000	4,074,000	1.12				
Industria Macchine Automatic	50,000	3,390,000	0.93				
Infrastrutture Wireless Italy	1,180,000	7,316,000	2.02				
Interpump Group SpA	290,000	7,603,800	2.09				
Intesa Sanpaolo SpA	11,000,000	29,260,000	8.05				
Marr SpA	175,000	3,766,000	1.04				
Molecular Medicine SpA	1,600,000	760,800	0.21				
Openjobmetis Spa Agenzia Per	370,000	4,765,600	1.31				
Pirelli & C SpA	1,100,000	7,975,000	2.20				
Prysmian SpA	550,000	14,954,500	4.12				
Rai Way SpA	1,120,000	5,684,000	1.57				
Salvatore Ferragamo SpA	370,000	8,195,500	2.26				
Technogym SpA	550,000	4,441,250	1.22				
Tenaris SA	750,000	9,870,000	2.72				
Triboo Media SpA	700,000	1,747,200	0.48				
UBI Banca	1,200,000	4,375,200	1.21				

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	35.03
Industry	9.22
Automobiles	7.66
Oil and Gas	7.13
Technology	5.46
Electrical Appliances and Components	5.24
Machinery	4.72
Healthcare	4.13
Food and Beverages	3.70
Hotels, Restaurants and Leisure	2.36
Traffic and Transportation	2.32
Retail	2.26
Insurance	2.15
Aerospace and Defence	2.10
Textiles, Garments and Leather Goods	1.36
Commercial Services and Supplies	1.31
Building Materials and Products	1.05
Distribution and Wholesale	1.04
Financial, Investment and Other Diversified Companies	0.98
Media	0.48
Pharmaceuticals and Biotechnology	0.21
	<b>99.91</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Italy	369.19	84.68	307,454,350
Luxembourg	11.85	2.72	9,870,000
United Kingdom	54.56	12.51	45,438,000
Others	0.37	0.09	309,135
	<b>435.97</b>	<b>100.00</b>	<b>363,071,485</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Equities (continued)</b>			
<b>CHF Equities</b>				General Electric Co	321,323	5,607,086	0.91
ABB Ltd	381,873	10,235,529	1.66	Globus Medical Inc A	117,273	4,819,920	0.78
		<b>10,235,529</b>	<b>1.66</b>	Hologic Inc	143,354	6,128,384	0.99
<b>EUR Equities</b>				Honeywell International Inc	77,206	11,840,312	1.92
Continental AG	35,358	9,555,149	1.55	Illumina Inc	28,941	6,323,319	1.02
Duerr Ag	75,433	9,651,295	1.56	Intuitive Surgical Inc	35,630	13,002,812	2.10
Infineon Technologies AG	363,003	9,953,641	1.61	Ipg Photonics Corp	62,091	13,295,546	2.15
Kion Group AG	140,344	12,130,437	1.96	Lumentum Holdings Inc	168,853	8,256,912	1.34
Philips Electronics	315,801	11,960,407	1.94	Microchip Technology Inc	108,643	9,547,547	1.55
Siemens AG	124,062	17,303,292	2.80	Nuvasive Inc	104,293	6,100,098	0.99
Valeo SA	186,991	13,982,033	2.26	Nvidia Corp	45,228	8,751,618	1.42
		<b>84,536,254</b>	<b>13.68</b>	Parker Hannifin Corp	55,768	11,130,177	1.80
<b>JPY Equities</b>				PTC Inc	196,472	11,939,603	1.93
Fanuc Ltd	74,800	17,967,936	2.91	Qualcomm Inc	174,539	11,173,987	1.81
Keyence Corp	36,600	20,507,697	3.33	Rockwell Automation Inc	68,576	13,464,898	2.18
Kubota Corp	271,400	5,323,198	0.86	Sensata Technologies Holding	189,516	9,686,163	1.57
Misumi Group Inc	400,000	11,646,693	1.88	Silicon Laboratories Inc	27,151	2,397,433	0.39
Mitsubishi Electric Corp	657,700	10,926,636	1.77	Stratasys Ltd	230,031	4,591,419	0.74
Nabtesco Corp	263,200	10,093,422	1.63	Stryker Corp	36,420	5,639,273	0.91
Nidec Corp	80,800	11,339,973	1.84	Taiwan Semiconductor Sp Adr	294,521	11,677,758	1.89
Omron Corp	197,200	11,763,728	1.90	Teradyne Inc	284,007	11,891,373	1.92
Renesas Electronics Corp	504,700	5,882,566	0.95	Texas Instruments Inc	104,814	10,946,774	1.77
SMC Corp	32,300	13,298,482	2.15	Thermo Fisher Scientific	65,827	12,499,231	2.02
Yaskawa Electric Corp	379,400	16,721,891	2.71	Trimble Navigation Ltd	260,241	10,576,194	1.71
		<b>135,472,222</b>	<b>21.93</b>	Wright Medical Group NV	218,548	4,851,766	0.79
<b>USD Equities</b>				Xilinx Inc	124,807	8,414,488	1.36
Alphabet Inc	17,263	18,064,004	2.93			<b>365,206,079</b>	<b>59.10</b>
Amazon.com Inc	14,122	16,515,255	2.67	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Ambarella Inc	148,545	8,727,019	1.41			<b>595,450,084</b>	<b>96.37</b>
Apple Computer Inc	82,305	13,928,475	2.25	<b>Total Investment in Securities</b>			
Baidu Inc	41,205	9,650,623	1.56			<b>595,450,084</b>	<b>96.37</b>
Becton Dickinson & Co	41,873	8,963,334	1.45	Cash and cash equivalent		16,105,006	2.61
Cadence Design Sys Inc	290,916	12,166,107	1.97	Bank overdraft		(196)	0.00
Cisco Systems Inc	344,850	13,207,755	2.14	Other Net Assets		6,319,552	1.02
Cognex Corp	221,110	13,523,088	2.19				
Delphi Automotive Plc	92,640	7,858,651	1.27	<b>TOTAL NET ASSETS</b>			
Delphi Technologies Plc	30,878	1,620,169	0.26			<b>617,874,446</b>	<b>100.00</b>
Dexcom Inc	111,997	6,427,508	1.04				

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Technology	35.71
Healthcare	11.07
Internet, Software and IT Services	11.06
Semiconductor Equipment and Products	6.16
Automobiles	5.34
Communications	3.95
Industry	3.88
Machinery	3.43
Engineering and Construction	3.22
Mechanical Engineering and Industrial Equipments	3.04
Financial Services	2.80
Consumer, Non-cyclical	2.15
Distribution and Wholesale	1.88
Electrical Appliances and Components	1.77
Miscellaneous Manufacture	0.91
	<b>96.37</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
China	9.65	1.56	9,650,623
France	13.98	2.26	13,982,033
Germany	58.59	9.48	58,593,814
Japan	135.47	21.93	135,472,222
Switzerland	10.24	1.66	10,235,529
Taiwan	11.68	1.89	11,677,758
The Netherlands	16.81	2.72	16,812,173
United Kingdom	9.48	1.53	9,478,820
United States of America	329.55	53.34	329,547,112
Others	22.42	3.63	22,424,362
	<b>617.87</b>	<b>100.00</b>	<b>617,874,446</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in CHF)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>CHF Equities (continued)</b>			
<b>CHF Equities</b>				Vat Group AG	18,881	2,726,416	1.80
Baloise Holding AG	27,827	4,221,356	2.79	Vifor Pharma Ag	20,424	2,550,958	1.69
Cembra Money Bank AG	32,321	2,936,363	1.94	Vontobel Holding Ag Reg	23,130	1,422,495	0.94
Clariant AG	213,888	5,828,448	3.85			<b>149,065,627</b>	<b>98.58</b>
Compagnie Financière Richemont SA	51,212	4,522,020	2.99	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Crédit Suisse AG	185,754	3,232,120	2.14			<b>149,065,627</b>	<b>98.58</b>
Dufry Group Reg	30,010	4,348,449	2.88	<b>Total Investment in Securities</b>			
Forbo Holding AG	2,013	3,029,565	2.00			<b>149,065,627</b>	<b>98.58</b>
Geberit AG	6,229	2,672,864	1.77	Cash and cash equivalent		2,259,505	1.49
George Fischer AG	2,333	3,004,904	1.99	Bank overdraft		(3,734)	0.00
Givaudan	664	1,495,328	0.99	Other Net Liabilities		(116,133)	(0.07)
Holcim Ltd Reg	26,347	1,447,768	0.96	<b>TOTAL NET ASSETS</b>			
Implenia AG	22,965	1,513,394	1.00			<b>151,205,265</b>	<b>100.00</b>
Kuehne & Nagel AG	28,746	4,958,685	3.28				
Lindt & Spruengli AG	597	3,552,150	2.35				
Logitech International	86,000	2,829,400	1.87				
Lonza Group AG Reg	16,074	4,232,284	2.80				
Nestle SA	161,858	13,563,699	8.96				
Novartis AG	158,102	13,027,604	8.61				
OC Oerlikon Corp AG	167,149	2,749,601	1.82				
Partners Group Holding	6,780	4,529,040	3.00				
Roche Holding AG	40,400	9,958,600	6.58				
Schindler Holding AG	27,500	6,168,250	4.08				
SFS Group AG	20,435	2,313,242	1.53				
Sika Ltd	919	7,113,060	4.70				
Straumann Holding AG	9,002	6,197,877	4.10				
Sulzer AG Reg	14,807	1,750,187	1.16				
Sunrise Communications	33,648	2,994,672	1.98				
Swiss Life Holding AG	23,999	8,279,655	5.48				
Temenos Group AG	38,652	4,831,500	3.20				
UBS Group AG	282,256	5,063,673	3.35				

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



## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	13.10
Food and Beverages	11.31
Healthcare	10.68
Insurance	8.27
Building Materials and Products	7.43
Banks	6.43
Chemicals	4.84
Machinery	4.78
Mechanical Engineering and Industrial Equipments	4.08
Traffic and Transportation	3.28
Internet, Software and IT Services	3.20
Financial Services	3.00
Textiles, Garments and Leather Goods	2.99
Retail	2.88
Household Products and Durables	2.00
Automobiles	1.99
Communications	1.98
Financial, Investment and Other Diversified Companies	1.94
Technology	1.87
Metal Fabricate and Hardware	1.53
Engineering and Construction	1.00
	<b>98.58</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Switzerland	152.97	98.58	149,065,627
Others	2.20	1.42	2,139,638
	<b>155.17</b>	<b>100.00</b>	<b>151,205,265</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>USD Equities</b>			
<b>CHF Equities</b>				Alibaba Group Holding	28,487	4,090,617	2.98
Roche Holding AG	16,496	3,474,905	2.53	Alphabet Inc	4,357	3,822,171	2.78
		<b>3,474,905</b>	<b>2.53</b>	Amazon.com Inc	5,195	5,059,457	3.68
<b>EUR Equities</b>				Apple Computer Inc	26,673	3,759,053	2.74
Anheuser Busch Inbev NV	22,860	2,128,952	1.55	Bank of the Ozarks	91,277	3,682,853	2.68
Dassault Systemes SA	28,326	2,509,400	1.83	Berkshire Hathaway Inc	28,028	4,626,673	3.37
Financière de L'Odet	3,465	3,416,317	2.49	BlackRock Inc	6,482	2,773,041	2.02
Fresenius SE & Co KGaA	39,222	2,552,176	1.86	Check Point Software Tech	30,065	2,594,383	1.89
Henkel AG&CO KGaA Pref Shs	30,723	3,390,283	2.47	Concho Resources Inc	27,724	3,468,270	2.53
Inditex	66,410	1,928,878	1.41	Credicorp Ltd	14,301	2,470,400	1.80
Publicis Groupe SA	27,755	1,572,321	1.15	Dexcom Inc	54,314	2,595,836	1.89
Sampo OYJ	42,040	1,925,432	1.40	Ecolab Inc	32,118	3,588,934	2.62
		<b>19,423,759</b>	<b>14.16</b>	Eog Resources Inc	40,551	3,644,119	2.66
<b>GBP Equities</b>				Facebook Inc	25,326	3,721,706	2.71
Antofagasta Plc	270,066	3,057,614	2.23	Fedex Corp	17,056	3,544,432	2.58
Reckitt Benckiser Group Plc	27,924	2,176,545	1.59	lpg Photonics Corp	19,655	3,504,934	2.55
		<b>5,234,159</b>	<b>3.82</b>	O Reilly Automotive Inc	13,807	2,765,769	2.02
<b>HKD Equities</b>				Proofpoint Inc	27,022	1,998,520	1.46
Anta Sports Products Ltd	856,000	3,232,678	2.36	Qualcomm Inc	31,421	1,675,193	1.22
		<b>3,232,678</b>	<b>2.36</b>	Schwab (Charles) Corp	110,151	4,712,238	3.42
<b>INR Equities</b>				Starbucks Corp	50,520	2,416,192	1.76
Godrej Consumer Products Ltd	166,190	2,168,335	1.58	Stryker Corp	28,141	3,628,707	2.64
		<b>2,168,335</b>	<b>1.58</b>	Wells Fargo & Company	70,097	3,541,626	2.58
<b>JPY Equities</b>						<b>77,685,124</b>	<b>56.58</b>
Kose Corp	36,200	4,707,306	3.43	<b>ZAR Equities</b>			
Rakuten Inc	202,900	1,548,710	1.13	Naspers Ltd	17,780	4,127,483	3.01
Softbank Corp	57,050	3,761,998	2.74			<b>4,127,483</b>	<b>3.01</b>
THK Co Ltd	111,900	3,499,198	2.55	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Unicharm Corp	135,500	2,934,478	2.14			<b>136,040,736</b>	<b>99.12</b>
		<b>16,451,690</b>	<b>11.99</b>	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>MXN Equities</b>				<b>EUR Equities</b>			
Banregio Grupo Financiero SA	560,400	2,569,168	1.87	A Tec Industries AG	165,854	0	0.00
Fomento Economico Mexicano	212,600	1,673,435	1.22			<b>0</b>	<b>0.00</b>
		<b>4,242,603</b>	<b>3.09</b>				

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

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

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities</b>			
Qiao Xing Mobile Communication	114,317	0	0.00
		<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>0</b>	<b>0.00</b>
<b>Total Investment in Securities</b>		<b>136,040,736</b>	<b>99.12</b>
Cash and cash equivalent		1,425,854	1.04
Other Net Liabilities		(224,948)	(0.16)
<b>TOTAL NET ASSETS</b>		<b>137,241,642</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	16.66
Banks	8.93
Financial Services	8.81
Healthcare	7.06
Textiles, Garments and Leather Goods	5.35
Technology	5.29
Oil and Gas	5.19
Media	4.16
Household Products and Wares	4.06
Communications	3.93
Retail	3.78
Personal Products	3.43
Food and Beverages	2.77
Chemicals	2.62
Traffic and Transportation	2.58
Machinery	2.55
Holding Companies	2.49
Metals and Mining	2.23
Consumer, Non-cyclical	2.14
Pharmaceuticals and Biotechnology	1.86
Aerospace and Defence	1.83
Insurance	1.40
	<b>99.12</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	-	-	-
Belgium	2.56	1.55	2,128,952
China	8.79	5.34	7,323,295
Finland	2.31	1.40	1,925,432
France	9.00	5.46	7,498,038
Germany	7.14	4.33	5,942,459
India	2.60	1.58	2,168,335
Israel	3.12	1.89	2,594,383
Japan	19.76	11.99	16,451,690
Mexico	5.09	3.09	4,242,603
Peru	2.97	1.80	2,470,400
South Africa	4.96	3.01	4,127,483
Spain	2.32	1.41	1,928,878
Switzerland	4.17	2.53	3,474,905
United Kingdom	6.29	3.81	5,234,159
United States of America	82.29	49.93	68,529,724
Others	1.44	0.88	1,200,906
	<b>164.81</b>	<b>100.00</b>	<b>137,241,642</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>GBP Equities</b>			
4Imprint Group Plc	100,168	1,903,192	1.51
Alfa Financial Software Hold	104,482	558,979	0.44
Ascential Plc	529,465	2,040,029	1.62
Ashtead Group Plc	72,917	1,452,507	1.15
Auto Trader Group Plc	325,000	1,146,600	0.91
Aveva Group Plc	69,253	1,914,845	1.52
BBA Aviation Plc	600,000	2,098,200	1.66
BCA Marketplace Plc	702,256	1,434,007	1.14
BP Plc	730,000	3,815,710	3.03
Breedon Aggregates Ltd	1,007,233	868,738	0.69
Charter Court Financial Services	589,995	1,665,261	1.32
Clinigen Group Plc	195,000	2,008,500	1.59
Consort Medical Plc	110,000	1,284,800	1.02
Conviviality Plc	608,150	2,455,406	1.95
DCC Plc	27,639	2,063,251	1.64
Dechra Pharmaceuticals Plc	87,500	1,834,000	1.46
Dunelm Group Plc	279,848	1,937,947	1.54
Eco Animal Health Group Plc	285,402	1,705,277	1.35
Electrocomponents Plc	293,969	1,841,716	1.46
Elementis Plc	621,670	1,791,031	1.42
Essentra Plc	250,750	1,327,721	1.05
Experian Group Ltd	94,088	1,539,280	1.22
FDM Group Holdings Plc	163,835	1,529,400	1.21
Future Plc	411,808	1,770,774	1.40
GB Group Plc	217,939	948,580	0.75
Glaxosmithkline Capital	185,811	2,457,350	1.95
Homeserve Plc	109,602	887,228	0.70
HSBC Holdings Plc	450,000	3,451,050	2.74
IMI Plc	117,308	1,563,716	1.24
Imimobile Plc	404,335	978,491	0.78
Informa Plc	282,933	2,042,776	1.62
IQE Plc	1,081,270	1,481,340	1.18
James Fisher & Sons Plc	82,894	1,297,291	1.03
Joules Group Plc	236,442	657,309	0.52
Marshalls Plc	425,065	1,933,621	1.53
Medica Group Plc	451,716	932,794	0.74
Melrose Industries Plc	1,134,016	2,406,382	1.91
Micro Focus International	45,545	1,149,100	0.91

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Equities (continued)</b>			
Morgan Advanced Materials Pl	400,000	1,349,200	1.07
On The Beach Group Plc	557,565	2,620,556	2.08
Phoenix Group Holdings	264,459	2,068,069	1.64
Proactis Holdings Plc	423,396	721,890	0.57
Prudential Plc	172,000	3,277,460	2.60
Quixant Plc	231,045	929,956	0.74
Quiz Plc	726,500	1,151,502	0.91
Reckitt Benckiser Group Plc	25,461	1,761,647	1.40
Rentokil Initial Plc	500,000	1,590,000	1.26
Restore Plc	287,840	1,693,938	1.34
Ricardo Plc	120,668	1,069,722	0.85
Rightmove Plc	39,473	1,776,285	1.41
Rio Tinto Plc	99,850	3,936,087	3.13
Royal Dutch Shell Plc	153,838	3,815,182	3.03
RPC Group Plc	362,503	3,195,464	2.54
RWS Holdings Plc	252,070	1,162,673	0.92
Safestore Holdings Ltd	228,580	1,141,986	0.91
Sanne Group Plc	278,040	2,254,904	1.79
Sdl Plc	64,667	283,888	0.23
Shire Ltd	49,575	1,933,425	1.53
Sirius Minerals Plc	3,165,424	743,875	0.59
Smith & Nephew Plc	112,646	1,450,880	1.15
Standard Chartered Bank	310,000	2,418,310	1.92
Stride Gaming Plc	417,901	1,034,305	0.82
Taylor Wimpey Plc	835,000	1,723,440	1.37
TP Icap Plc	393,586	2,093,878	1.66
Tracsis Plc	197,500	1,012,188	0.80
Tullow Oil	725,734	1,499,366	1.19
Ultra Electronics Hldgs Plc	75,000	1,010,250	0.80
Worldpay Group Plc	505,105	2,151,747	1.71

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in GBP)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Equities (continued)</b>			
Xaar Plc	209,827	775,835	0.62
Xafinity Plc	49,785	10,704	0.01
Xafinity Plc	647,207	1,239,401	0.98
		<b>119,072,212</b>	<b>94.47</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>119,072,212</b>	<b>94.47</b>
<b>Total Investment in Securities</b>			
		<b>119,072,212</b>	<b>94.47</b>
Cash and cash equivalent		4,146,819	3.29
Other Net Assets		2,829,077	2.24
<b>TOTAL NET ASSETS</b>		<b>126,048,108</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	7.88
Financial Services	7.47
Oil and Gas	7.25
Internet, Software and IT Services	7.21
Retail	7.10
Technology	5.23
Commercial Services and Supplies	4.73
Banks	4.66
Media	4.64
Insurance	4.24
Industry	4.20
Metals and Mining	3.72
Healthcare	2.91
Chemicals	2.47
Building Materials and Products	2.22
Consumer, Non-cyclical	1.96
Food and Beverages	1.95
Engineering and Construction	1.91
Holding Companies	1.64
Real Estate	1.41
Household Products and Wares	1.40
Household Products and Durables	1.37
Machinery	1.24
Semiconductor Equipment and Products	1.18
Traffic and Transportation	1.03
Electrical Appliances and Components	0.92
Storage and Warehousing	0.91
Hotels, Restaurants and Leisure	0.82
Aerospace and Defence	0.80
	<b>94.47</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Ireland	7.49	4.39	5,535,956
Jersey	7.02	4.12	5,191,711
The Netherlands	5.16	3.03	3,815,182
United Kingdom	141.40	82.93	104,529,363
Others	9.44	5.53	6,975,896
	<b>170.51</b>	<b>100.00</b>	<b>126,048,108</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>AUD Equities</b>			
Harvey Norman Holdings Ltd	22,500	73,385	0.40
National Australia Bank Ltd	6,600	152,646	0.84
Telstra Corp Ltd	40,600	115,272	0.64
Vicinity Centres	53,400	113,606	0.63
Wesfarmers Ltd	1,300	45,166	0.25
		<b>500,075</b>	<b>2.76</b>
<b>CAD Equities</b>			
Altgas Ltd	6,500	148,474	0.82
BCE Inc	3,500	168,666	0.93
Canadian Imperial Bank of Commerce	1,300	127,142	0.70
Ci Financial Corp	7,100	168,695	0.93
H&R Real Estate Inv Reit Uts	5,600	95,468	0.53
IGM Financial Inc	3,900	137,424	0.76
Inter Pipeline Ltd	8,100	168,277	0.93
Power Financial Corp	4,600	126,808	0.70
Riocan REIT	6,400	124,430	0.69
Shaw Communications Inc	1,800	41,216	0.23
Smart Real Estate Investment	2,600	64,141	0.35
		<b>1,370,741</b>	<b>7.57</b>
<b>CHF Equities</b>			
Swisscom AG	330	175,582	0.97
		<b>175,582</b>	<b>0.97</b>
<b>EUR Equities</b>			
Aegon NV	8,000	51,058	0.28
Daimler AG	2,100	178,535	0.99
EDP Energias de Portugal SA	50,000	173,215	0.96
Elisa OYJ	1,500	58,935	0.33
Enagas SA	6,000	171,979	0.95
ENI SpA	9,200	152,454	0.84
Gas Natural Sdg SA	8,000	184,923	1.02
Man Se	1,400	160,379	0.88
Münchener Rückversicherungs AG	650	141,079	0.78
NN Group NV	1,200	52,047	0.29
ProSiebenSat.1 Media AG	3,000	103,407	0.57
Proximus	3,500	114,947	0.63

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>			
Red Electrica Corporacion SA	6,500	146,035	0.81
Sampo OYJ	3,400	186,989	1.03
Ses Receipt	7,000	109,357	0.60
Telefonica Deutschland Holding	30,000	150,796	0.83
		<b>2,136,135</b>	<b>11.79</b>
<b>GBP Equities</b>			
Astrazeneca Plc	900	62,347	0.34
Berkeley Group Holdings	2,600	147,615	0.81
BP Plc	28,000	197,983	1.09
BT Group Plc	48,000	176,420	0.97
Centrica Plc	63,000	117,012	0.65
Glaxosmithkline Capital	8,000	143,121	0.79
HSBC Holdings Plc	20,000	207,485	1.14
Inmarsat Plc	8,100	53,778	0.30
Legal & General Group	50,000	184,853	1.02
Marks & Spencer Group Plc	10,000	42,585	0.23
National Grid Plc	9,000	106,541	0.59
Royal Dutch Shell Plc	5,600	187,870	1.04
Royal Mail Plc	31,000	189,757	1.05
SSE Plc	4,400	78,568	0.43
Standard Life Aberdeen Plc	10,598	62,593	0.35
Vodafone Group Plc	69,433	220,724	1.21
		<b>2,179,252</b>	<b>12.01</b>
<b>HKD Equities</b>			
Boc Hong Kong Holdings Ltd	40,000	202,628	1.12
CK Infrastructure Holdings	15,000	128,849	0.71
Hang Lung Properties	66,000	161,258	0.89
Hang Seng Bank Ltd	7,900	196,052	1.08
HKT Trust And HKT Ltd Ss Stapled Security	143,000	182,196	1.01
Hysan Development Co	25,000	132,559	0.73
Kerry Properties Ltd	26,500	119,156	0.66
Li & Fung Ltd	236,000	129,513	0.71
Link REIT	23,500	217,795	1.19
MTR Corp	29,000	169,905	0.94
New World Devel Co	138,000	207,248	1.14
PCCW Ltd	172,000	99,891	0.55
Sands China Ltd	34,800	179,625	0.99
Sino Land Co	102,000	180,584	1.00

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



## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>HKD Equities (continued)</b>				<b>SGD Equities (continued)</b>			
Sun Hung Kai Properties	1,000	16,681	0.09	Oversea-Chinese Banking Corp	23,000	213,237	1.18
WH Group Ltd	70,000	78,979	0.44	Sats Ltd	23,000	89,494	0.49
Yue Yuen Industrial Hldg	30,000	117,816	0.65	Singapore Exchange Ltd	29,000	161,449	0.89
		<b>2,520,735</b>	<b>13.90</b>	Singapore Press Holdings Ltd	63,000	124,925	0.69
				Singapore Tech Engineering	63,000	153,682	0.85
				Singapore Telecommunications	58,000	154,939	0.85
<b>ILS Equities</b>				Starhub Ltd	25,000	53,315	0.29
Bezeq The Israeli Telecom Co	75,752	114,774	0.63	United Overseas Bank Ltd	7,000	138,544	0.76
		<b>114,774</b>	<b>0.63</b>			<b>1,606,226</b>	<b>8.86</b>
				<b>USD Equities</b>			
<b>JPY Equities</b>				Annaly Capital Management Inc	15,400	183,106	1.01
Canon Inc	5,400	201,332	1.11	AT&T Inc	3,700	143,856	0.79
Daiichi Sankyo	2,700	70,394	0.39	Centerpoint Energy Inc	6,200	175,832	0.97
Daiwa House Reit Investment	31	73,668	0.41	Centurylink Inc	9,100	151,788	0.84
Japan Prime Realty Investment	33	104,874	0.58	Chevrontexaco Corp	1,000	125,190	0.69
Japan Retail Fund Investment	94	172,396	0.95	Coca Cola Co	3,800	174,344	0.96
KDDI Corp	1,600	39,833	0.22	Colony Northstar Inc Class A	13,900	158,599	0.88
Lawson Inc	2,200	146,276	0.81	Consolidated Edison Inc	300	25,485	0.14
Nippon Prologis REIT	51	107,885	0.60	Crown Castle International Corp	400	44,404	0.25
Nissan Motor Co Ltd	17,900	178,523	0.99	Dominion Resources Inc	2,000	162,120	0.89
NTT Docomo Inc	7,400	174,802	0.96	Extra Space Storage Inc	1,400	122,430	0.68
Sekisui House Ltd	9,000	162,623	0.90	Exxon Mobil Corp	2,000	167,280	0.92
Takeda Pharmaceutical Co Ltd	3,700	210,241	1.16	Firstenergy Corp	3,300	101,046	0.56
United Urban Investment Corp REIT	122	175,554	0.97	Ford Motor Credit Co LLC	9,700	121,153	0.67
		<b>1,818,401</b>	<b>10.05</b>	General Mills Inc	3,200	189,728	1.05
				HCP Inc	6,200	161,696	0.89
<b>NOK Equities</b>				Hutchison Port Holdings Tr U	217,000	90,055	0.50
Telenor ASA	6,000	129,032	0.71	International Business Machines	1,100	168,762	0.93
		<b>129,032</b>	<b>0.71</b>	Iron Mountain Inc	4,500	169,785	0.94
				Kimco Realty Corp	2,300	41,745	0.23
<b>NZD Equities</b>				L Brands Inc	1,100	66,242	0.37
Spark New Zealand Ltd	67,300	173,745	0.96	Las Vegas Sands Corp	2,200	152,878	0.84
		<b>173,745</b>	<b>0.96</b>	Macquarie Infrastructure Corp	1,900	121,980	0.67
				Macy's Inc	5,000	125,950	0.69
<b>SEK Equities</b>				New York Community Bancorp	9,900	128,898	0.71
Swedbank AB	2,800	67,679	0.37	Occidental Petroleum Corp	2,700	198,882	1.10
		<b>67,679</b>	<b>0.37</b>	Oneok Inc	2,100	112,245	0.62
				Pfizer Inc	5,000	181,100	1.00
<b>SGD Equities</b>							
Capitacommercial Trust	86,000	124,199	0.69				
CapitaMall Trust	100,000	159,383	0.88				
Comfortdelgro Corp Ltd	82,000	121,491	0.67				
DBS Group Holdings	6,000	111,568	0.62				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Procter & Gamble Co	1,300	119,444	0.66
Qualcomm Inc	800	51,216	0.28
Seagate Technology	5,100	213,383	1.17
Targa Resources Corp	3,800	183,996	1.02
Target Corp	1,100	71,775	0.40
Ventas Inc	2,200	132,022	0.73
Vereit Inc	21,200	165,148	0.91
Verizon Communications	3,000	158,790	0.88
Welltower Inc	2,500	159,425	0.88
		<b>5,021,778</b>	<b>27.72</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>17,814,155</b>	<b>98.30</b>
<b>Total Investment in Securities</b>			
		<b>17,814,155</b>	<b>98.30</b>
Cash and cash equivalent		250,638	1.38
Bank overdraft		(679)	0.00
Other Net Assets		58,339	0.32
<b>TOTAL NET ASSETS</b>		<b>18,122,453</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	19.11
Communications	16.38
Oil and Gas	11.04
Banks	7.34
Electrical Appliances and Components	4.76
Traffic and Transportation	4.32
Financial Services	4.11
Insurance	4.10
Pharmaceuticals and Biotechnology	3.68
Food and Beverages	3.51
Retail	2.74
Automobiles	2.65
Technology	2.10
Engineering and Construction	1.85
Lodging	1.83
Media	1.49
Utilities	1.24
Office and Business Equipment	1.11
Industry	0.94
Building Materials and Products	0.90
Machinery	0.88
Aerospace and Defence	0.85
Distribution and Wholesale	0.71
Consumer, Cyclical	0.66
	<b>98.30</b>

## Classification as at 31 December 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
Australia	0.50	2.76	500,075
Belgium	0.11	0.63	114,947
Canada	1.37	7.56	1,370,741
Finland	0.25	1.36	245,924
Germany	0.73	4.05	734,196
Hong Kong	2.34	12.92	2,341,110
Israel	0.11	0.63	114,774
Italy	0.15	0.84	152,454
Japan	1.82	10.03	1,818,401
Luxembourg	0.11	0.60	109,357
Macau	0.18	0.99	179,625
New Zealand	0.17	0.96	173,745
Norway	0.13	0.71	129,032
Portugal	0.17	0.96	173,215
Singapore	1.70	9.36	1,696,281
Spain	0.50	2.78	502,937
Sweden	0.07	0.37	67,679
Switzerland	0.18	0.97	175,582
The Netherlands	0.29	1.61	290,975
United Kingdom	1.99	10.99	1,991,382
United States of America	4.93	27.22	4,931,723
Others	0.31	1.70	308,298
	<b>18.11</b>	<b>100.00</b>	<b>18,122,453</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>AUD Equities</b>			
Amcors Ltd	32,100	387,150	0.16
ASX Ltd	6,800	291,780	0.12
Caltex Australia Ltd NPV	6,200	165,120	0.07
Cochlear Ltd	1,300	174,106	0.07
Commonwealth Bank Australia	12,200	766,623	0.33
CSI Ltd	6,800	751,521	0.32
Dexus Property Group	22,400	170,822	0.07
General Property Trust	74,900	299,359	0.13
Goodman Group	46,400	305,577	0.13
Macquarie Group Ltd	3,400	264,947	0.11
Medibank Private Ltd	41,900	107,820	0.05
Mirvac Group	88,600	162,851	0.07
Ramsay Health Care Ltd	1,800	98,720	0.04
Scentre Group	55,800	182,868	0.08
Stockland	103,100	361,266	0.15
Suncorp Group Ltd	27,300	295,948	0.13
Wesfarmers Ltd	6,900	239,727	0.10
Woolworths Holdings Ltd	25,700	548,764	0.23
		<b>5,574,969</b>	<b>2.36</b>

### CAD Equities

Bank of Montreal	19,100	1,533,396	0.65
Bank of Nova Scotia	21,100	1,366,082	0.58
Canadian Imperial Bank of Commerce	12,800	1,251,855	0.53
Canadian National Railway Co	21,200	1,753,765	0.74
Canadian Pacific Railway Ltd	2,700	494,898	0.21
CGI Group Inc	4,400	239,850	0.10
Dollarama Inc	3,300	413,636	0.18
First Capital Realty Inc	30,800	509,339	0.22
Gildan Activewear Inc	7,300	236,604	0.10
Great West Lifeco Inc	8,100	226,912	0.10
Magna International Inc	6,700	380,947	0.16
National Bank of Canada	13,000	650,752	0.28
Power Corp of Canada	9,100	235,099	0.10
Power Financial Corp	8,200	226,049	0.10
Restaurant Brands Intern	3,600	222,014	0.09
Rogers Communications Inc	4,300	219,813	0.09
Royal Bank of Canada	21,400	1,753,230	0.74

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>CAD Equities (continued)</b>			
Sun Life Financial Inc	22,900	948,204	0.40
Thomson Reuters Corp	10,800	472,271	0.20
Toronto Dominion Bank	39,300	2,310,105	0.98
Weston (George) Ltd	2,700	235,230	0.10
		<b>15,680,051</b>	<b>6.65</b>

### CHF Equities

ABB Ltd	27,000	723,694	0.31
Adecco SA	4,800	367,204	0.16
Baloise Holding AG	1,640	255,298	0.11
Geberit AG	1,710	752,962	0.32
Givaudan	369	852,733	0.36
Lindt & Spruengli AG	2	144,659	0.06
Nestle SA	25,000	2,149,820	0.91
Novartis AG	4,800	405,870	0.17
Roche Holding AG	4,650	1,176,219	0.50
Schindler Holding AG	2,520	580,027	0.25
SGS SA	162	422,414	0.18
Sika Ltd	35	277,989	0.12
Swisscom AG	1,110	590,595	0.25
Zurich Insurance Group AG	1,920	584,374	0.25
		<b>9,283,858</b>	<b>3.95</b>

### DKK Equities

Christian Hansen Holding AS	1,800	168,957	0.07
Coloplast B	3,200	254,693	0.11
Danske Bank A/S	12,300	479,272	0.20
DSV AS	6,900	543,729	0.23
Novo Nordisk AS	9,200	496,323	0.21
Novozymes AS	8,500	485,977	0.21
		<b>2,428,951</b>	<b>1.03</b>

### EUR Equities

Aena SA	2,170	440,369	0.19
Akzo Nobel	2,617	229,465	0.10
Allianz	7,300	1,678,659	0.71
Amadeus IT Holding SA	8,800	635,185	0.27
ASML Holding NV	1,190	207,412	0.09
Assicurazioni Generali	30,300	553,041	0.23
Atlantia SpA	13,300	420,347	0.18
Atos Origin	2,640	384,693	0.16
AXA SA	18,000	534,632	0.23

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>				<b>EUR Equities (continued)</b>			
Beiersdorf AG	3,500	411,454	0.17	Unilever NV	21,600	1,217,885	0.52
Cie de St Gobain	3,800	209,809	0.09	Vinci SA	5,700	582,814	0.25
Continental AG	2,530	683,707	0.29	Wolters Kluwer NV	14,200	741,393	0.31
Danone SA	17,900	1,503,528	0.64			<b>28,529,730</b>	<b>12.12</b>
Deutsche Post AG	32,300	1,541,737	0.65	<b>GBP Equities</b>			
Elisa OYJ	3,600	141,445	0.06	Associated British Foods Plc	6,200	236,515	0.10
Enel SpA	40,000	246,404	0.10	Barratt Developments Plc	16,200	141,897	0.06
Evonik Industries AG	5,400	203,413	0.09	Bunzl Plc	11,700	327,939	0.14
Fresenius Medical Care AG	2,600	274,056	0.12	Compass Group Plc	59,246	1,282,320	0.54
Hannover Rückversicherungs AG	2,470	311,131	0.13	DCC Plc	1,680	169,651	0.07
Heineken NV	5,700	594,998	0.25	Diageo Plc	37,400	1,378,655	0.59
Henkel AG&CO KGaA Pref Shs	9,480	1,256,179	0.53	Experian Group Ltd	22,800	504,586	0.21
Iberdrola SA	32,000	248,229	0.11	Ferguson Plc	11,300	814,748	0.35
Inditex	16,200	565,011	0.24	Intertek Group Plc	4,000	280,831	0.12
KBC Groep NV	3,800	324,478	0.14	Legal & General Group	198,000	732,019	0.31
Kone Corp	9,200	494,701	0.21	Sage Group Plc	12,000	129,539	0.06
Legrand SA	10,600	817,041	0.35	Smith & Nephew Plc	18,400	320,591	0.14
L'Oréal	6,660	1,479,106	0.63	Smiths Group Plc	7,500	151,170	0.06
LVMH Moët Hennessy Louis Vuitton	160	47,148	0.02	Taylor Wimpey Plc	66,000	184,277	0.08
Münchener Rückversicherungs AG	3,820	829,111	0.35	Unilever Plc	19,200	1,071,508	0.46
Orion OYJ	4,000	149,283	0.06	Whitbread Plc	4,600	248,906	0.11
Pernod Ricard SA	4,360	690,823	0.29			<b>7,975,152</b>	<b>3.40</b>
Randstad Holding NV	600	36,917	0.02	<b>HKD Equities</b>			
Red Electrica Corporacion SA	21,500	483,040	0.21	AIA Group Ltd	59,400	506,442	0.22
Sampo OYJ	11,800	648,960	0.28	Hang Seng Bank Ltd	26,200	650,199	0.28
SAP AG	12,800	1,436,349	0.61	Hong Kong & China Gas	397,994	779,971	0.33
Scor	4,800	193,348	0.08	Link REIT	20,500	189,992	0.08
Siemens AG	4,200	585,786	0.25	MTR Corp	39,500	231,423	0.10
Snam SpA	126,000	617,307	0.26			<b>2,358,027</b>	<b>1.01</b>
Sodexo	1,100	148,005	0.06	<b>ILS Equities</b>			
Telefonica SA	21,000	204,887	0.09	Bank Hapoalim Bm	39,000	287,474	0.12
Terna SpA	69,000	401,351	0.17			<b>287,474</b>	<b>0.12</b>
Thales SA	3,800	410,126	0.17	<b>JPY Equities</b>			
Total SA	29,600	1,636,609	0.70	Aisin Seiki Co Ltd	4,300	241,624	0.10
UCB SA	2,400	190,726	0.08	Asahi Breweries Holdings Ltd	6,000	297,736	0.13
Unibail-Rodamco SE	3,520	887,632	0.38	Astellas Pharma Inc	53,700	685,015	0.29
				Bridgestone Corp	12,400	576,575	0.24
				Canon Inc	17,500	652,463	0.28
				Central Japan Railway Co	1,300	232,881	0.10

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>JPY Equities (continued)</b>			
Daikin Industries Ltd	2,400	284,101	0.12
Daiwa House Industry Co Ltd	14,000	537,754	0.23
East Japan Railway Co	5,600	546,578	0.23
Hoya Corp	8,900	444,644	0.19
Itochu Corp	13,400	250,157	0.11
Kao Corp	9,100	615,472	0.26
KDDI Corp	27,600	687,121	0.29
Keyence Corp	400	224,128	0.10
Kintetsu Group Holdings Co Ltd	9,000	345,140	0.15
Kirin Holdings Co Ltd	37,000	932,965	0.40
Koito Manufacturing Co Ltd	3,000	210,919	0.09
Kubota Corp	13,000	254,980	0.11
Kyocera Corp	4,700	307,617	0.13
Lion Corp	13,000	246,383	0.10
Meiji Holdings Co Ltd	5,600	476,733	0.20
Misumi Group Inc	8,000	232,934	0.10
Mitsubishi Chemical Holdings	26,500	290,877	0.12
Mitsubishi Electric Corp	32,000	531,629	0.23
Mitsui & Co Ltd	12,600	204,911	0.09
Nidec Corp	3,000	421,039	0.18
Nippon Express Co Ltd	4,000	265,956	0.11
Nippon Telegraph & Telephone	17,600	828,208	0.35
Nitori Holdings Co Ltd	1,500	213,915	0.09
Nitto Denko Corp	2,700	239,920	0.10
Nomura Real Estate Master Fund	305	378,779	0.16
NTT Docomo Inc	44,400	1,048,810	0.45
Obayashi Corp	19,000	230,058	0.10
Osaka Gas Co Ltd	24,200	466,170	0.20
Otsuka Corp	4,600	352,810	0.15
Sekisui Chemical Co Ltd	5,000	100,399	0.04
Sekisui House Ltd	21,000	379,454	0.16
Seven & I Holdings Co Ltd	6,000	249,427	0.11
Shionogi & Co Ltd	4,300	232,731	0.10
Sumitomo Electric Industries	16,900	285,792	0.12
Suntory Beverage and Food Ltd	5,300	235,712	0.10
Takeda Pharmaceutical Co Ltd	13,600	772,779	0.33
Tokyo Gas Co Ltd	15,000	343,342	0.15
Tokyu Corp	26,000	414,984	0.18

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>JPY Equities (continued)</b>			
Toray Industries Inc	37,000	348,979	0.15
Tsuruha Holdings Inc	2,500	339,991	0.14
Yamaha Motor Co Ltd	7,800	255,846	0.11
		<b>18,716,438</b>	<b>7.97</b>
<b>NOK Equities</b>			
Orkla ASA	16,000	170,282	0.07
Telenor ASA	24,000	516,129	0.22
		<b>686,411</b>	<b>0.29</b>
<b>SEK Equities</b>			
Assa Abloy AB	34,400	715,940	0.30
Atlas Copco AB	12,100	523,459	0.22
Electrolux AB Ser B	7,000	225,966	0.10
Sandvik AB	2,000	35,102	0.01
Svenska Handelsbanken AB	32,000	438,522	0.19
Swedbank AB	35,400	855,653	0.36
Teliasonera AB	84,000	374,986	0.16
		<b>3,169,628</b>	<b>1.34</b>
<b>SGD Equities</b>			
Oversea-Chinese Banking Corp	28,000	259,593	0.11
Sats Ltd	60,000	233,463	0.10
Singapore Exchange Ltd	43,000	239,389	0.10
Singapore Telecommunications	146,000	390,018	0.17
		<b>1,122,463</b>	<b>0.48</b>
<b>USD Equities</b>			
3M Co	8,700	2,047,719	0.87
Abbvie Inc	10,600	1,025,126	0.44
Accenture Plc	11,900	1,821,771	0.77
Adobe Systems Inc	8,300	1,454,492	0.62
Aetna Inc	4,000	721,560	0.31
Aflac Inc	6,800	596,904	0.25
Allstate Corp	6,700	701,557	0.30
Alphabet Inc	1,520	1,601,168	0.68
American Express Co	13,000	1,291,030	0.55
American Tower Corp	3,500	499,345	0.21
American Water Works Co Inc	2,600	237,874	0.10
Ameriprise Financial Inc	3,100	525,357	0.22
Amgen Inc	4,600	799,940	0.34
Amphenol Corp	3,300	289,740	0.12
Ansys Inc	1,300	191,867	0.08

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>USD Equities (continued)</b>			
Anthem Inc	1,700	382,517	0.16	Darden Restaurants Inc	3,000	288,060	0.12
Aon Plc	7,100	951,400	0.40	Deere Co	1,900	297,369	0.13
Apple Computer Inc	7,600	1,286,148	0.55	Dominos Pizza Inc	1,000	188,960	0.08
Aramark Services Inc	5,500	235,070	0.10	Ecolab Inc	11,200	1,502,816	0.64
AT&T Inc	29,600	1,150,848	0.49	Edison International	4,400	278,256	0.12
Atmos Energy Corp	7,300	626,997	0.27	Electronic Arts Inc	6,200	651,372	0.28
Automatic Data Processing	13,800	1,617,222	0.69	Eli Lilly & Co	9,700	819,262	0.35
Avalonbay Communities Inc	5,000	892,050	0.38	Emerson Electric Co	5,100	355,419	0.15
Avery Dennison Corp	2,300	264,178	0.11	Equity Residential	5,100	325,227	0.14
Bank of New York Mellon Corp	17,400	937,164	0.40	Essex Property Trust Inc	1,500	362,055	0.15
Baxter International Inc	16,400	1,060,096	0.45	Estee Lauder Companies	6,700	852,508	0.36
Becton Dickinson & Co	4,700	1,006,082	0.43	Everest Re Group Ltd	1,100	243,386	0.10
Biogen Idec Inc	2,000	637,140	0.27	Eversource Energy	12,000	758,160	0.32
BlackRock Inc	1,800	924,678	0.39	Expeditors Intl Wash Inc	5,600	362,264	0.15
Bristol Myers Squibb Co	14,500	888,560	0.38	Exxon Mobil Corp	22,500	1,881,900	0.80
Broadridge Financial Solutions Inc	2,900	262,682	0.11	Facebook Inc	700	123,522	0.05
Brown Forman Corp	9,800	672,966	0.29	Fastenal Co	6,400	350,016	0.15
Carnival Corp	4,900	325,213	0.14	Fidelity National Information Services Inc	2,500	235,225	0.10
Cbre Group Inc	6,300	272,853	0.12	Fiserv Inc	10,800	1,416,204	0.60
CDK Global Inc	3,300	235,224	0.10	Fortive Corp	14,300	1,034,605	0.44
Celanese Corp	3,200	342,656	0.15	Garmin Ltd	4,500	268,065	0.11
Centerpoint Energy Inc	6,800	192,848	0.08	General Mills Inc	9,600	569,184	0.24
Cerner Corp	4,800	323,472	0.14	HCA Holdings Inc	4,700	412,848	0.18
Check Point Software Tech	3,600	373,032	0.16	Henry Schein Inc	4,200	293,496	0.12
Church and Dwight Co Inc	9,000	451,530	0.19	Hershey Co	5,500	624,305	0.27
Cigna Corp	4,600	934,214	0.40	Home Depot Inc	12,500	2,369,126	1.01
Cincinnati Financial Corp	5,300	397,341	0.17	Humana Inc	4,100	1,017,087	0.43
Cintas Corp	3,400	529,822	0.23	Huntington Ingalls Industrial	1,100	259,270	0.11
Clorox Company	5,900	877,566	0.37	Ilex Corp	3,200	422,304	0.18
CME Group Inc	7,700	1,124,585	0.48	Illinois Tool Works Inc	9,200	1,535,020	0.65
Coca Cola Co	35,400	1,624,152	0.69	Intel Corp	42,800	1,975,648	0.84
Cognizant Technology Solutions Corp	16,300	1,157,626	0.49	Intercontinental Exchange	4,100	289,296	0.12
Colgate-Palmolive Co	12,000	905,400	0.38	International Business Machines	2,200	337,524	0.14
Comcast Corp	43,700	1,750,185	0.74	International Flavors and Fragrances	4,200	640,962	0.27
Consolidated Edison Inc	4,700	399,265	0.17	Intuit Inc	7,900	1,246,462	0.53
Constellation Brands Inc	2,100	479,997	0.20	Johnson & Johnson	17,300	2,417,157	1.02
Costco Wholesale Corp	9,300	1,730,916	0.74	Kellogg Co	9,400	639,012	0.27
Cummins Inc	4,900	865,536	0.37	Kimberly Clark Corp	11,400	1,375,524	0.58
CVS Caremark Corp	11,800	855,500	0.36	Kla Tencor Corp	4,900	514,843	0.22
Danaher Corp	9,800	909,636	0.39				

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



## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>USD Equities (continued)</b>			
Kraft Heinz Co/The	7,300	567,648	0.24	Simon Property Group Inc	5,300	910,222	0.39
L3 Technologies Inc	200	39,570	0.02	Snap On Inc	300	52,290	0.02
Lincoln National Corp	3,200	245,984	0.10	Stanley Black & Decker Inc	5,800	984,202	0.42
Lowes Companies	12,400	1,152,456	0.49	Starbucks Corp	5,100	292,893	0.12
LyondellBasell Industries	4,800	529,536	0.22	Stryker Corp	11,100	1,718,724	0.73
Manpowergroup Inc	2,000	252,220	0.11	Suntrust Banks Inc	8,400	542,556	0.23
Marsh & McLennan Cos Inc	16,600	1,351,074	0.57	Sysco Corp	19,400	1,178,162	0.50
Masco Corp	8,300	364,702	0.15	T Rowe Price Group Inc	5,400	566,622	0.24
Mastercard Inc	10,100	1,528,736	0.65	TD Ameritrade Holding Corp	5,000	255,650	0.11
McCormick & Company	4,700	478,977	0.20	Texas Instruments Inc	20,400	2,130,576	0.91
Merck & Co Inc	23,900	1,344,853	0.57	Thermo Fisher Scientific	6,100	1,158,268	0.49
Mettler Toledo International	900	557,568	0.24	TJX Companies Inc	20,100	1,536,846	0.65
Mohawk Industries Inc	1,200	331,080	0.14	Torchmark Corp	6,700	607,757	0.26
Mondelez International Inc	12,600	539,280	0.23	Travelers Cos Inc	3,600	488,304	0.21
MSCI Inc	300	37,962	0.02	UDR Inc	15,900	612,468	0.26
Nike Inc	19,700	1,232,235	0.52	Union Pacific Corp	8,000	1,072,800	0.46
Northern Trust Corp	4,200	419,538	0.18	United Parcel Service	15,700	1,870,655	0.79
NVR Inc	100	350,822	0.15	United Technologies Corp	11,500	1,467,055	0.62
Omnicom Group Inc	5,700	415,131	0.18	Unitedhealth Group Inc	8,900	1,962,094	0.83
Oracle Corp	21,000	992,880	0.42	US Bancorp	22,500	1,205,550	0.51
Pacific Gas & Electric Corp	8,100	363,123	0.15	Verisk Analytics Inc	2,800	268,800	0.11
Parker Hannifin Corp	2,100	419,118	0.18	Verizon Communications	36,200	1,916,066	0.81
Paypal Holdings Inc	8,300	611,046	0.26	VF Corp	11,100	821,400	0.35
Pepsico Inc	20,400	2,446,369	1.03	Visa Inc	18,900	2,154,978	0.92
Pfizer Inc	19,200	695,424	0.30	Vornado Realty Trust	1,500	117,270	0.05
PNC Financial Services Group	8,700	1,255,323	0.53	Walgreens Boots Alliance Inc	7,400	537,388	0.23
PPG Industries Inc	5,800	677,556	0.29	Waste Management Inc	6,200	535,060	0.23
Priceline.com Inc	200	347,548	0.15	Waters Corp	2,400	463,656	0.20
Principal Financial Group	3,600	254,016	0.11	Wells Fargo & Company	14,500	879,715	0.37
Procter & Gamble Co	24,800	2,278,624	0.97				
Progressive Corp	25,400	1,430,528	0.61				
Prologis Trust Inc	12,400	799,924	0.34				
Prudential Financial Inc	8,800	1,011,824	0.43				
Quest Diagnostics Inc	2,500	246,225	0.10				
Raytheon Company	8,500	1,596,725	0.68				
Reinsurance Group of America	1,700	265,081	0.11				
Rockwell Automation Inc	4,500	883,575	0.38				
Ross Stores Inc	9,000	722,250	0.31				
S&P Global Inc	5,600	948,640	0.40				
Sempra Energy	9,600	1,026,432	0.44				
Sherwin Williams Co	2,300	943,092	0.40				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Xylem Inc	4,200	286,440	0.12
Yum Brands Inc	7,900	644,719	0.27
Zoetis Inc	5,300	381,812	0.16
		<b>135,769,229</b>	<b>57.65</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>231,582,381</b>	<b>98.37</b>
<b>Total Investment in Securities</b>			
		<b>231,582,381</b>	<b>98.37</b>
Cash and cash equivalent		2,990,910	1.27
Bank overdraft		(3,820)	0.00
Other Net Assets		845,404	0.36
<b>TOTAL NET ASSETS</b>		<b>235,414,875</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	10.28
Healthcare	8.20
Banks	7.31
Insurance	7.27
Internet, Software and IT Services	6.61
Pharmaceuticals and Biotechnology	4.81
Traffic and Transportation	4.42
Real Estate	3.74
Financial Services	3.52
Communications	3.48
Oil and Gas	3.22
Technology	3.22
Retail	3.15
Chemicals	2.74
Electrical Appliances and Components	2.28
Semiconductor Equipment and Products	2.06
Commercial Services and Supplies	1.82
Machinery	1.71
Aerospace and Defence	1.60
Industry	1.45
Consumer, Non-cyclical	1.36
Hotels, Restaurants and Leisure	1.36
Textiles, Garments and Leather Goods	1.26
Media	1.23
Consumer, Cyclical	1.21
Building Materials and Products	1.19
Mechanical Engineering and Industrial Equipments	1.11
Miscellaneous Manufacture	1.10
Automobiles	0.99
Distribution and Wholesale	0.94
Household Products and Durables	0.68
Engineering and Construction	0.66
Household Products and Wares	0.53
Personal Products	0.36
Metal Fabricate and Hardware	0.30
Office and Business Equipment	0.28
Containers and Packaging	0.27
Environmental Control	0.23
Financial, Investment and Other Diversified Companies	0.23
Energy and Water Supply	0.10
Holding Companies	0.09
	<b>98.37</b>

## Classification as at 31 December 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
Australia	5.57	2.37	5,574,969
Belgium	0.52	0.22	515,204
Bermuda	0.24	0.10	243,386
Canada	15.21	6.46	15,207,780
Denmark	2.43	1.03	2,428,951
Finland	1.43	0.61	1,434,389
France	9.53	4.05	9,525,314
Germany	9.21	3.91	9,211,582
Hong Kong	2.36	1.00	2,358,027
Ireland	2.50	1.06	2,496,008
Israel	0.66	0.28	660,506
Italy	2.24	0.95	2,238,450
Japan	18.72	7.95	18,716,438
Norway	0.69	0.29	686,411
Singapore	1.12	0.48	1,122,463
Spain	2.58	1.09	2,576,721
Sweden	3.17	1.35	3,169,628
Switzerland	10.37	4.40	10,366,671
The Netherlands	1.81	0.77	1,810,185
United Kingdom	8.66	3.68	8,655,452
United States of America	132.58	56.32	132,583,846
Others	3.83	1.63	3,832,494
	<b>235.43</b>	<b>100.00</b>	<b>235,414,875</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>CNY Bonds</b>				China Evergrande Group 6.25% 28/06/2021			
Lai Fung Holdings Ltd 6.875% 25/04/2018	2,000,000	308,783	1.01		200,000	200,375	0.65
Ocean Wealth Ltd 6.5% 27/02/2020	1,000,000	159,390	0.52	China Evergrande Group 7% 23/03/2020	300,000	308,238	1.01
		<b>468,173</b>	<b>1.53</b>	China Evergrande Group 7.5% 28/06/2023	200,000	203,786	0.66
<b>INR Bonds</b>				China Evergrande Group 8.25% 23/03/2022	600,000	636,662	2.08
Indiabulls Housing Finance 8.567% 15/10/2019	15,000,000	236,685	0.77	China Evergrande Group 8.75% 28/06/2025	547,000	568,299	1.85
Indian Renew Energy Dev 7.125% 10/10/2022	10,000,000	154,880	0.51	China Minmetals Corp FRN 31/12/2099	200,000	196,889	0.64
		<b>391,565</b>	<b>1.28</b>	CHN Aoyuan Property Group 6.35% 11/01/2020	500,000	508,508	1.66
<b>USD Bonds</b>				Chouzhou International Investment Ltd 4% 05/12/2020	200,000	199,207	0.65
Agile Group Holdings Ltd 9% 21/05/2020	500,000	532,473	1.74	CN Energy Reserve Chemicals 6.125% 15/01/2019	500,000	502,575	1.64
Agile Group Holdings Ltd FRN Perp.	200,000	203,299	0.66	Country Garden Holding Corp 5.625% 15/12/2026	200,000	208,071	0.68
ANZ Banking Group FRN Perp.	300,000	342,000	1.12	Easy Tactic Ltd 5.75% 13/01/2022	400,000	398,434	1.30
APL Realty Property Ltd 5.95% 02/06/2024	500,000	509,562	1.66	Fortune Star Bvi Ltd 5.25% 23/03/2022	600,000	597,515	1.95
Asahi Mutual Life Insura FRN 31/12/2099	200,000	216,009	0.70	Future Land Development 5% 16/02/2020	200,000	199,008	0.65
Azure Power Energy Ltd 5.5% 03/11/2022	400,000	408,000	1.33	FWD Ltd FRN 31/12/2099	250,000	261,982	0.85
Banglalink Digital Comm 8.625% 06/05/2019	500,000	521,250	1.70	Geo Coal International 8% 04/10/2022	400,000	400,038	1.31
Bank of Chongqing Co Ltd FRN 31/12/2099	200,000	200,053	0.65	Global Prime Capital 5.5% 18/10/2023	200,000	201,767	0.66
Bank of East Asia Ltd FRN 03/11/2026	350,000	350,092	1.14	Golden Legacy Pte Ltd 8.25% 07/06/2021	500,000	543,860	1.77
Bank of East Asia Ltd FRN 31/12/2099	200,000	206,288	0.67	Greenko Investment Co 4.875% 16/08/2023	200,000	198,754	0.65
Baoxin Auto Finance I Ltd FRN 31/12/2099	200,000	212,317	0.69	Hesteel Hong Kong Co Ltd 4.25% 07/04/2020	500,000	502,118	1.64
Baoxin Auto Finance I Ltd FRN 31/12/2099	200,000	197,758	0.65	Hpci Mittal Energy Ltd 5.25% 28/04/2027	300,000	312,799	1.02
Chang Development International 3.625% 20/01/2020	400,000	397,106	1.30	Ht Global It Solutions 7% 14/07/2021	400,000	422,016	1.38
Charming Light Invst Ltd 4.375% 21/12/2027	200,000	201,584	0.66	Huaneng Capital Ltd FRN 31/12/2099	200,000	196,117	0.64
Charming Light Invst Ltd FRN 31/12/2099	200,000	201,136	0.66	Huarong Finance Co Ltd 4.25% 07/11/2027	200,000	197,920	0.65
China Energy Reserve 6.25% 25/11/2019	200,000	201,959	0.66	Huarong Finance Co Ltd FRN 31/12/2099	200,000	198,434	0.65
				Indika Energy Cap li Pte 6.875% 10/04/2022	200,000	210,552	0.69

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Indika Energy III Capital Pte 5.875% 09/11/2024	200,000	200,886	0.66	SMC Global Power Hldgs FRN Perp.	300,000	318,236	1.04
Jiaying Inv And Dev 4.4% 03/01/2021	200,000	199,904	0.65	Times Property Hldg Ltd 5.75% 26/04/2022	200,000	195,504	0.64
Jiayuan Group Ltd 8.25% 14/11/2018	200,000	201,150	0.66	Times Property Hldg Ltd 6.25% 23/01/2020	200,000	201,924	0.66
Jiayuan Group Ltd 9.75% 15/09/2018	600,000	609,906	1.99	Trad & Dev Bank Mongolia 9.375% 19/05/2020	500,000	548,442	1.79
Kaisa Group Holdings Ltd 7.875% 30/06/2021	200,000	195,502	0.64	VII International Inc 5.75% 28/11/2024	200,000	203,283	0.66
Kaisa Group Holdings Ltd 8.5% 30/06/2022	400,000	388,390	1.27	VLL International Inc 7.375% 18/06/2022	200,000	221,687	0.72
Li & Fung Ltd FRN Perp.	200,000	201,833	0.66	Well Hope Development FRN 31/12/2099	231,000	227,804	0.74
Lodha Developers International Lt 12% 13/03/2020	200,000	214,492	0.70	Wing Lung Bank Ltd FRN 22/11/2027	200,000	198,199	0.65
Logan Property Holdings 5.25% 23/02/2023	200,000	190,388	0.62	Woori Bank FRN 31/12/2099	400,000	407,997	1.33
Macquarie Bank London FRN 31/12/2099	300,000	312,375	1.02	Wtt Investment Ltd 5.5% 21/11/2022	200,000	203,250	0.66
Marquee Land Pte Ltd 9.75% 05/08/2019	58,000	60,972	0.20	Wuhan Assets Management 3.8% 18/12/2020	200,000	199,617	0.65
Modern Land China Co Ltd 6.875% 20/10/2019	400,000	398,531	1.30	Yestar Intl Hld Co Ltd 6.9% 15/09/2021	300,000	309,767	1.01
Modernland Overseas PTE 6.95% 13/04/2024	200,000	204,628	0.67	Yingde Gases Invstmnt Ltd 7.25% 28/02/2020	600,000	615,777	2.01
Nanyang Commercial Bank FRN 31/12/2099	600,000	600,279	1.96	Yunnan Energy Investment Ltd 4.25% 14/11/2022	200,000	199,050	0.65
National Savings Bank 5.15% 10/09/2019	700,000	710,430	2.31	Yuzhou Properties Co Ltd FRN 31/12/2099	600,000	576,303	1.88
Parkway Pantai Ltd FRN 31/12/2099	200,000	201,202	0.66			<b>25,728,969</b>	<b>83.94</b>
Petron Corp FRN Perp.	300,000	306,357	1.00	<b>USD Governments and Supranational Bonds</b>			
Postal Savings Bank of China FRN 31/12/2099	200,000	196,538	0.64	Iraq (Republic of) 6.75% 09/03/2023	400,000	409,936	1.34
Powerlong Real Estate 4.875% 15/09/2021	200,000	191,052	0.62	Mongolia (Government of) 10.875% 06/04/2021	400,000	470,568	1.54
Powerlong Real Estate 5.95% 19/07/2020	200,000	199,023	0.65	Mongolia (Government of) 8.75% 09/03/2024	400,000	461,364	1.51
Pratama Agung 6.25% 24/02/2020	400,000	411,342	1.34	Pakistan (Islamic Republic of) 6.75% 03/12/2019	300,000	311,356	1.02
Redco Properties Group 7% 14/11/2018	200,000	202,112	0.66	Pakistan (Islamic Republic of) 8.25% 15/04/2024	300,000	332,020	1.08
Ronshine China 6.95% 08/12/2019	200,000	196,007	0.64	Sri Lanka (Republic of) 5.875% 25/07/2022	400,000	422,468	1.38
Royal Capital BV FRN Perp.	750,000	759,637	2.47				
Saka Energi Indonesia Pt 4.45% 05/05/2024	200,000	203,430	0.66				
Shimao Property Hldgs 8.375% 10/02/2022	250,000	270,953	0.88				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds (continued)</b>			
Sri Lanka (Republic of) 6.2% 11/05/2027	200,000	211,544	0.69
Sri Lanka (Republic of) 6.825% 18/07/2026	200,000	220,563	0.72
Sri Lanka (Republic of) 6.85% 03/11/2025	300,000	331,723	1.08
		<b>3,171,542</b>	<b>10.36</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>29,760,249</b>	<b>97.11</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>USD Bonds</b>			
Cfid Cayman Investment 6.5% 21/12/2020	200,000	200,582	0.65
		<b>200,582</b>	<b>0.65</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>200,582</b>	<b>0.65</b>
<b>Total Investment in Securities</b>		<b>29,960,831</b>	<b>97.76</b>
Cash and cash equivalent		473,036	1.54
Other Net Assets		213,684	0.70
<b>TOTAL NET ASSETS</b>		<b>30,647,551</b>	<b>100.00</b>

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	25.82
Real Estate	15.52
Banks	14.61
Governments and Supranational	9.34
Energy and Water Supply	4.49
Metals and Mining	4.23
Engineering and Construction	3.61
Oil and Gas	2.67
Consumer, Cyclical	2.65
Technology	2.40
Textiles, Garments and Leather Goods	1.77
Communications	1.70
Insurance	1.55
Financial, Investment and Other Diversified Companies	1.38
Automobiles	1.34
Industry	1.32
Consumer, Non-cyclical	1.04
Pharmaceuticals and Biotechnology	1.01
Healthcare	0.66
Electrical Appliances and Components	0.65
	<b>97.76</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Bangladesh	0.52	1.70	521,250
Cayman Islands	0.67	2.18	668,755
China	8.43	27.52	8,432,461
Hong Kong	5.02	16.36	5,015,287
India	1.31	4.28	1,311,118
Indonesia	0.20	0.66	203,430
Iraq	0.41	1.34	409,936
Japan	0.22	0.70	216,009
Korea, Republic of	0.41	1.33	407,997
Mauritius	0.64	2.08	636,508
Mongolia	1.48	4.83	1,480,374
Pakistan	0.64	2.10	643,376
Philippines	1.05	3.42	1,049,563
Singapore	2.94	9.61	2,944,809
Sri Lanka	1.90	6.19	1,896,728
The Netherlands	0.76	2.48	759,637
United Kingdom	0.65	2.14	654,375
Virgin Islands, British	2.71	8.84	2,709,218
Others	0.69	2.24	686,720
	<b>30.65</b>	<b>100.00</b>	<b>30,647,551</b>



## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>CNY Bonds</b>				Bestgain Real Estate Lyr 3.95% 23/12/2019			
Boc Aviation Ltd 4.5% 17/10/2020	2,500,000	386,414	0.43		1,100,000	1,116,110	1.24
Lai Fung Holdings Ltd 6.875% 25/04/2018	1,000,000	154,392	0.17	Bluestar Finance Holdings 3.5% 30/09/2021	600,000	601,005	0.67
Ocean Wealth Ltd 6.5% 27/02/2020	2,000,000	318,779	0.35	Bluestar Finance Holdings FRN Perp.	1,600,000	1,611,408	1.78
		<b>859,585</b>	<b>0.95</b>	Bright Galaxy Intl Ltd 3.375% 03/11/2021	600,000	592,086	0.66
<b>INR Bonds</b>				CCI Treasure Ltd FRN Perp.	1,500,000	1,498,530	1.66
Indian Renew Energy Dev 7.125% 10/10/2022	30,000,000	464,639	0.51	CCTI 2017 Ltd 3.625% 08/08/2022	1,300,000	1,283,646	1.42
		<b>464,639</b>	<b>0.51</b>	Central Plaza Dev Ltd 3.875% 25/01/2020	1,400,000	1,403,710	1.55
<b>USD Bonds</b>				Chalieco Hong Kong Corp FRN Perp.	500,000	511,192	0.57
Adani Transmission Ltd 4% 03/08/2026	400,000	398,768	0.44	Chang Development International 3.625% 20/01/2020	2,200,000	2,184,084	2.41
Agile Group Holdings Ltd FRN Perp.	500,000	508,248	0.56	Charming Light Invst Ltd 3.75% 03/09/2019	1,500,000	1,516,028	1.68
ANZ Banking Group 4.4% 19/05/2026	200,000	208,413	0.23	China Aoyuan Property 10.875% 26/05/2018	200,000	205,790	0.23
ANZ Banking Group 4.5% 19/03/2024	200,000	210,110	0.23	China Citic Bank Corp Ltd FRN 07/05/2024	200,000	206,695	0.23
ANZ Banking Group FRN Perp.	400,000	456,000	0.51	China Energy Reserve 6.25% 25/11/2019	1,200,000	1,211,754	1.34
APL Realty Property Ltd 5.95% 02/06/2024	1,800,000	1,834,423	2.02	China Evergrande Group 6.25% 28/06/2021	200,000	200,375	0.22
Asahi Mutual Life Insura FRN 31/12/2099	200,000	216,009	0.24	China Evergrande Group 7% 23/03/2020	200,000	205,492	0.23
Azure Power Energy Ltd 5.5% 03/11/2022	700,000	714,000	0.79	China Evergrande Group 8.25% 23/03/2022	1,400,000	1,485,544	1.65
Banglalink Digital Comm 8.625% 06/05/2019	400,000	417,000	0.46	China Minmetals Corp FRN 31/12/2099	1,400,000	1,378,223	1.53
Bank of East Asia Ltd FRN 20/11/2024	560,000	566,897	0.63	Chinalco Capital Holding 4% 25/08/2021	200,000	199,114	0.22
Bank of East Asia Ltd FRN 31/12/2099	200,000	206,288	0.23	Chinalco Capital Holding 4.25% 21/04/2022	200,000	200,732	0.22
Bank of India London 6.25% 16/02/2021	200,000	216,096	0.24	CHN Aoyuan Property Group 6.35% 11/01/2020	700,000	711,911	0.79
Bank Rakyat Indonesia 2.95% 28/03/2018	370,000	370,440	0.41	Chouzhou International Investment Ltd 4% 05/12/2020	800,000	796,828	0.88
Bao Trans Enterprise 3.75% 12/12/2018	600,000	603,810	0.67	Citic Ltd FRN Perp.	400,000	417,708	0.46
Baoxin Auto Finance I Ltd FRN 31/12/2099	200,000	212,317	0.24	CNAC Finbridge Co Ltd 3% 19/07/2020	200,000	198,831	0.22
Baoxin Auto Finance I Ltd FRN 31/12/2099	200,000	197,758	0.22	CNOOC Curtis Funding No. 4.5% 03/10/2023	400,000	426,404	0.47
BCEG Hong Kong Co Ltd 3.85% 10/06/2018	200,000	200,132	0.22	CNRC Capitale Ltd FRN 31/12/2099	1,600,000	1,588,560	1.76

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Dah Sing Bank Ltd FRN 29/01/2024	580,000	591,348	0.66	Huarong Finance II 4.625% 03/06/2026	200,000	204,230	0.23
Dah Sing Bank Ltd FRN 30/11/2026	300,000	304,696	0.34	Huarong Finance II FRN Perp.	1,100,000	1,053,366	1.17
Dianjian Haiyu Ltd FRN 31/12/2099	300,000	295,452	0.33	Huayi Finance I Ltd 4% 02/12/2019	1,000,000	998,716	1.11
Dongxing Voyage Co Ltd 2.25% 27/09/2019	400,000	392,394	0.43	Indika Energy III Capital Pte 5.875% 09/11/2024	200,000	200,886	0.22
Double Rosy Ltd 3.625% 18/11/2019	400,000	401,984	0.45	Industrial & Commercial Bank of Macau FRN 10/09/2024	400,000	403,150	0.45
Eastern Creation Investment II 2.75% 26/09/2020	700,000	695,852	0.77	Industrial Bank of Korea FRN 31/12/2099	1,100,000	1,083,313	1.20
Easy Tactic Ltd 5.75% 13/01/2022	300,000	298,826	0.33	Jiaxing Inv And Dev 4.4% 03/01/2021	300,000	299,856	0.33
Fantasia Holdings Group 11.5% 01/06/2018	200,000	205,544	0.23	Jiayuan Group Ltd 8.25% 14/11/2018	200,000	201,150	0.22
Far East Horizon Ltd FRN 31/12/2099	600,000	597,732	0.66	Jiayuan Group Ltd 9.75% 15/09/2018	700,000	711,557	0.79
Fortune Star Bvi Ltd 5.25% 23/03/2022	1,200,000	1,195,031	1.32	King Power Capital Ltd 3.875% 03/11/2019	1,500,000	1,520,392	1.68
Geo Coal International 8% 04/10/2022	200,000	200,019	0.22	Krung Thai Bank/Cayman FRN 26/12/2024	700,000	721,393	0.80
Global Prime Capital 5.5% 18/10/2023	1,700,000	1,715,021	1.90	Kwg Property Holding Ltd 8.975% 14/01/2019	400,000	410,500	0.45
Golden Legacy Pte Ltd 8.25% 07/06/2021	400,000	435,088	0.48	KYOBO LIFE INSURANCE CO FRN 24/07/2047	800,000	811,572	0.90
Guangxi Communication Investment Group 3% 04/11/2019	600,000	592,233	0.66	Li & Fung Ltd FRN Perp.	450,000	454,124	0.50
Hengjian International Investment Ltd 2.75% 11/07/2020	400,000	396,484	0.44	Lodha Developers International Lt 12% 13/03/2020	200,000	214,492	0.24
Hesteel Hong Kong Co Ltd 4.25% 07/04/2020	2,400,000	2,410,165	2.66	Longfor Properties 6.75% 29/01/2023	400,000	413,737	0.46
HLP Finance Ltd 4.75% 25/06/2022	200,000	211,334	0.23	LS Finance 2022 Ltd 4.25% 16/10/2022	400,000	401,490	0.44
HPHT Finance 15 Ltd 2.25% 17/03/2018	400,000	399,766	0.44	Macquarie Bank London FRN 31/12/2099	300,000	312,375	0.35
Ht Global It Solutions 7% 14/07/2021	817,000	861,968	0.95	Majapahit Holding BV 8% 07/08/2019	310,000	336,133	0.37
Huaneng Capital Ltd FRN 31/12/2099	800,000	784,468	0.87	Malayan Banking Bhd FRN 29/10/2026	200,000	204,457	0.23
Huarong Finance Co Ltd 3.75% 27/04/2022	200,000	201,970	0.22	Marquee Land Pte Ltd 9.75% 05/08/2019	57,000	59,921	0.07
Huarong Finance Co Ltd 4.25% 07/11/2027	200,000	197,920	0.22	MCC Holding HK Corp Ltd 2.95% 31/05/2020	1,000,000	993,325	1.10
Huarong Finance Co Ltd FRN 31/12/2099	700,000	707,763	0.78	Minmetals Bounteous Fin 3.125% 27/07/2021	400,000	398,968	0.44
Huarong Finance Co Ltd FRN 31/12/2099	500,000	496,085	0.55	Mirvac Group Finance Ltd 3.625% 18/03/2027	400,000	394,198	0.44
				Nanyang Commercial Bank FRN 31/12/2099	2,100,000	2,100,977	2.32
				National Savings Bank 5.15% 10/09/2019	700,000	710,430	0.79

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
National Savings Bank 8.875% 18/09/2018	600,000	620,700	0.69	Times Property Hldg Ltd 6.25% 23/01/2020	800,000	807,694	0.89
New World Development 4.375% 30/11/2022	200,000	206,395	0.23	VII International Inc 5.75% 28/11/2024	1,000,000	1,016,415	1.13
Overseas Chinese Town AS FRN 31/12/2099	1,000,000	998,135	1.11	Well Hope Development FRN 31/12/2099	769,000	758,361	0.84
Parkway Pantai Ltd FRN 31/12/2099	1,400,000	1,408,414	1.56	Wing Lung Bank Ltd FRN 22/11/2027	800,000	792,796	0.88
Pertamina Persero Pt 4.875% 03/05/2022	400,000	426,067	0.47	Woori Bank 4.75% 30/04/2024	400,000	419,995	0.47
Perusahaan Gas Negara 5.125% 16/05/2024	200,000	215,165	0.24	Woori Bank FRN 31/12/2099	1,600,000	1,631,989	1.81
Perusahaan Listrik Negar 5.5% 22/11/2021	200,000	217,260	0.24	Wtt Investment Ltd 5.5% 21/11/2022	300,000	304,875	0.34
Petron Corp FRN Perp.	200,000	204,238	0.23	Wuhan Assets Management 3.8% 18/12/2020	1,000,000	998,085	1.11
Postal Savings Bank of China FRN 31/12/2099	1,000,000	982,690	1.09	Yangzhou Urban Construct 4.375% 19/12/2020	200,000	200,705	0.22
Powerlong Real Estate 5.95% 19/07/2020	600,000	597,070	0.66	Yestar Intl Hld Co Ltd 6.9% 15/09/2021	1,300,000	1,342,325	1.49
Powerlong Real Estate Holding 7.625% 26/11/2018	500,000	511,890	0.57	Yida China 6.95% 19/04/2020	200,000	186,999	0.21
Pratama Agung 6.25% 24/02/2020	400,000	411,342	0.46	Yunnan Energy Investment Ltd 4.25% 14/11/2022	200,000	199,050	0.22
Redco Properties Group 7% 14/11/2018	300,000	303,168	0.34	Yuzhou Properties Co Ltd FRN 31/12/2099	1,600,000	1,536,808	1.70
Ronshine China 6.95% 08/12/2019	200,000	196,007	0.22	Zhaohai Investment Bvi 4% 23/07/2020	800,000	805,676	0.89
Royal Capital BV FRN Perp.	300,000	303,855	0.34			<b>85,171,830</b>	<b>94.36</b>
Rural Electrification 3.875% 07/07/2027	200,000	198,645	0.22	<b>CNY Governments and Supranational Bonds</b>			
Saka Energi Indonesia Pt 4.45% 05/05/2024	1,200,000	1,220,581	1.35	Export Import Bank Korea 4.4% 03/03/2018	5,000,000	768,834	0.85
Samvardhana Motherson Au 4.875% 16/12/2021	1,200,000	1,252,728	1.39			<b>768,834</b>	<b>0.85</b>
Shimao Property Hldgs 8.375% 10/02/2022	1,000,000	1,083,812	1.20	<b>USD Governments and Supranational Bonds</b>			
Shougang Corp 3.375% 09/12/2019	1,400,000	1,402,023	1.55	Sri Lanka (Republic of) 6.25% 04/10/2020	200,000	211,140	0.23
Sino Ocean Ld Trs Fin II 4.45% 04/02/2020	400,000	407,456	0.45			<b>211,140</b>	<b>0.23</b>
SMC Global Power Hldgs FRN Perp.	200,000	212,157	0.24	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
SMC Global Power Holdings FRN Perp.	425,000	451,089	0.50			<b>87,476,028</b>	<b>96.90</b>
Studio City Finance Ltd 8.5% 01/12/2020	250,000	256,250	0.28	<b>Total Investment in Securities</b>			
Sunshine Life Insurance 2.5% 20/04/2019	400,000	395,096	0.44			<b>87,476,028</b>	<b>96.90</b>
Times Property Hldg Ltd 5.75% 26/04/2022	200,000	195,504	0.22	Cash and cash equivalent		2,201,606	2.44
				Other Net Assets		600,252	0.66
				<b>TOTAL NET ASSETS</b>			
						<b>90,277,886</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	27.90
Banks	15.32
Real Estate	8.94
Metals and Mining	7.94
Industry	5.47
Engineering and Construction	5.01
Chemicals	4.43
Energy and Water Supply	3.88
Consumer, Cyclical	2.69
Automobiles	1.85
Oil and Gas	1.63
Insurance	1.58
Healthcare	1.56
Pharmaceuticals and Biotechnology	1.49
Financial, Investment and Other Diversified Companies	1.17
Governments and Supranational	1.08
Electrical Appliances and Components	1.03
Technology	0.79
Open-Ended Investment Funds	0.77
Savings and Loans	0.69
Utilities	0.50
Textiles, Garments and Leather Goods	0.48
Communications	0.46
Consumer, Non-cyclical	0.24
	<b>96.90</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	1.24	1.37	1,239,125
Bangladesh	0.42	0.46	417,000
Cayman Islands	1.59	1.77	1,594,330
China	21.41	23.70	21,406,038
Hong Kong	21.36	23.66	21,360,240
India	1.78	1.97	1,776,052
Indonesia	2.45	2.71	2,449,513
Japan	0.22	0.24	216,009
Korea, Republic of	4.72	5.22	4,715,703
Macau	0.40	0.45	403,150
Malaysia	0.20	0.23	204,457
Mauritius	1.08	1.19	1,076,460
Philippines	1.88	2.09	1,883,899
Singapore	6.65	7.37	6,651,528
Sri Lanka	1.54	1.71	1,542,270
The Netherlands	1.89	2.10	1,892,716
United Kingdom	0.98	1.09	984,471
Virgin Islands, British	17.66	19.57	17,663,067
Others	2.80	3.10	2,801,858
	<b>90.27</b>	<b>100.00</b>	<b>90,277,886</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>CNH Bonds</b>				Future Land Development 5% 16/02/2020			
Boc Aviation Ltd Sr Unsecured 4.5% 17/10/2020	2,500,000	2,495,895	1.58		200,000	1,295,950	0.82
		<b>2,495,895</b>	<b>1.58</b>	Guangxi Communication Investment Group 3% 04/11/2019			
<b>CNY Bonds</b>					200,000	1,285,550	0.81
China Citic Bank Corp 0.01% 09/02/2018	10,000,000	9,876,776	6.25	Hesteel Hong Kong Co Ltd 4.25% 07/04/2020			
China Three Gorges Corp 4.3% 24/07/2018	10,000,000	9,971,277	6.31		400,000	2,615,851	1.66
Shanghai Pudong Dev Bank 0.01% 03/02/2018	10,000,000	9,874,876	6.25	Ht Global It Solutions 7% 14/07/2021			
		<b>29,722,929</b>	<b>18.81</b>		200,000	1,374,096	0.87
<b>USD Bonds</b>				Huarong Finance II 3.625% 22/11/2021			
Agile Group Holdings Ltd 9% 21/05/2020	200,000	1,386,996	0.88		400,000	2,621,176	1.66
Axis Bank Ltd 2.875% 01/06/2021	200,000	1,290,415	0.82	Jiayuan Group Ltd 9.75% 15/09/2018			
Bluestar Finance Holdings 3.5% 30/09/2021	400,000	2,609,183	1.65		200,000	1,323,913	0.84
Bright Galaxy Intl Ltd 3.375% 03/11/2021	400,000	2,570,462	1.63	PB International BV 7.625% 26/01/2022			
CCTI 2017 Ltd 3.625% 08/08/2022	400,000	2,572,051	1.63		200,000	1,392,093	0.88
Central Plaza Dev Ltd 3.875% 25/01/2020	400,000	2,611,723	1.65	Sino Ocean Ld Trs Fin II 4.45% 04/02/2020			
Chang Development International 3.625% 20/01/2020	400,000	2,585,974	1.64		400,000	2,653,374	1.68
China Energy Reserve 6.25% 25/11/2019	200,000	1,315,167	0.83	Times Property Hldg Ltd 6.25% 23/01/2020			
China Evergrande Group 7% 23/03/2020	200,000	1,338,174	0.85		200,000	1,314,937	0.83
China Oil and Gas Group 4.625% 20/04/2022	400,000	2,624,283	1.66	Wuhan Assets Management 3.8% 18/12/2020			
Chinalco Capital Holding 4% 25/08/2021	200,000	1,296,640	0.82		200,000	1,299,916	0.82
Chinalco Capital Holding 4.25% 21/04/2022	200,000	1,307,177	0.83	Yestar Intl Hld Co Ltd 6.9% 15/09/2021			
CHN Aoyuan Property Group 6.35% 11/01/2020	200,000	1,324,572	0.84		200,000	1,344,814	0.85
Country Garden Holding Corp 7.5% 09/03/2020	200,000	1,360,173	0.86	Yingde Gases Invstmt Ltd 7.25% 28/02/2020			
Easy Tactic Ltd 5.75% 13/01/2022	200,000	1,297,311	0.82		200,000	1,336,657	0.85
Franshion Brilliant Ltd 3.6% 03/03/2022	400,000	2,598,113	1.65	Yunnan Energy Investment Ltd 4.25% 14/11/2022			
						<b>51,242,965</b>	<b>32.45</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in CNH)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>CNY Governments and Supranational Bonds</b>			
China Development Bank 2.72% 03/03/2019	20,000,000	19,571,650	12.39
China Development Bank 3.53% 11/07/2018	10,000,000	9,947,376	6.30
Export Import Bank China 2.82% 22/02/2019	20,000,000	19,593,350	12.41
Export Import Bank China 3.8% 27/02/2020	20,000,000	19,622,291	12.43
		<b>68,734,667</b>	<b>43.53</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>152,196,456</b>	<b>96.37</b>
<b>Total Investment in Securities</b>		<b>152,196,456</b>	<b>96.37</b>
Cash and cash equivalent		2,651,531	1.68
Bank overdraft		(383,131)	(0.24)
Other Net Assets		3,470,226	2.19
<b>TOTAL NET ASSETS</b>		<b>157,935,082</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	43.53
Banks	16.55
Financial Services	8.27
Utilities	6.31
Real Estate	4.20
Engineering and Construction	4.11
Metals and Mining	2.49
Oil and Gas	2.48
Consumer, Cyclical	1.72
Chemicals	1.65
Industry	1.63
Technology	0.88
Financial, Investment and Other Diversified Companies	0.87
Pharmaceuticals and Biotechnology	0.85
Energy and Water Supply	0.83
	<b>96.37</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
China	17.93	73.94	116,773,935
Hong Kong	2.01	8.30	13,107,854
Mauritius	0.21	0.87	1,374,096
The Netherlands	0.21	0.88	1,392,093
United Arab Emirates	0.20	0.82	1,290,415
Virgin Islands, British	2.80	11.56	18,258,063
Others	0.88	3.63	5,738,626
	<b>24.24</b>	<b>100.00</b>	<b>157,935,082</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds</b>							
A2A SpA 3.625% 13/01/2022	2,100,000	2,375,583	0.07	Anheuser Busch Inbev NV 2% 16/12/2019	8,000,000	8,334,080	0.23
Abbey National Treasury Services Plc 0.875% 13/01/2020	20,000,000	20,354,900	0.56	Anheuser Busch Inbev SA 2.25% 24/09/2020	7,600,000	8,058,052	0.22
Abbey National Treasury Services Plc 1.75% 15/01/2018	8,000,000	8,006,720	0.22	Assicurazioni Generali 2.875% 14/01/2020	26,000,000	27,534,000	0.76
Abbvie Inc 0.375% 18/11/2019	20,013,000	20,154,892	0.55	Assicurazioni Generali FRN 10/07/2042	5,000,000	6,915,125	0.19
Abertis Infraestructuras SA 4.75% 25/10/2019	2,700,000	2,935,886	0.08	AT&T Inc 2.65% 17/12/2021	4,150,000	4,498,206	0.12
ABN Amro Bank NV 4.75% 11/01/2019	11,000,000	11,563,915	0.32	AT&T Inc FRN 04/09/2023	10,146,000	10,328,831	0.28
Achmea Bank NV 0.875% 17/09/2018	3,539,000	3,567,896	0.10	Atlantia SpA 2.875% 26/02/2021	4,059,000	4,408,784	0.12
Achmea BV 2.5% 19/11/2020	4,000,000	4,267,820	0.12	Auchan Holding SA 3.625% 19/10/2018	2,000,000	2,062,120	0.06
Aeroporti di Roma SpA 3.25% 20/02/2021	2,000,000	2,194,070	0.06	Autoroutes du Sud de la France 4% 24/09/2018	10,000,000	10,306,100	0.28
Allergan Inc 0.5% 01/06/2021	13,200,000	13,228,050	0.36	Aviva Plc 0.1% 13/12/2018	5,000,000	5,017,550	0.14
Allianz Finance II BV FRN 07/12/2020	7,600,000	7,707,958	0.21	AXA SA FRN 16/04/2040	12,000,000	13,314,780	0.37
Allianz Finance II BV FRN 08/07/2041	9,400,000	11,032,498	0.30	Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	10,000,000	10,094,000	0.28
Allied Irish Banks Plc 1.375% 16/03/2020	4,500,000	4,626,248	0.13	Bank of America Corp 1.875% 10/01/2019	27,337,000	27,917,775	0.77
Allied Irish Banks Plc 2.75% 16/04/2019	5,000,000	5,180,200	0.14	Bank of Ireland 1.25% 09/04/2020	20,119,000	20,660,101	0.57
Allied Irish Banks Plc FRN 26/11/2025	13,000,000	14,164,384	0.39	Bank of Ireland 3.25% 15/01/2019	848,000	877,523	0.02
Amadeus Cap Markt 0.125% 06/10/2020	5,800,000	5,804,176	0.16	Bank of Ireland FRN 11/06/2024	17,000,000	17,945,625	0.49
America Movil SAB de CV 3% 12/07/2021	2,000,000	2,188,320	0.06	Bankia SA FRN 22/05/2024	23,700,000	24,691,063	0.68
America Movil SAB de CV 4.125% 25/10/2019	15,375,000	16,533,276	0.46	Banque Fédérative du Crédit Mutuel 0.25% 14/06/2019	38,000,000	38,224,580	1.06
American Express Credit 0.625% 22/11/2021	5,000,000	5,071,650	0.14	Barclays Bank Plc 1.5% 01/04/2022	2,200,000	2,285,459	0.06
Amgen Inc 2.125% 13/09/2019	21,369,000	22,176,428	0.61	Barclays Bank Plc 6.625% 30/03/2022	5,000,000	6,143,150	0.17
Anglo American Capital 2.5% 29/04/2021	15,000,000	15,994,350	0.44	Barclays Bank Plc FRN 11/11/2025	10,000,000	10,406,880	0.29
Anglo American Capital 3.5% 28/03/2022	5,000,000	5,557,900	0.15	BASF SE FRN 15/11/2019	9,859,000	9,913,964	0.27
Anheuser Busch Inbev NV 0.625% 17/03/2020	13,000,000	13,188,955	0.36	BAT International Finance Plc FRN 06/03/2018	4,074,000	4,076,893	0.11
				Bayer AG FRN 01/07/2075	26,000,000	27,324,830	0.75
				BBVA Capital Unipers FRN 11/04/2024	13,500,000	14,063,962	0.39
				BBVA Senior Finance SA 2.375% 22/01/2019	8,000,000	8,216,360	0.23
				Becton Dickinson & Co 0.368% 06/06/2019	10,794,000	10,840,684	0.30
				BG Energy Capital Plc 3.625% 16/07/2019	9,791,000	10,362,403	0.29

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



## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
BHP Billiton Finance Ltd 2.125% 29/11/2018	4,900,000	5,006,110	0.14
BNP Paribas SA 2% 28/01/2019	29,000,000	29,687,590	0.82
Bouygues SA 3.641% 29/10/2019	3,800,000	4,057,412	0.11
BP Capital Markets Plc 2.994% 18/02/2019	22,062,000	22,854,246	0.63
BPCE SA 0.625% 20/04/2020	22,000,000	22,328,680	0.61
BPCE SA 0.75% 22/01/2020	9,900,000	10,072,012	0.28
BPCE SA 1.375% 22/05/2019	20,000,000	20,439,500	0.56
BPE Financiaciones SA 2% 03/02/2020	15,000,000	15,578,625	0.43
Brambles Finance Limited 4.625% 20/04/2018	9,100,000	9,230,312	0.25
Brisa Concessao Rodov SA 3.875% 01/04/2021	5,000,000	5,596,475	0.15
British American Tobacco Plc 3.625% 09/11/2021	15,000,000	16,874,175	0.46
British American Tobacco Plc 4% 07/07/2020	13,300,000	14,611,580	0.40
British Telecommunication 0.5% 23/06/2022	17,984,000	17,992,093	0.50
British Telecommunication 1.125% 10/06/2019	6,850,000	6,970,937	0.19
Caja Ahorros Barcelona 2.375% 09/05/2019	3,300,000	3,398,505	0.09
Cap Gemini SA 1.75% 01/07/2020	20,000,000	20,759,800	0.57
Carlsberg Breweries AS 2.625% 03/07/2019	14,800,000	15,408,058	0.42
Carrefour SA 1.75% 22/05/2019	4,500,000	4,617,765	0.13
CEZ AS 4.5% 29/06/2020	22,000,000	24,405,700	0.67
Citigroup Inc 5% 02/08/2019	62,800,000	67,906,895	1.88
Citigroup Inc FRN 11/11/2019	2,000,000	2,017,280	0.06
Cloverie Zurich Insurance FRN 24/07/2039	7,200,000	8,020,080	0.22
CNP Assurances FRN 14/09/2040	17,000,000	19,615,450	0.54
Coca Cola Co 2% 05/12/2019	15,865,000	16,422,258	0.45
Coca Cola Co FRN 08/03/2019	38,277,000	38,423,984	1.07
Commerzbank AG 0.625% 14/03/2019	19,816,000	19,999,992	0.55

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Commerzbank Ag 4% 16/09/2020	2,000,000	2,211,470	0.06
Commerzbank AG 6.375% 22/03/2019	10,000,000	10,756,340	0.30
Commonwealth Bank Australia 1.625% 04/02/2019	8,803,000	8,976,375	0.25
Compagnie de St Gobain 4.5% 30/09/2019	23,200,000	25,063,772	0.69
Con L Rubber Crp America 0.5% 19/02/2019	18,000,000	18,139,590	0.50
Continental Ag 0% 05/02/2020	5,864,000	5,877,311	0.16
Cooperatieve Rabobank Ua 6.875% 19/03/2020	21,300,000	24,538,452	0.68
Crédit Agricole London 2.375% 27/11/2020	10,000,000	10,691,250	0.29
Crédit Suisse AG 1.125% 15/09/2020	14,616,000	15,041,399	0.41
Crédit Suisse London 0.625% 20/11/2018	16,675,000	16,808,233	0.46
Crédit Suisse London 1.375% 29/11/2019	5,000,000	5,142,450	0.14
Crédit Suisse London 4.75% 05/08/2019	2,070,000	2,231,243	0.06
CRH Finance BV 5% 25/01/2019	2,000,000	2,107,940	0.06
CRH Finance Germany GmbH 1.75% 16/07/2021	5,740,000	6,020,571	0.17
Criteria Caixa SA 1.625% 21/04/2022	3,000,000	3,083,595	0.08
Daimler AG FRN 12/01/2019	6,500,000	6,527,170	0.18
Danone SA 0.167% 03/11/2020	4,500,000	4,521,690	0.12
Danone SA 1.375% 10/06/2019	20,000,000	20,457,400	0.56
Danone SA FRN 31/12/2099	5,200,000	5,229,900	0.14
Danske Bank A/S FRN 04/10/2023	9,570,000	9,841,453	0.27
De Volksbank NV 0.125% 28/09/2020	14,858,000	14,874,938	0.41
De Volksbank NV FRN 05/11/2025	15,200,000	16,490,024	0.45
Deutsche Bank AG 1% 18/03/2019	31,700,000	32,080,717	0.89
Deutsche Bank AG 5% 24/06/2020	14,800,000	16,330,068	0.45
Deutsche Wohnen AG 1.375% 24/07/2020	4,659,000	4,808,461	0.13
DH Europe Finance SA 1% 08/07/2019	11,881,000	12,048,284	0.33

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
E.On Se 0.375% 23/08/2021	19,578,000	19,731,394	0.54	Ferrovie Dello Stato 4% 22/07/2020	13,500,000	14,835,420	0.41
EDP Finance 2.625% 15/04/2019	16,000,000	16,556,880	0.46	Fidelity National Information Services Inc 0.4% 15/01/2021	17,000,000	16,993,285	0.47
EDP Finance 2.625% 18/01/2022	7,682,000	8,390,741	0.23	Fonciere Des Regions 1.75% 10/09/2021	2,500,000	2,618,875	0.07
EDP Finance 4.125% 20/01/2021	12,413,000	13,924,841	0.38	Foncière Lyonnaise 1.875% 26/11/2021	12,000,000	12,646,500	0.35
Electricité de France SA 5% 05/02/2018	13,000,000	13,061,880	0.36	Gas Natural Capital Markets 4.125% 26/01/2018	1,450,000	1,454,118	0.04
Electricité de France SA FRN Perp.	8,000,000	8,555,600	0.24	Gas Natural Capital Markets 5.375% 24/05/2019	5,000,000	5,380,050	0.15
ENBW FRN 05/04/2077	10,000,000	10,788,750	0.30	GDF Suez FRN 31/12/2099	7,000,000	7,261,275	0.20
Enel Finance International NV 5.75% 24/10/2018	6,000,000	6,291,060	0.17	Ge Capital Euro Funding 5.375% 23/01/2020	15,000,000	16,685,925	0.46
Enel SpA 4.75% 12/06/2018	3,238,000	3,309,171	0.09	GE Capital European Funding 2.875% 18/06/2019	11,500,000	12,015,315	0.33
Enel SpA 4.875% 20/02/2018	11,340,000	11,416,488	0.31	General Electric Co 0.375% 17/05/2022	17,778,000	17,775,600	0.49
Enel SpA FRN 15/01/2075	11,800,000	12,828,370	0.35	General Motors Financial 0.85% 23/02/2018	22,000,000	22,034,430	0.61
ENI SpA 3.75% 27/06/2019	8,000,000	8,452,320	0.23	General Motors Financial 1.168% 18/05/2020	5,000,000	5,123,850	0.14
ENI SpA 4.25% 03/02/2020	10,000,000	10,886,950	0.30	General Motors Financial 1.875% 15/10/2019	10,000,000	10,336,900	0.28
Erste Group Bank AG 1.875% 13/05/2019	6,200,000	6,366,005	0.18	Glencore Finance Dubai 2.625% 19/11/2018	10,770,000	11,028,211	0.30
ESB Finance Limited 4.375% 21/11/2019	13,500,000	14,641,358	0.40	Glencore Finance Europe 1.25% 17/03/2021	23,900,000	24,499,890	0.67
Essity AB 0% 27/11/2018	17,457,000	17,491,041	0.48	Glencore Finance Europe 3.375% 30/09/2020	2,000,000	2,172,160	0.06
Eutelsat SA 1.125% 23/06/2021	2,900,000	2,982,056	0.08	Glencore Finance Europe 4.625% 03/04/2018	8,624,000	8,724,426	0.24
Eutelsat SA 2.625% 13/01/2020	31,000,000	32,422,435	0.90	Goldman Sachs Group Inc 0.75% 10/05/2019	15,000,000	15,172,350	0.42
Eutelsat SA 5% 14/01/2019	12,300,000	12,938,186	0.36	Goldman Sachs Group Inc 2.625% 19/08/2020	20,000,000	21,324,300	0.59
Everything Everywhere Finance Plc 3.25% 03/08/2018	11,900,000	12,136,096	0.33	Goldman Sachs Group Inc 5.125% 23/10/2019	17,150,000	18,758,413	0.52
FCA Capital Ireland Plc 1.25% 13/06/2018	3,306,000	3,329,489	0.09	Groupama SA FRN 27/10/2039	24,350,000	27,689,481	0.76
FCA Capital Ireland Plc 1.25% 23/09/2020	20,210,000	20,814,481	0.57	HeidelbergCement Finance Lux 3.25% 21/10/2020	10,000,000	10,872,900	0.30
Fca Capital Ireland Plc 1.375% 17/04/2020	29,700,000	30,564,270	0.85	Heineken NV 2.5% 19/03/2019	21,000,000	21,661,920	0.60
FCA Capital Ireland Plc 2.625% 17/04/2019	10,000,000	10,349,050	0.28	Holding de Infrastructures de Transport SAS 5.75% 09/03/2018	4,000,000	4,041,700	0.11
FCE Bank Plc 1.114% 13/05/2020	5,000,000	5,122,825	0.14	HSBC Bank Plc 3.875% 24/10/2018	3,500,000	3,617,880	0.10
FCE Bank Plc 1.528% 09/11/2020	10,000,000	10,399,400	0.29				
FCE Bank Plc 1.66% 11/02/2021	10,000,000	10,435,850	0.29				
FCE Bank Plc 1.75% 21/05/2018	8,107,000	8,170,235	0.22				

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
HSBC France 1.875% 16/01/2020	20,000,000	20,796,800	0.57	Lb Baden Wuerttemberg 0.2% 13/12/2021	17,600,000	17,519,832	0.48
HSBC Holdings Plc FRN 10/01/2024	14,000,000	14,466,480	0.40	Lloyds Bank Plc 6.5% 24/03/2020	4,100,000	4,677,813	0.13
Imperial Tobacco Finance 4.5% 05/07/2018	10,000,000	10,236,100	0.28	LVMH Moet Hennessy Louis Vuitton 0% 26/05/2020	16,667,000	16,691,834	0.46
Imperial Tobacco Finance 5% 02/12/2019	15,800,000	17,326,201	0.48	Mediobanca SpA 0.75% 17/02/2020	10,179,000	10,317,842	0.28
ING Bank NV 0.7% 16/04/2020	3,000,000	3,052,875	0.08	Mediobanca SpA 2.25% 18/03/2019	11,427,000	11,736,500	0.32
ING Bank NV 1.25% 13/12/2019	17,419,000	17,898,719	0.49	Morgan Stanley 2.25% 12/03/2018	5,000,000	5,025,875	0.14
ING Bank NV FRN 21/11/2023	3,910,000	4,029,372	0.11	Morgan Stanley 5% 02/05/2019	3,000,000	3,204,105	0.09
ING Bank NV FRN 29/05/2023	18,828,000	19,306,325	0.53	Morgan Stanley 6.5% 28/12/2018	8,000,000	8,535,920	0.23
Inmobiliaria Colonial SA 1.863% 05/06/2019	19,900,000	20,421,082	0.56	Morgan Stanley FRN 08/11/2022	33,000,000	33,508,200	0.93
Intesa Sanpaolo SpA 1.125% 04/03/2022	10,000,000	10,229,850	0.28	Morgan Stanley FRN 09/11/2021	11,905,000	11,934,584	0.33
Intesa Sanpaolo SpA 1.125% 14/01/2020	20,000,000	20,436,200	0.56	Morgan Stanley FRN 19/11/2019	20,000,000	20,225,800	0.56
Intesa Sanpaolo SpA 3% 28/01/2019	10,000,000	10,337,400	0.28	Mylan Nv 1.25% 23/11/2020	11,000,000	11,271,205	0.31
Intesa Sanpaolo SpA 4% 08/11/2018	10,900,000	11,291,419	0.31	National Australia Bank 2% 12/11/2020	7,000,000	7,385,105	0.20
Intesa Sanpaolo SpA 4% 20/05/2019	15,000,000	15,848,475	0.44	National Australia Bank FRN 12/11/2024	19,500,000	20,022,210	0.55
Intesa Sanpaolo SpA 4.125% 14/04/2020	5,000,000	5,458,525	0.15	Nationwide Building Society FRN 20/03/2023	5,000,000	5,046,650	0.14
Intesa Sanpaolo SpA 5.35% 18/09/2018	13,400,000	13,917,776	0.38	Ngg Finance Plc FRN 18/06/2076	5,000,000	5,439,875	0.15
Intesa Sanpaolo SpA FRN 19/04/2022	12,264,000	12,571,213	0.35	Nordea Bank AB FRN 10/11/2025	20,000,000	20,792,400	0.57
Jab Holdings BV 1.5% 24/11/2021	2,800,000	2,932,370	0.08	Nordea Bank AB FRN 27/09/2021	12,889,000	13,076,986	0.36
John Deere Bank SA FRN 03/10/2022	10,222,000	10,267,692	0.28	Nykredit Realkredit AS 0.875% 13/06/2019	3,986,000	4,039,014	0.11
Johnson Controls Intl PI 0.01% 04/12/2020	9,956,000	9,918,466	0.27	Nykredit Realkredit AS FRN Perp.	1,000,000	1,108,195	0.03
JP Morgan Chase & Co 1.375% 16/09/2021	10,000,000	10,428,700	0.29	Orange SA 1.875% 02/10/2019	9,900,000	10,253,380	0.28
JP Morgan Chase & Co 1.875% 21/11/2019	12,150,000	12,618,626	0.35	Orange SA 4.125% 23/01/2019	3,000,000	3,136,020	0.09
KBC Groep NV 0.75% 01/03/2022	5,200,000	5,262,660	0.14	Orange SA FRN Perp.	8,700,000	9,360,765	0.26
KBC Groep NV FRN 25/11/2024	26,100,000	27,132,908	0.75	Orange SA FRN Perp.	10,000,000	11,079,150	0.30
KBC Groep NV FRN Perp.	18,700,000	19,543,276	0.54	Pernod Ricard SA 2% 22/06/2020	8,000,000	8,390,680	0.23
Koninklijke Philips NV FRN 06/09/2019	3,689,000	3,706,135	0.10	Petroleos Mexicanos 3.75% 15/03/2019	4,000,000	4,174,180	0.11

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Philip Morris International Inc 1.75% 19/03/2020	6,200,000	6,430,702	0.18	Santan Consumer Finance 0.9% 18/02/2020	10,000,000	10,177,250	0.28
Poste Italiane SpA 3.25% 18/06/2018	29,315,000	29,783,747	0.82	Santan Consumer Finance 1.5% 12/11/2020	5,000,000	5,191,375	0.14
Poste Vita SpA 2.875% 30/05/2019	14,000,000	14,554,960	0.40	Santander International Debt SA 4% 24/01/2020	10,000,000	10,827,750	0.30
Priceline.com Inc 0.8% 10/03/2022	14,000,000	14,185,150	0.39	Santander UK 0.875% 25/11/2020	10,000,000	10,220,450	0.28
Prologis Ltd 1.375% 07/10/2020	21,000,000	21,678,300	0.60	Schlumberger Finance Fra 0.625% 12/02/2019	9,858,000	9,946,278	0.27
Prologis Ltd 1.375% 13/05/2021	10,000,000	10,367,950	0.29	Shell International Fin FRN 15/09/2019	8,000,000	8,052,680	0.22
Prosegur Cia de Segurida 2.75% 02/04/2018	8,200,000	8,258,507	0.23	Sky Plc FRN 01/04/2020	10,000,000	10,128,000	0.28
PSA Banque France 0.5% 17/01/2020	10,200,000	10,293,024	0.28	Snam SpA 0% 25/10/2020	13,779,000	13,769,492	0.38
Rabobank Nederland FRN 26/05/2026	10,000,000	10,601,650	0.29	Société Des Autoroutes 2.25% 16/01/2020	5,000,000	5,228,975	0.14
RCI Banque SA 0.625% 04/03/2020	16,800,000	16,996,476	0.47	Société Des Autoroutes 4.875% 21/01/2019	3,500,000	3,683,925	0.10
RCI Banque SA 1.125% 30/09/2019	10,670,000	10,891,402	0.30	Société Générale 1% 01/04/2022	24,000,000	24,527,760	0.68
RCI Banque SA 1.375% 17/11/2020	13,000,000	13,455,130	0.37	Société Générale 2.25% 23/01/2020	10,000,000	10,478,250	0.29
RCI Banque SA 2.875% 22/01/2018	6,000,000	6,010,110	0.17	Standard Chartered Bank 1.625% 20/11/2018	9,223,000	9,378,454	0.26
REN Finance BV 4.125% 31/01/2018	9,700,000	9,731,380	0.27	Suez Environnement FRN Perp.	19,300,000	20,378,388	0.56
Repsol International Finance 2.625% 28/05/2020	1,900,000	2,016,270	0.06	Svenska Handelsbanken AB FRN 15/01/2024	16,800,000	17,239,572	0.47
Repsol International Finance 4.375% 20/02/2018	12,700,000	12,777,343	0.35	Talanx Finanz AG FRN 15/06/2042	9,800,000	12,958,883	0.36
Repsol International Finance 4.875% 19/02/2019	8,200,000	8,655,961	0.24	Telefonica Emisiones SAU 0.318% 17/10/2020	10,000,000	10,062,400	0.28
Royal Bank of Scotland Plc 5.5% 23/03/2020	3,100,000	3,473,643	0.10	Telefonica Emisiones SAU 2.736% 29/05/2019	11,600,000	12,064,638	0.33
Royal Bank of Scotland Plc FRN 08/06/2020	10,000,000	10,056,850	0.28	Telefonica Emisiones SAU 4.693% 11/11/2019	11,000,000	11,978,945	0.33
Royal Bank of Scotland Plc FRN 25/03/2024	10,000,000	10,329,330	0.28	Telefonica Emisiones SAU 4.71% 20/01/2020	3,400,000	3,729,273	0.10
RWE Finance BV 5.125% 23/07/2018	19,000,000	19,562,970	0.54	Telefonica Emisiones SAU 4.797% 21/02/2018	1,000,000	1,006,715	0.03
RWE Finance BV 6.625% 31/01/2019	3,000,000	3,221,415	0.09	Telefonica Europe BV FRN Perp.	3,000,000	3,172,347	0.09
Salini Impregilo SpA 1.75% 26/10/2024	10,148,000	9,446,672	0.26	Telefonica Europe BV FRN Perp.	8,000,000	9,598,160	0.26
Sampo OYJ 1.125% 24/05/2019	14,850,000	15,114,998	0.42	Telefonica Europe BV FRN Perp.	4,500,000	4,860,000	0.13
Santan Consumer Finance 0.75% 03/04/2019	6,000,000	6,059,910	0.17	Telekom Austria AG FRN Perp.	200,000	201,206	0.01
				Telfonica Deutsch 1.875% 22/11/2018	22,290,000	22,690,328	0.62
				Teva Pharmaceutical 2.875% 15/04/2019	18,300,000	18,581,454	0.51

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 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>			
Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	19,722,000	18,808,970	0.52	Vonovia Finance BV 1.625% 15/12/2020	9,800,000	10,219,685	0.28
Thermo Fisher Scientific 1.5% 01/12/2020	1,200,000	1,243,506	0.03	Vonovia Finance Company 3.125% 25/07/2019	10,000,000	10,504,950	0.29
Thermo Fisher Scientific FRN 24/07/2019	7,577,000	7,595,223	0.21	Vonovia Finance Company FRN 08/04/2024	10,000,000	10,489,550	0.29
Total SA FRN Perp.	7,500,000	8,420,775	0.23	Wells Fargo & Company 1.125% 29/10/2021	9,000,000	9,295,515	0.26
UBS AG FRN 12/02/2026	20,000,000	22,446,100	0.62	Wells Fargo & Company 1.5% 12/09/2022	1,900,000	1,992,710	0.05
UBS AG London 0.125% 05/11/2021	15,480,000	15,434,102	0.42	Wells Fargo & Company FRN 02/06/2020	6,000,000	6,041,460	0.17
UBS AG London 1.125% 30/06/2020	16,000,000	16,449,120	0.45	Willow Plc 3.375% 27/06/2022	1,100,000	1,247,240	0.03
Unicredit Bank Austria AG 2.5% 27/05/2019	20,600,000	21,330,888	0.59	Wpp Finance 2013 0.43% 23/03/2018	1,500,000	1,501,875	0.04
Unicredit SpA 3.25% 14/01/2021	10,000,000	10,911,550	0.30	WPP Finance 2013 0.75% 18/11/2019	10,999,000	11,157,386	0.31
Unicredit SpA 3.625% 24/01/2019	37,400,000	38,866,454	1.08			<b>3,545,894,481</b>	<b>97.59</b>
Unicredit SpA FRN 28/10/2025	5,400,000	6,010,875	0.17	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>3,545,894,481</b>	<b>97.59</b>
Unicredit SpA FRN Perp.	2,000,000	2,162,410	0.06				
Unione di Banche Italiane SpA 0.75% 17/10/2022	30,412,000	30,336,882	0.83	<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
Urenco Finance NV 2.5% 15/02/2021	4,000,000	4,282,720	0.12	<b>EUR Open-Ended Investment Funds</b>			
Veolia Environnement Sa 0.01% 23/11/2020	17,500,000	17,480,575	0.48	AXA World Funds - Euro Credit Total Return M Capitalisation EUR	136,270	15,574,298	0.43
Verizon Communications 2.375% 17/02/2022	10,000,000	10,828,150	0.30			<b>15,574,298</b>	<b>0.43</b>
Vodafone Group Plc 1.25% 25/08/2021	10,000,000	10,348,250	0.28	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>15,574,298</b>	<b>0.43</b>
Vodafone Group Plc FRN 25/02/2019	12,974,000	13,111,784	0.36	<b>Total Investment in Securities</b>		<b>3,561,468,779</b>	<b>98.02</b>
Volkswagen Bank GmbH 1.125% 08/02/2018	4,762,000	4,768,643	0.13	Cash and cash equivalent		33,407,783	0.92
Volkswagen Bank GmbH 1.5% 13/02/2019	20,000,000	20,350,000	0.56	Other Net Assets		38,446,220	1.06
Volkswagen International Finance NV 0.5% 30/03/2021	19,200,000	19,360,320	0.53	<b>TOTAL NET ASSETS</b>		<b>3,633,322,782</b>	<b>100.00</b>
Volkswagen International Finance NV FRN 16/07/2018	4,979,000	4,984,626	0.14				
Volkswagen International Finance NV FRN Perp.	15,000,000	16,094,175	0.44				
Volkswagen Leasing GmbH 0.25% 05/10/2020	13,953,000	13,993,952	0.39				
Volvo Treasury AB 2.375% 26/11/2019	9,842,000	10,298,816	0.28				
Vonovia Finance BV 0.875% 30/03/2020	4,000,000	4,071,720	0.11				

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	40.22
Financial Services	8.17
Communications	6.95
Electrical Appliances and Components	5.82
Insurance	5.46
Food and Beverages	5.28
Automobiles	3.95
Oil and Gas	3.50
Pharmaceuticals and Biotechnology	3.30
Real Estate	2.58
Metals and Mining	2.00
Consumer, Non-cyclical	1.50
Building Materials and Products	1.49
Technology	1.06
Commercial Services and Supplies	1.01
Agriculture	0.76
Mechanical Engineering and Industrial Equipments	0.67
Energy and Water Supply	0.56
Traffic and Transportation	0.53
Industry	0.47
Internet, Software and IT Services	0.47
Textiles, Garments and Leather Goods	0.46
Open-Ended Investment Funds	0.43
Healthcare	0.33
Media	0.28
Chemicals	0.27
Holding Companies	0.25
Engineering and Construction	0.17
Financial, Investment and Other Diversified Companies	0.08
	<b>98.02</b>

## Classification as at 31 December 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
Australia	49.70	1.14	41,389,800
Austria	33.50	0.77	27,898,099
Belgium	97.89	2.24	81,519,931
Curacao	22.31	0.51	18,581,454
Czech Republic	29.31	0.67	24,405,700
Denmark	36.50	0.84	30,396,720
Finland	18.15	0.42	15,114,998
France	735.46	16.85	612,476,236
Germany	302.23	6.93	251,693,793
Ireland	217.49	4.99	181,121,289
Italy	460.08	10.55	383,144,523
Luxembourg	132.50	3.04	110,346,583
Mexico	27.49	0.63	22,895,776
Portugal	18.41	0.42	15,327,855
Spain	233.53	5.35	194,478,185
Sweden	94.74	2.17	78,898,815
Switzerland	26.95	0.62	22,446,100
The Netherlands	519.63	11.91	432,733,371
United Arab Emirates	13.24	0.30	11,028,211
United Kingdom	546.75	12.53	455,318,772
United States of America	660.74	15.14	550,252,568
Others	86.28	1.98	71,854,003
	<b>4,362.88</b>	<b>100.00</b>	<b>3,633,322,782</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>				Credito Emiliano SpA 0.875% 05/11/2021	1,755,000	1,798,059	0.56
ABN Amro Bank NV FRN 30/06/2025	1,400,000	1,483,853	0.46	Danone SA FRN 31/12/2099	1,200,000	1,206,900	0.37
Achmea BV FRN 04/04/2043	1,300,000	1,546,324	0.48	De Volksbank NV 0.125% 28/09/2020	2,100,000	2,102,394	0.65
Allianz Finance II BV 0% 21/04/2020	1,400,000	1,405,383	0.44	De Volksbank NV FRN 05/11/2025	1,300,000	1,410,331	0.44
Allianz Finance II BV 3.5% 14/02/2022	1,300,000	1,480,460	0.46	DNB Boligkreditt 2.75% 21/03/2022	2,500,000	2,781,875	0.86
Amadeus Cap Markt 0.125% 06/10/2020	1,300,000	1,300,936	0.40	Electricité de France SA FRN Perp.	1,200,000	1,273,980	0.39
Assicurazioni Generali 2.875% 14/01/2020	1,400,000	1,482,600	0.46	ENBW FRN 02/04/2076	1,300,000	1,401,348	0.43
AT&T Inc 2.65% 17/12/2021	1,400,000	1,517,467	0.47	Erste Group Bank AG 1.875% 13/05/2019	1,400,000	1,437,485	0.45
Aviva Plc 0.625% 27/10/2023	838,000	838,390	0.26	Essity AB 0.625% 28/03/2022	1,400,000	1,413,783	0.44
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	2,000,000	2,018,800	0.62	FCA Capital Ireland Plc 1.25% 23/09/2020	1,800,000	1,853,838	0.57
Banco Santander SA 4% 07/04/2020	1,500,000	1,644,975	0.51	Foncière Lyonnaise 1.875% 26/11/2021	1,400,000	1,475,425	0.46
Bank of America Corp 1.375% 10/09/2021	1,700,000	1,774,706	0.55	Gas Natural Capital Markets 6.375% 09/07/2019	1,000,000	1,098,370	0.34
Banque Fédérative du Crédit Mutuel 0.375% 13/01/2022	2,100,000	2,108,988	0.65	Gas Natural Fenosa Finance 3.875% 11/04/2022	1,500,000	1,726,072	0.53
Banque Fédérative du Crédit Mutuel 1.625% 15/11/2027	700,000	693,805	0.21	Gecina SA 1.75% 30/07/2021	1,200,000	1,263,126	0.39
Banque Fédérative du Crédit Mutuel 4% 22/10/2020	1,300,000	1,440,465	0.45	Glencore Finance Dubai 2.625% 19/11/2018	1,900,000	1,945,552	0.60
Banque Fédérative du Crédit Mutuel FRN 20/03/2019	1,400,000	1,412,285	0.44	Glencore Finance Europe 1.875% 13/09/2023	1,600,000	1,662,312	0.51
BP Capital Markets Plc 1.373% 03/03/2022	1,100,000	1,152,630	0.36	Goldman Sachs Group Inc 2.625% 19/08/2020	1,700,000	1,812,566	0.56
Caja Ahorros Barcelona 2.375% 09/05/2019	2,000,000	2,059,700	0.64	Groupama SA FRN 27/10/2039	1,300,000	1,478,288	0.46
CNP Assurances FRN 14/09/2040	1,300,000	1,500,005	0.46	Groupe Auchan SA 1.75% 23/04/2021	1,200,000	1,263,558	0.39
CNP Assurances FRN 30/09/2041	1,200,000	1,475,688	0.46	HeidelbergCement Finance Lux 0.5% 18/01/2021	1,400,000	1,414,875	0.44
Commerzbank AG 6.375% 22/03/2019	1,300,000	1,398,324	0.43	Iberdrola International BV 3% 31/01/2022	1,200,000	1,332,654	0.41
Commonwealth Bank Australia 3% 03/05/2022	2,500,000	2,809,062	0.87	Icade 2.25% 16/04/2021	1,500,000	1,592,842	0.49
Cppib Capital Inc 0.375% 20/06/2024	2,747,000	2,731,823	0.85	Intesa Sanpaolo SpA 1.125% 04/03/2022	1,798,000	1,839,327	0.57
Crédit Agricole London 0.75% 01/12/2022	1,400,000	1,424,892	0.44	Intesa Sanpaolo SpA 3% 28/01/2019	1,400,000	1,447,236	0.45
Crédit Mutuel Arkea FRN 25/10/2029	500,000	502,910	0.16	Intesa Sanpaolo SpA 5% 27/01/2021	2,500,000	2,888,312	0.89
				Jab Holdings BV 1.5% 24/11/2021	1,400,000	1,466,185	0.45

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



## Schedule of Investments and Other Net Assets as at 31 December 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>			
JC Decaux SA 1% 01/06/2023	1,100,000	1,119,481	0.35	Telefonica Emisiones SAU 0.75% 13/04/2022	1,400,000	1,420,426	0.44
Johnson Controls Intl PI 0.01% 04/12/2020	963,000	959,369	0.30	Telefonica Europe Bv FRN 31/12/2099	1,700,000	1,693,804	0.52
KBC Groep NV 0.75% 18/10/2023	600,000	601,305	0.19	Telefonica Europe BV FRN Perp.	1,300,000	1,374,684	0.43
Kinder Morgan Inc 1.5% 16/03/2022	1,400,000	1,452,164	0.45	Telstra Corp Ltd 3.75% 16/05/2022	1,500,000	1,722,420	0.53
Koninklijke KPN NV FRN Perp.	1,300,000	1,353,641	0.42	Teva Pharm Fnc NI li 1.125% 15/10/2024	1,000,000	868,890	0.27
La Banque Postale 4.375% 30/11/2020	1,300,000	1,456,838	0.45	Total SA FRN Perp.	1,100,000	1,150,726	0.36
McDonalds Corp 1.125% 26/05/2022	1,400,000	1,443,869	0.45	Unicredit SpA 1.5% 19/06/2019	2,000,000	2,045,380	0.63
Mediobanca SpA 0.75% 17/02/2020	2,000,000	2,027,280	0.63	Unicredit SpA FRN 28/10/2025	1,400,000	1,558,375	0.48
National Australia Bank FRN 12/11/2024	1,400,000	1,437,492	0.45	Unione di Banche Italiane SpA FRN 05/05/2026	1,000,000	1,032,413	0.32
Nordea Bank AB 4% 29/03/2021	1,200,000	1,344,414	0.42	Urenco Finance NV 2.5% 15/02/2021	1,400,000	1,498,952	0.46
Nykredit Realkredit AS FRN 17/11/2027	1,300,000	1,395,329	0.43	Volkswagen International Finance NV 0.5% 30/03/2021	1,800,000	1,815,030	0.56
Priceline.com Inc 0.8% 10/03/2022	1,500,000	1,519,838	0.47	Volkswagen International Finance NV 3.25% 21/01/2019	1,500,000	1,552,410	0.48
Prologis Ltd 1.375% 13/05/2021	1,400,000	1,451,513	0.45	Vonovia Finance BV 0.75% 25/01/2022	1,800,000	1,823,895	0.56
Prologis Ltd 3% 18/01/2022	1,200,000	1,318,410	0.41	Vonovia Finance BV 1.625% 15/12/2020	1,200,000	1,251,390	0.39
PSA Banque France 0.5% 17/01/2020	400,000	403,648	0.12	Westpac Banking Corp 0.75% 22/07/2021	1,000,000	1,026,155	0.32
RCI Banque SA 0.75% 12/01/2022	1,000,000	1,009,400	0.31			<b>138,064,998</b>	<b>42.73</b>
RCI Banque SA 2.25% 29/03/2021	1,500,000	1,592,790	0.49	<b>EUR Governments and Supranational Bonds</b>			
Ryanair Ltd 1.875% 17/06/2021	2,600,000	2,739,061	0.85	Belgium (Kingdom of) 4% 28/03/2022	7,000,000	8,275,890	2.56
Sampo OYJ 1% 18/09/2023	1,400,000	1,426,222	0.44	Canada - Quebec (Province of) 0.875% 04/05/2027	1,276,000	1,280,281	0.40
Santander International Debt SA 1.375% 03/03/2021	1,500,000	1,557,060	0.48	France (Republic of) 2.25% 25/10/2022	13,000,000	14,481,870	4.48
Santander UK FRN 18/05/2023	951,000	969,050	0.30	France (Republic of) 3.75% 25/04/2021	12,500,000	14,213,125	4.40
Scentre Management Ltd 1.5% 16/07/2020	1,100,000	1,135,530	0.35	Italy (Republic of) 0.45% 01/06/2021	33,000,000	33,178,530	10.28
Snam SpA 0.01% 25/10/2020	1,500,000	1,498,965	0.46	Italy (Republic of) 0.65% 01/11/2020	21,000,000	21,303,975	6.60
Société Générale 4.75% 02/03/2021	1,700,000	1,951,226	0.60	Italy (Republic of) 0.7% 01/05/2020	9,000,000	9,143,055	2.83
Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	1,965,000	1,965,629	0.61	Italy (Republic of) 1.2% 01/04/2022	28,400,000	29,086,286	9.00
Telefonica Emisiones SAU 0.318% 17/10/2020	1,500,000	1,509,360	0.47	Italy (Republic of) 1.5% 21/06/2024	1,700,000	1,704,718	0.53

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>			
Italy (Republic of) 2.75% 31/05/2021	1,800,000	1,943,415	0.60
Portugal (Republic of) 4.125% 14/04/2027	4,200,000	4,989,298	1.54
Portugal (Republic of) 5.65% 15/02/2024	4,700,000	5,983,477	1.85
Spain (Kingdom of) 0.25% 30/04/2022	1,700,000	1,700,663	0.53
Spain (Kingdom of) 5.5% 30/04/2021	27,000,000	31,894,020	9.88
		<b>179,178,603</b>	<b>55.48</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>317,243,601</b>	<b>98.21</b>
<b>Total Investment in Securities</b>		<b>317,243,601</b>	<b>98.21</b>
Cash and cash equivalent		1,346,241	0.42
Other Net Assets		4,426,318	1.37
<b>TOTAL NET ASSETS</b>		<b>323,016,160</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	56.29
Banks	17.03
Financial Services	5.11
Insurance	3.48
Real Estate	3.11
Oil and Gas	2.50
Communications	2.29
Technology	1.30
Automobiles	1.28
Electrical Appliances and Components	1.23
Metals and Mining	1.11
Traffic and Transportation	0.85
Building Materials and Products	0.74
Financial, Investment and Other Diversified Companies	0.45
Retail	0.45
Food and Beverages	0.37
Media	0.35
Consumer, Non-cyclical	0.27
	<b>98.21</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	9.76	2.52	8,130,659
Austria	1.73	0.45	1,437,485
Belgium	10.66	2.75	8,877,195
Canada	4.82	1.24	4,012,104
Denmark	1.68	0.43	1,395,329
Finland	1.71	0.44	1,426,222
France	67.33	17.36	56,067,369
Germany	3.36	0.87	2,799,672
Ireland	5.52	1.42	4,592,899
Italy	136.86	35.28	113,977,926
Japan	2.36	0.61	1,965,629
Luxembourg	3.70	0.95	3,077,187
Norway	3.34	0.86	2,781,875
Portugal	13.18	3.40	10,972,775
Spain	55.48	14.30	46,204,310
Sweden	3.31	0.85	2,758,197
The Netherlands	32.65	8.42	27,186,352
United Arab Emirates	2.34	0.60	1,945,552
United Kingdom	5.27	1.36	4,384,962
United States of America	15.91	4.10	13,249,902
Others	6.93	1.79	5,772,559
	<b>387.90</b>	<b>100.00</b>	<b>323,016,160</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
ABN Amro Bank NV FRN 30/06/2025	4,500,000	4,769,528	0.42	Banque Fédérative du Crédit Mutuel 4% 22/10/2020	4,500,000	4,986,225	0.44
Achmea BV FRN 04/04/2043	4,500,000	5,352,660	0.47	Banque Fédérative du Crédit Mutuel FRN 20/03/2019	5,000,000	5,043,875	0.44
Aeroporti di Roma SpA 3.25% 20/02/2021	4,000,000	4,388,140	0.39	Belfius Bank SA 1% 26/10/2024	2,700,000	2,679,129	0.24
Aéroports de Paris SA 1.5% 24/07/2023	3,400,000	3,588,666	0.32	BNP Paribas SA 2.5% 23/08/2019	5,000,000	5,219,525	0.46
Allianz Finance II BV 0% 21/04/2020	5,300,000	5,320,378	0.47	BNP Paribas SA 2.875% 24/10/2022	5,000,000	5,600,325	0.49
Allianz Finance II BV 3.5% 14/02/2022	5,000,000	5,694,075	0.50	BPCE SA 2.375% 29/11/2023	6,000,000	6,748,380	0.59
Amadeus Cap Markt 0.125% 06/10/2020	2,300,000	2,301,656	0.20	BPCE SA 4.625% 18/07/2023	2,400,000	2,869,260	0.25
Aquarius & Investments Plc FRN 02/10/2043	5,000,000	5,838,850	0.51	CEZ AS 3% 05/06/2028	3,200,000	3,587,040	0.32
Assicurazioni Generali 2.875% 14/01/2020	5,000,000	5,295,000	0.47	CNP Assurances FRN 30/09/2041	4,200,000	5,164,908	0.45
AT&T Inc 2.4% 15/03/2024	5,250,000	5,678,452	0.50	Commerzbank AG 4% 23/03/2026	3,000,000	3,411,726	0.30
Australia Pacific Airport 3.125% 26/09/2023	4,000,000	4,552,380	0.40	Commonwealth Bank Australia 3% 03/05/2022	6,000,000	6,741,750	0.59
Autoroutes du Sud de la France 2.95% 17/01/2024	2,100,000	2,385,432	0.21	Commonwealth Bank Australia 5.5% 06/08/2019	4,500,000	4,892,468	0.43
Autostrade Per l'Italia 1.75% 01/02/2027	234,000	242,979	0.02	Cpip Capital Inc 0.375% 20/06/2024	7,455,000	7,413,811	0.65
Aviva Plc 0.625% 27/10/2023	2,267,000	2,268,054	0.20	Crédit Agricole Home Loan 3.875% 12/01/2021	6,000,000	6,749,370	0.59
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	5,000,000	5,047,000	0.44	Crédit Agricole London 0.75% 01/12/2022	4,800,000	4,885,344	0.43
Banco Bilbao Vizcaya Argentaria 3.5% 24/01/2021	6,000,000	6,661,800	0.59	Crédit Mutuel Arkea FRN 25/10/2029	1,300,000	1,307,566	0.11
Banco Santander SA 4% 07/04/2020	5,000,000	5,483,250	0.48	Credito Emiliano SpA 0.875% 05/11/2021	4,942,000	5,063,252	0.44
Banco Santander Totta SA 0.875% 27/10/2020	4,000,000	4,095,860	0.36	Criteria Caixa SA 1.625% 21/04/2022	5,500,000	5,653,258	0.50
Bank of America Corp 1.375% 10/09/2021	5,000,000	5,219,725	0.46	Danone SA FRN 31/12/2099	3,500,000	3,520,125	0.31
Bank of America Corp 1.625% 14/09/2022	5,000,000	5,273,125	0.46	De Volksbank NV FRN 05/11/2025	4,500,000	4,881,915	0.43
Bankinter SA FRN 06/04/2027	1,600,000	1,647,270	0.14	Dexia Credit Local 0.75% 25/01/2023	6,000,000	6,159,870	0.54
Banque Fédérative du Crédit Mutuel 0.375% 13/01/2022	5,900,000	5,925,252	0.52	DNB Boligkredit 2.75% 21/03/2022	6,000,000	6,676,500	0.59
Banque Fédérative du Crédit Mutuel 1.625% 15/11/2027	1,900,000	1,883,185	0.17	Edenred 1.375% 10/03/2025	5,800,000	5,947,523	0.52
Banque Fédérative du Crédit Mutuel 3% 21/05/2024	3,000,000	3,330,465	0.29	Electricité de France SA 4.125% 25/03/2027	2,000,000	2,477,200	0.22
				Electricité de France SA FRN Perp.	4,000,000	4,246,600	0.37
				ENBW FRN 02/04/2076	3,300,000	3,557,268	0.31
				Enel Finance International NV 4.875% 17/04/2023	4,000,000	4,932,180	0.43

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Enexis Holding NV 0.875% 28/04/2026	5,500,000	5,488,092	0.48	Koninklijke KPN NV FRN Perp.	3,500,000	3,644,417	0.32
Erste Group Bank AG 1.875% 13/05/2019	5,000,000	5,133,875	0.45	La Banque Postale 4.375% 30/11/2020	3,800,000	4,258,451	0.37
Essity AB 0.625% 28/03/2022	3,700,000	3,736,426	0.33	National Australia Bank FRN 12/11/2024	4,500,000	4,620,510	0.41
FCA Capital Ireland Plc 1.25% 23/09/2020	3,716,000	3,827,146	0.34	Nordea Bank AB 4% 29/03/2021	5,000,000	5,601,725	0.49
Gas Natural Capital Markets 6.375% 09/07/2019	4,000,000	4,393,480	0.39	Nykredit Realkredit AS FRN 17/11/2027	4,500,000	4,829,985	0.42
Gecina SA 1.75% 30/07/2021	5,000,000	5,263,025	0.46	Priceline.com Inc 2.375% 23/09/2024	6,000,000	6,494,010	0.57
Glencore Finance Dubai 2.625% 19/11/2018	5,500,000	5,631,862	0.49	Prologis Ltd 3% 18/01/2022	5,000,000	5,493,375	0.48
Glencore Finance Europe 1.875% 13/09/2023	4,000,000	4,155,780	0.37	PSA Banque France 0.5% 17/01/2020	1,000,000	1,009,120	0.09
Goldman Sachs Group Inc 2.5% 18/10/2021	5,000,000	5,405,650	0.48	Rabobank Nederland 4.125% 14/09/2022	4,500,000	5,230,440	0.46
Goldman Sachs Group Inc 2.625% 19/08/2020	5,000,000	5,331,075	0.47	RCI Banque SA 0.5% 15/09/2023	5,288,000	5,199,452	0.46
Groupama SA FRN 27/10/2039	4,000,000	4,548,580	0.40	Ryanair DAC 1.125% 15/08/2023	2,000,000	2,028,180	0.18
Groupe Auchan SA 1.75% 23/04/2021	6,000,000	6,317,790	0.56	Ryanair Ltd 1.875% 17/06/2021	3,300,000	3,476,500	0.31
Heidelbergcement Ag 2.25% 30/03/2023	4,000,000	4,310,580	0.38	Sampo OYJ 1.25% 30/05/2025	3,711,000	3,784,088	0.33
Icade 1.75% 10/06/2026	4,200,000	4,370,709	0.38	Santander UK FRN 18/05/2023	2,772,000	2,824,613	0.25
Icade 1.875% 14/09/2022	1,900,000	2,022,284	0.18	Scentre Group 1.375% 22/03/2023	3,646,000	3,775,251	0.33
Inmobiliaria Colonial SA 1.45% 28/10/2024	4,300,000	4,294,281	0.38	Société Générale 4.75% 02/03/2021	4,500,000	5,165,010	0.45
Inmobiliaria Colonial SA 2.728% 05/06/2023	5,300,000	5,788,077	0.51	Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	5,372,000	5,373,719	0.47
Intesa Sanpaolo SpA 1.125% 04/03/2022	4,500,000	4,603,432	0.40	Telefonica Emisiones SAU 4.71% 20/01/2020	5,000,000	5,484,225	0.48
Intesa Sanpaolo SpA 3% 28/01/2019	4,500,000	4,651,830	0.41	Telefonica Europe Bv FRN 31/12/2099	6,300,000	6,277,036	0.55
Intesa Sanpaolo SpA 5% 27/01/2021	3,000,000	3,465,975	0.30	Telefonica Europe BV FRN Perp.	3,600,000	3,806,816	0.33
Jab Holdings BV 1.25% 22/05/2024	4,500,000	4,581,585	0.40	Telstra Corp Ltd 1.125% 14/04/2026	3,589,000	3,625,105	0.32
JC Decaux SA 1% 01/06/2023	4,100,000	4,172,611	0.37	Telstra Corp Ltd 2.5% 15/09/2023	5,000,000	5,525,600	0.49
Johnson Controls Intl Pl 0.01% 04/12/2020	2,688,000	2,677,866	0.24	Teva Pharm Fnc NI li 1.125% 15/10/2024	2,600,000	2,259,114	0.20
KBC Groep NV 0.75% 18/10/2023	3,200,000	3,206,960	0.28	Total SA FRN Perp.	4,600,000	4,812,129	0.42
Kinder Morgan Inc 1.5% 16/03/2022	4,000,000	4,149,040	0.36	Unibail-Rodamco SE 1.375% 17/10/2022	5,400,000	5,666,517	0.50
Kinder Morgan Inc 2.25% 16/03/2027	3,300,000	3,438,468	0.30	Unicredit SpA 1.5% 19/06/2019	5,000,000	5,113,450	0.45

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

## Schedule of Investments and Other Net Assets as at 31 December 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 Governments and Supranational Bonds (continued)</b>			
Unicredit SpA FRN 28/10/2025	3,900,000	4,341,188	0.38	Spain (Kingdom of) 2.75% 31/10/2024	10,000,000	11,276,550	0.99
Unione di Banche Italiane SpA FRN 05/05/2026	2,900,000	2,993,998	0.26	Spain (Kingdom of) 4.4% 31/10/2023	46,450,000	56,547,301	4.97
Volkswagen International Finance NV 0.5% 30/03/2021	4,100,000	4,134,235	0.36	Spain (Kingdom of) 5.4% 31/01/2023	35,000,000	43,758,575	3.85
Vonovia Finance BV 1.25% 06/12/2024	2,700,000	2,740,216	0.24			<b>636,609,996</b>	<b>55.97</b>
Vonovia Finance BV 1.625% 15/12/2020	5,500,000	5,735,538	0.50				
Westpac Banking Corp 0.75% 22/07/2021	2,500,000	2,565,388	0.23				
		<b>485,515,455</b>	<b>42.64</b>				
<b>EUR Governments and Supranational Bonds</b>				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Belgium (Kingdom of) 2.6% 22/06/2024	29,000,000	33,622,600	2.95			<b>1,122,125,451</b>	<b>98.61</b>
Canada - Quebec (Province of) 0.875% 04/05/2027	4,013,000	4,026,464	0.35				
Canada - Quebec (Province of) 2.25% 17/07/2023	6,000,000	6,635,340	0.58				
France (Republic of) 4.25% 25/10/2023	76,350,000	95,193,945	8.38				
Ireland (Republic of) 3.9% 20/03/2023	15,000,000	17,991,000	1.58				
Italy (Republic of) 1.5% 09/04/2025	6,000,000	5,898,120	0.52				
Italy (Republic of) 1.5% 21/06/2024	6,000,000	6,016,650	0.53				
Italy (Republic of) 2.75% 31/05/2021	5,000,000	5,398,375	0.47				
Italy (Republic of) 4.25% 01/02/2019	49,000,000	51,401,490	4.52				
Italy (Republic of) 4.5% 01/02/2020	65,500,000	71,708,745	6.31				
Italy (Republic of) 4.5% 01/03/2024	60,000,000	71,584,500	6.30				
Italy (Republic of) 4.75% 01/08/2023	50,000,000	60,226,500	5.29				
Italy (Republic of) 5.5% 01/11/2022	37,500,000	45,904,312	4.03				
Portugal (Republic of) 4.125% 14/04/2027	12,100,000	14,373,929	1.26				
Portugal (Republic of) 5.65% 15/02/2024	16,500,000	21,005,820	1.85				
Spain (Kingdom of) 0.05% 30/07/2020	8,000,000	8,037,440	0.71				
Spain (Kingdom of) 0.25% 30/04/2022	6,000,000	6,002,340	0.53				
				<b>Total Investment in Securities</b>		<b>1,122,125,451</b>	<b>98.61</b>
				Cash and cash equivalent		1,910,786	0.17
				Other Net Assets		13,955,908	1.22
				<b>TOTAL NET ASSETS</b>		<b>1,137,992,145</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	56.60
Banks	18.21
Financial Services	4.22
Insurance	3.29
Real Estate	3.22
Communications	2.44
Electrical Appliances and Components	2.13
Oil and Gas	1.47
Traffic and Transportation	1.05
Technology	0.89
Metals and Mining	0.86
Engineering and Construction	0.77
Commercial Services and Supplies	0.73
Internet, Software and IT Services	0.57
Automobiles	0.46
Financial, Investment and Other Diversified Companies	0.40
Media	0.37
Food and Beverages	0.31
Building Materials and Products	0.24
Consumer, Non-cyclical	0.20
Industry	0.18
	<b>98.61</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	43.59	3.19	36,298,452
Austria	6.16	0.45	5,133,875
Belgium	47.44	3.47	39,508,689
Canada	21.71	1.59	18,075,615
Czech Republic	4.31	0.32	3,587,040
Denmark	5.80	0.42	4,829,985
Finland	4.54	0.33	3,784,088
France	277.57	20.31	231,153,375
Germany	13.54	0.99	11,279,574
Ireland	39.82	2.91	33,161,676
Italy	430.24	31.49	358,297,936
Japan	6.45	0.47	5,373,719
Luxembourg	4.99	0.37	4,155,780
Norway	8.02	0.59	6,676,500
Portugal	47.40	3.47	39,475,609
Spain	206.99	15.15	172,376,503
Sweden	11.21	0.82	9,338,151
The Netherlands	89.88	6.58	74,848,225
United Arab Emirates	6.76	0.49	5,631,862
United Kingdom	11.98	0.88	9,978,011
United States of America	59.03	4.32	49,160,786
Others	19.05	1.39	15,866,694
	<b>1,366.48</b>	<b>100.00</b>	<b>1,137,992,145</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
ABN Amro Bank NV 1% 16/04/2025	519,000	529,531	0.16	BPCE SA 4.625% 18/07/2023	1,100,000	1,315,078	0.40
ABN Amro Bank NV FRN 30/06/2025	1,300,000	1,377,864	0.42	Carmila 2.375% 16/09/2024	1,300,000	1,394,796	0.43
Acea SpA 1% 24/10/2026	1,700,000	1,659,812	0.51	CEZ AS 3% 05/06/2028	1,500,000	1,681,425	0.52
Achmea BV FRN 04/04/2043	1,350,000	1,605,798	0.49	CNP Assurances FRN 30/09/2041	1,000,000	1,229,740	0.38
Anheuser Busch Inbev NV 2% 17/03/2028	750,000	803,235	0.25	Commerzbank AG 4% 23/03/2026	1,150,000	1,307,828	0.40
Assicurazioni Generali 2.875% 14/01/2020	1,000,000	1,059,000	0.33	Commerzbank AG 6.375% 22/03/2019	1,100,000	1,183,197	0.36
Assicurazioni Generali 4.125% 04/05/2026	1,400,000	1,631,392	0.50	Commonwealth Bank Australia FRN 03/10/2029	1,350,000	1,356,662	0.42
AT&T Inc 2.35% 04/09/2029	1,400,000	1,417,059	0.44	Cpip Capital Inc 0.375% 20/06/2024	2,600,000	2,585,635	0.80
AT&T Inc 3.5% 17/12/2025	1,150,000	1,332,913	0.41	Crédit Agricole London 0.75% 01/12/2022	1,300,000	1,323,114	0.41
Autostrade Per l'Italia 1.75% 01/02/2027	1,300,000	1,349,881	0.42	Credit Agricole London 1.875% 20/12/2026	1,000,000	1,052,410	0.32
Aviva Plc 0.625% 27/10/2023	1,292,000	1,292,601	0.40	Crédit Agricole SA 2.625% 17/03/2027	1,200,000	1,301,280	0.40
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,300,000	1,312,220	0.40	Crédit Mutuel Arkea FRN 25/10/2029	1,300,000	1,307,566	0.40
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	1,100,000	1,241,240	0.38	Credito Emiliano SpA 0.875% 05/11/2021	1,074,000	1,100,351	0.34
Banco Bilbao Vizcaya Argentaria 3.5% 24/01/2021	1,300,000	1,443,390	0.44	CRH Finance Dac 1.375% 18/10/2028	796,000	784,458	0.24
Banco Santander SA 1.5% 25/01/2026	1,300,000	1,390,168	0.43	Criteria Caixa SA 1.625% 21/04/2022	1,300,000	1,336,224	0.41
Bank Nederlandse Gemeenten 1.375% 21/10/2030	1,850,000	1,927,228	0.59	Danone SA FRN 31/12/2099	900,000	905,175	0.28
Banque Fédérative du Crédit Mutuel 0.375% 13/01/2022	1,300,000	1,305,564	0.40	De Volksbank NV FRN 05/11/2025	1,650,000	1,790,036	0.55
Banque Fédérative du Crédit Mutuel 1.25% 26/05/2027	1,300,000	1,326,520	0.41	Demeter (Zurich Ins) FRN 01/10/2046	1,214,000	1,368,560	0.42
Banque Fédérative du Crédit Mutuel 1.625% 15/11/2027	1,200,000	1,189,380	0.37	Edenred 1.375% 10/03/2025	1,200,000	1,230,522	0.38
Banque Fédérative du Crédit Mutuel 3% 21/05/2024	1,400,000	1,554,217	0.48	Electricité de France SA 4.625% 11/09/2024	1,000,000	1,248,230	0.38
Banque Fédérative du Crédit Mutuel 4% 22/10/2020	1,100,000	1,218,855	0.37	Electricité de France SA FRN Perp.	1,100,000	1,243,768	0.38
Belfius Bank SA 1% 26/10/2024	600,000	595,362	0.18	ENBW FRN 02/04/2076	1,000,000	1,077,960	0.33
BNP Paribas SA 2.875% 24/10/2022	1,300,000	1,456,084	0.45	Essity AB 0.625% 28/03/2022	1,350,000	1,363,291	0.42
BNP Paribas SA 3.125% 22/03/2022	1,200,000	1,359,312	0.42	FCA Capital Ireland Plc 1.25% 23/09/2020	1,299,000	1,337,853	0.41
BPCE SA 1% 05/10/2028	1,300,000	1,282,515	0.39	Gas Natural Fenosa Finance 1.375% 19/01/2027	1,200,000	1,204,536	0.37
				Glencore Finance Europe 1.875% 13/09/2023	1,593,000	1,655,039	0.51
				Goldman Sachs Group Inc 2.625% 19/08/2020	1,100,000	1,172,836	0.36

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



## Schedule of Investments and Other Net Assets as at 31 December 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>			
Groupama SA FRN 27/10/2039	1,450,000	1,648,860	0.51	Scentre Group 1.375% 22/03/2023	1,300,000	1,346,085	0.41
HeidelbergCement Finance Lux 1.625% 07/04/2026	1,550,000	1,598,453	0.49	Société Générale 2.625% 27/02/2025	1,400,000	1,513,365	0.47
Icade 1.75% 10/06/2026	1,200,000	1,248,774	0.38	Solvay Finance FRN Perp.	1,400,000	1,465,246	0.45
Imerys SA 1.5% 15/01/2027	1,600,000	1,624,920	0.50	Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	1,245,000	1,245,398	0.38
Inmobiliaria Colonial SA 1.45% 28/10/2024	1,400,000	1,398,138	0.43	Talanx Finanz AG FRN 15/06/2042	1,200,000	1,586,802	0.49
Inmobiliaria Colonial SA 2.728% 05/06/2023	1,200,000	1,310,508	0.40	Telefonica Emisiones SAU 2.932% 17/10/2029	1,200,000	1,337,214	0.41
Intesa Sanpaolo SpA 1.125% 04/03/2022	1,405,000	1,437,294	0.44	Telefonica Emisiones SAU 4.71% 20/01/2020	1,200,000	1,316,214	0.40
Intesa Sanpaolo SpA 1.375% 18/12/2025	1,600,000	1,684,016	0.52	Telefonica Europe Bv FRN 31/12/2099	1,700,000	1,693,804	0.52
Jab Holdings BV 1.25% 22/05/2024	1,300,000	1,323,569	0.41	Telefonica Europe BV FRN Perp.	900,000	951,704	0.29
KBC Groep NV 0.75% 18/10/2023	1,000,000	1,002,175	0.31	Teva Pharm Fnc NI li 1.125% 15/10/2024	600,000	521,334	0.16
KBC Groep NV FRN 11/03/2027	1,300,000	1,345,428	0.41	Teva Pharmaceutical 1.25% 31/03/2023	600,000	548,982	0.17
Kinder Morgan Inc 2.25% 16/03/2027	1,200,000	1,250,352	0.38	Total SA FRN Perp.	1,300,000	1,359,950	0.42
La Banque Postale FRN 23/04/2026	1,600,000	1,697,752	0.52	Total SA FRN Perp.	1,300,000	1,428,576	0.44
National Australia Bank FRN 12/11/2024	1,299,000	1,333,787	0.41	Unione di Banche Italiane SpA 1.25% 07/02/2025	1,300,000	1,357,382	0.42
NN Group NV FRN 08/04/2044	1,400,000	1,625,680	0.50	Unione di Banche Italiane SpA FRN 05/05/2026	655,000	676,231	0.21
Priceline.com Inc 1.8% 03/03/2027	1,300,000	1,325,318	0.41	Valeo SA 1.625% 18/03/2026	1,300,000	1,362,218	0.42
Priceline.com Inc 2.375% 23/09/2024	1,250,000	1,352,919	0.42	Verizon Communications 1.375% 27/10/2026	1,350,000	1,344,431	0.41
Prologis Ltd 3% 02/06/2026	1,000,000	1,131,720	0.35	Volkswagen International Finance NV 0.5% 30/03/2021	1,700,000	1,714,195	0.53
Prologis Ltd 3.375% 20/02/2024	700,000	800,772	0.25	Volkswagen International Finance NV FRN Perp.	1,350,000	1,387,996	0.43
PSA Banque France 0.5% 17/01/2020	300,000	302,736	0.09	Vonovia Finance BV 1.25% 06/12/2024	1,700,000	1,725,322	0.53
Rabobank Nederland 4.125% 14/09/2022	1,200,000	1,394,784	0.43	Vonovia Finance Company FRN 08/04/2074	1,000,000	1,048,955	0.32
RCI Banque SA 1.625% 11/04/2025	1,350,000	1,400,713	0.43			<b>130,335,795</b>	<b>40.07</b>
REN Finance BV 1.75% 01/06/2023	1,300,000	1,368,575	0.42	<b>EUR Governments and Supranational Bonds</b>			
Sampo OYJ 1.25% 30/05/2025	1,399,000	1,426,553	0.44	Agence Française de Développement 1.375% 05/07/2032	2,600,000	2,613,013	0.80
Santander Issuances 3.25% 04/04/2026	1,200,000	1,323,414	0.41	Belgium (Kingdom of) 4.5% 28/03/2026	12,000,000	16,064,160	4.94
Santander UK FRN 18/05/2023	1,500,000	1,528,470	0.47	Caisse Française de Financement Local 0.75% 11/01/2027	1,700,000	1,713,345	0.53

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
Canada - Quebec (Province of) 0.875% 04/05/2027	2,500,000	2,508,388	0.77	Spain (Kingdom of) 1.45% 31/10/2027	10,250,000	10,149,499	3.12
European Investment Bank 3.5% 15/04/2027	2,000,000	2,565,950	0.79	Spain (Kingdom of) 1.95% 30/04/2026	14,300,000	15,084,641	4.64
Fondo de Titulizacion del Deficit del Sistema Electrico 0.031% 17/06/2020	2,500,000	2,507,262	0.77	Spain (Kingdom of) 2.75% 31/10/2024	7,900,000	8,908,474	2.74
France (Republic of) - Caisse d'Amortissement de la Dette Sociale 2.5% 25/10/2022	3,300,000	3,703,062	1.14			<b>192,618,760</b>	<b>59.27</b>
France (Republic of) 0.25% 25/11/2026	21,050,000	20,525,750	6.31	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>322,954,555</b>	<b>99.34</b>
France (Republic of) 2.75% 25/10/2027	18,950,000	22,707,501	6.99	<b>Total Investment in Securities</b>		<b>322,954,555</b>	<b>99.34</b>
Ireland (Republic of) 1% 15/05/2026	6,000,000	6,165,930	1.90	Cash and cash equivalent		1,284,960	0.40
Italy (Republic of) 1.5% 09/04/2025	2,600,000	2,555,852	0.79	Other Net Assets		848,408	0.26
Italy (Republic of) 2% 01/12/2025	17,500,000	17,925,425	5.51	<b>TOTAL NET ASSETS</b>		<b>325,087,923</b>	<b>100.00</b>
Italy (Republic of) 4.5% 01/03/2024	10,700,000	12,765,902	3.93				
Italy (Republic of) 4.5% 01/03/2026	19,600,000	23,785,384	7.33				
Italy (Republic of) 4.75% 01/09/2021	3,100,000	3,592,590	1.11				
Portugal (Republic of) 4.125% 14/04/2027	3,500,000	4,157,748	1.28				
Portugal (Republic of) 5.65% 15/02/2024	4,850,000	6,174,438	1.90				
Region of Ile de France France (Republic of) 0.625% 23/04/2027	300,000	296,626	0.09				
Spain (Kingdom of) 0.05% 30/07/2020	2,000,000	2,009,360	0.62				
Spain (Kingdom of) 1.4% 31/01/2020	4,000,000	4,138,460	1.27				

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	60.07
Banks	14.82
Financial Services	5.24
Insurance	4.46
Real Estate	2.97
Electrical Appliances and Components	2.03
Oil and Gas	1.61
Communications	1.51
Building Materials and Products	0.99
Automobiles	0.85
Technology	0.83
Food and Beverages	0.53
Metals and Mining	0.51
Utilities	0.51
Chemicals	0.45
Internet, Software and IT Services	0.42
Traffic and Transportation	0.42
Financial, Investment and Other Diversified Companies	0.41
Commercial Services and Supplies	0.38
Pharmaceuticals and Biotechnology	0.17
Consumer, Non-cyclical	0.16
	<b>99.34</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	4.85	1.24	4,036,534
Belgium	23.79	6.09	19,810,360
Canada	6.12	1.57	5,094,023
Czech Republic	2.02	0.52	1,681,425
Finland	1.71	0.44	1,426,553
France	106.25	27.21	88,481,009
Germany	4.29	1.10	3,568,985
Ireland	9.95	2.55	8,288,241
Italy	87.15	22.33	72,580,512
Japan	1.50	0.38	1,245,398
Luxembourg	8.89	2.28	7,406,244
Portugal	12.41	3.18	10,332,186
Spain	67.49	17.29	56,206,426
Sweden	1.64	0.42	1,363,291
The Netherlands	30.15	7.72	25,108,453
United Kingdom	6.24	1.60	5,196,595
United States of America	13.36	3.42	11,128,320
Others	2.56	0.66	2,133,368
	<b>390.37</b>	<b>100.00</b>	<b>325,087,923</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
Allianz Finance II BV 1.375% 21/04/2031	100,000	100,340	0.31	European Investment Bank 1% 14/04/2032	200,000	200,672	0.62
Aquarius & Investments Plc FRN 02/10/2043	100,000	116,777	0.36	European Investment Bank 1.75% 15/09/2045	300,000	325,953	1.01
Assicurazioni Generali 4.125% 04/05/2026	100,000	116,528	0.36	Gas Natural Fenosa Finance 1.375% 19/01/2027	100,000	100,378	0.31
AT&T Inc 2.45% 15/03/2035	100,000	95,841	0.30	Gecina SA 1% 30/01/2029	100,000	95,440	0.30
Autostrade Per l'Italia 1.75% 01/02/2027	194,000	201,444	0.63	Glencore Finance Europe 1.875% 13/09/2023	129,000	134,024	0.42
Aviva Plc 0.625% 27/10/2023	100,000	100,046	0.31	Groupama SA FRN 27/10/2039	100,000	113,714	0.35
AXA SA 1.125% 15/05/2028	100,000	104,232	0.32	Icade 1.75% 10/06/2026	100,000	104,064	0.32
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	100,000	112,840	0.35	Imerys SA 1.5% 15/01/2027	100,000	101,558	0.32
Banco Santander SA 2% 27/11/2034	100,000	108,208	0.34	Intesa Sanpaolo SpA 1.125% 04/03/2022	107,000	109,459	0.34
Bank Nederlandse Gemeenten 1.375% 21/10/2030	200,000	208,349	0.65	Jab Holdings BV 2% 18/05/2028	100,000	103,916	0.32
Banque Fédérative du Crédit Mutuel 1.25% 26/05/2027	100,000	102,040	0.32	KBC Groep NV FRN 11/03/2027	100,000	103,494	0.32
Banque Fédérative du Crédit Mutuel 1.625% 15/11/2027	100,000	99,115	0.31	Kinder Morgan Inc 2.25% 16/03/2027	100,000	104,196	0.32
BNP Paribas SA 1.5% 25/05/2028	100,000	103,988	0.32	Koninklijke KPN NV 1.125% 11/09/2028	100,000	96,804	0.30
BPCE SA 1% 05/10/2028	100,000	98,655	0.31	La Banque Postale FRN 23/04/2026	200,000	212,219	0.66
British American Tobacco Plc 2.25% 16/01/2030	150,000	155,440	0.48	Neder Waterschapsbank 1.25% 07/06/2032	300,000	302,880	0.94
CEZ AS 3% 05/06/2028	150,000	168,142	0.52	Orange SA 8.125% 28/01/2033	100,000	187,228	0.58
CNP Assurances FRN 30/09/2041	100,000	122,974	0.38	Orange SA FRN Perp.	100,000	118,796	0.37
Commonwealth Bank Australia FRN 03/10/2029	150,000	150,740	0.47	Priceline.com Inc 1.8% 03/03/2027	100,000	101,948	0.32
Credit Agricole London 1.875% 20/12/2026	100,000	105,241	0.33	Prologis Ltd 3% 02/06/2026	100,000	113,172	0.35
Crédit Mutuel Arkea FRN 25/10/2029	100,000	100,582	0.31	Rabobank Nederland 4.125% 14/09/2022	100,000	116,232	0.36
CRH Finance Dac 1.375% 18/10/2028	147,000	144,868	0.45	RCI Banque SA 1.625% 11/04/2025	100,000	103,756	0.32
Danone SA FRN 31/12/2099	100,000	100,575	0.31	Sampo OYJ 1.25% 30/05/2025	100,000	101,970	0.32
De Volksbank NV FRN 05/11/2025	100,000	108,487	0.34	Santander Issuances 3.25% 04/04/2026	100,000	110,284	0.34
Demeter (Zurich Ins) FRN 01/10/2046	108,000	121,750	0.38	Scentre Group 1.375% 22/03/2023	173,000	179,133	0.56
Edenred 1.375% 10/03/2025	100,000	102,544	0.32	Société Générale 2.625% 27/02/2025	100,000	108,098	0.34
Efsf 1.25% 24/05/2033	300,000	306,441	0.95	Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	197,000	197,063	0.61
ENI SpA 3.625% 29/01/2029	100,000	119,952	0.37	Talanx Finanz AG FRN 15/06/2042	100,000	132,234	0.41

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

## Schedule of Investments and Other Net Assets as at 31 December 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 Governments and Supranational Bonds (continued)</b>			
Telefonica Emisiones SAU 1.93% 17/10/2031	100,000	99,110	0.31	Portugal (Republic of) 4.1% 15/02/2045	150,000	176,337	0.55
Telefonica Emisiones SAU 2.932% 17/10/2029	100,000	111,434	0.35	Portugal (Republic of) 4.1% 15/04/2037	200,000	238,499	0.74
Telefonica Europe Bv FRN 31/12/2099	200,000	199,271	0.62	Réseau Ferré de France 5% 10/10/2033	150,000	227,683	0.71
Teva Pharm Fnc NI li 1.125% 15/10/2024	100,000	86,889	0.27	SNCF Réseau 2.25% 20/12/2047	300,000	316,676	0.98
Total SA FRN Perp.	100,000	109,890	0.34	Spain (Kingdom of) 4.9% 30/07/2040	600,000	840,123	2.61
Unibail-Rodamco SE 2% 29/05/2037	100,000	101,451	0.32	Spain (Kingdom of) 5.15% 31/10/2044	400,000	580,724	1.80
Unione di Banche Italiane SpA FRN 05/05/2026	100,000	103,241	0.32	Spain (Kingdom of) 5.75% 30/07/2032	1,600,000	2,347,553	7.29
Veolia Environnement SA 6.125% 25/11/2033	100,000	161,814	0.50	The Netherlands (Kingdom of) 4% 15/01/2037	200,000	304,806	0.95
Verizon Communications 2.625% 01/12/2031	150,000	159,516	0.50	Unedic 1.5% 20/04/2032	200,000	209,552	0.65
Volkswagen International Finance NV FRN 31/12/2099	100,000	105,814	0.33			<b>23,087,760</b>	<b>71.71</b>
		<b>8,493,254</b>	<b>26.39</b>				
<b>EUR Governments and Supranational Bonds</b>				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Austria (Republic of) 3.8% 26/01/2062	100,000	170,183	0.53			<b>31,581,014</b>	<b>98.10</b>
Belgium (Kingdom of) 3.75% 22/06/2045	550,000	817,369	2.54	<b>Total Investment in Securities</b>		<b>31,581,014</b>	<b>98.10</b>
Belgium (Kingdom of) 4% 28/03/2032	1,150,000	1,614,054	5.01	Cash and cash equivalent		286,625	0.89
France (Republic of) 3.25% 25/05/2045	1,250,000	1,688,569	5.25	Other Net Assets		325,491	1.01
France (Republic of) 4% 25/04/2055	650,000	1,029,226	3.20	<b>TOTAL NET ASSETS</b>		<b>32,193,130</b>	<b>100.00</b>
France (Republic of) 4.75% 25/04/2035	1,050,000	1,632,818	5.07				
France (Republic of) 5.75% 25/10/2032	1,150,000	1,890,031	5.87				
Germany (Fed Rep) 5.5% 04/01/2031	1,450,000	2,325,510	7.22				
Ireland (Republic of) 2% 18/02/2045	200,000	210,258	0.65				
Italy (Republic of) 4% 01/02/2037	1,200,000	1,407,456	4.37				
Italy (Republic of) 4.75% 01/09/2044	400,000	512,134	1.59				
Italy (Republic of) 5% 01/08/2034	1,150,000	1,508,685	4.69				
Italy (Republic of) 5% 01/09/2040	1,100,000	1,436,540	4.46				
Italy (Republic of) 5.75% 01/02/2033	1,150,000	1,602,974	4.98				

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	73.58
Banks	7.38
Financial Services	3.53
Insurance	3.14
Communications	2.40
Real Estate	1.85
Oil and Gas	1.34
Pharmaceuticals and Biotechnology	0.95
Traffic and Transportation	0.63
Electrical Appliances and Components	0.52
Energy and Water Supply	0.50
Metals and Mining	0.42
Building Materials and Products	0.32
Commercial Services and Supplies	0.32
Financial, Investment and Other Diversified Companies	0.32
Technology	0.32
Food and Beverages	0.31
Consumer, Non-cyclical	0.27
	<b>98.10</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.40	1.02	329,873
Austria	0.20	0.53	170,183
Belgium	3.04	7.87	2,534,917
Czech Republic	0.20	0.52	168,142
Finland	0.12	0.32	101,970
France	11.34	29.35	9,447,288
Germany	2.79	7.22	2,325,510
Ireland	0.57	1.47	471,903
Italy	8.55	22.11	7,118,413
Japan	0.24	0.61	197,063
Luxembourg	1.32	3.41	1,099,324
Portugal	0.50	1.29	414,836
Spain	5.18	13.39	4,310,276
The Netherlands	2.35	6.08	1,955,916
United Kingdom	0.43	1.12	360,727
United States of America	0.69	1.79	574,673
Others	0.74	1.90	612,116
	<b>38.66</b>	<b>100.00</b>	<b>32,193,130</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>				CNP Assurances FRN 30/09/2041	1,400,000	1,721,636	0.40
ABN Amro Bank NV FRN 30/06/2025	1,700,000	1,801,822	0.41	Commerzbank AG 4% 23/03/2026	1,100,000	1,250,966	0.29
Achmea Bank NV 2% 23/01/2018	1,200,000	1,201,770	0.28	Commerzbank AG 6.375% 22/03/2019	1,700,000	1,828,578	0.42
Achmea BV FRN 04/04/2043	1,400,000	1,665,272	0.38	Commonwealth Bank Australia 3% 03/05/2022	1,405,000	1,578,693	0.36
Allied Irish Banks Plc 2.75% 16/04/2019	1,800,000	1,864,872	0.43	Commonwealth Bank Australia FRN 03/10/2029	2,150,000	2,160,610	0.50
Anheuser Busch Inbev NV 2% 17/03/2028	850,000	910,333	0.21	Cpip Capital Inc 0.375% 20/06/2024	3,833,000	3,811,823	0.88
Assicurazioni Generali 2.875% 14/01/2020	1,350,000	1,429,650	0.33	Crédit Agricole London 0.75% 01/12/2022	1,300,000	1,323,114	0.30
AT&T Inc 2.35% 04/09/2029	700,000	708,530	0.16	Credit Agricole London 1.875% 20/12/2026	800,000	841,928	0.19
AT&T Inc 2.6% 17/12/2029	700,000	733,050	0.17	Crédit Agricole SA 5.971% 01/02/2018	1,600,000	1,607,968	0.37
Australia Pacific Airport 3.125% 26/09/2023	1,375,000	1,564,881	0.36	Crédit Mutuel Arkea FRN 25/10/2029	900,000	905,238	0.21
Aviva Plc 0.625% 27/10/2023	1,318,000	1,318,613	0.30	Credito Emiliano SpA 0.875% 05/11/2021	1,559,000	1,597,250	0.37
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	1,700,000	1,715,980	0.39	CRH Finance Dac 1.375% 18/10/2028	1,273,000	1,254,542	0.29
Banco Bilbao Vizcaya Argentaria 4% 25/02/2025	1,500,000	1,866,188	0.43	Criteria Caixa SA 1.625% 21/04/2022	2,100,000	2,158,516	0.50
Bank Nederlandse Gemeenten 1.375% 21/10/2030	3,950,000	4,114,893	0.94	Danone SA FRN 31/12/2099	600,000	603,450	0.14
Bankinter SA FRN 06/04/2027	600,000	617,726	0.14	De Volksbank NV 0.125% 28/09/2020	2,000,000	2,002,280	0.46
Banque Fédérative du Crédit Mutuel 0.375% 13/01/2022	1,600,000	1,606,848	0.37	De Volksbank NV FRN 05/11/2025	1,600,000	1,735,792	0.40
Banque Fédérative du Crédit Mutuel 4% 22/10/2020	1,200,000	1,329,660	0.31	Dexia Credit Local 0.75% 25/01/2023	3,900,000	4,003,916	0.92
BHP Billiton Finance Ltd FRN 22/04/2076	2,100,000	2,352,189	0.54	Edenred 1.375% 10/03/2025	1,100,000	1,127,978	0.26
BNP Paribas SA 0.5% 01/06/2022	1,398,000	1,411,358	0.32	EDP Finance 2.625% 15/04/2019	1,950,000	2,017,870	0.46
BPCE SA 4.625% 18/07/2023	1,200,000	1,434,630	0.33	Electricité de France SA FRN Perp.	1,700,000	1,922,187	0.44
Carmila 2.375% 16/09/2024	1,900,000	2,038,548	0.47	ENBW FRN 02/04/2076	1,200,000	1,293,552	0.30
Casino Guichard Perrachon 5.244% 09/03/2020	1,500,000	1,658,738	0.38	Erste Group Bank AG 1.875% 13/05/2019	2,000,000	2,053,550	0.47
CEZ AS 3% 05/06/2028	1,900,000	2,129,805	0.49	Essity AB 0.625% 28/03/2022	1,300,000	1,312,798	0.30
Cie Financement Foncier 0.375% 29/10/2020	1,400,000	1,425,011	0.33	European Investment Bank 0.5% 15/01/2027	4,000,000	3,992,240	0.92
Cie Financement Foncier Covered 2.375% 21/11/2022	1,400,000	1,555,974	0.36	FCA Bank Ireland 0.25% 12/10/2020	1,700,000	1,702,822	0.39
CNP Assurances FRN 14/09/2040	1,900,000	2,192,315	0.50	FCA Capital Ireland Plc 1.25% 23/09/2020	1,218,000	1,254,430	0.29

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Fiat Finance & Trade SA 7.375% 09/07/2018	1,000,000	1,037,148	0.24	RCI Banque SA 0.5% 15/09/2023	1,119,000	1,100,262	0.25
Glencore Finance Europe 1.875% 13/09/2023	1,667,000	1,731,921	0.40	RCI Banque SA 1.375% 08/03/2024	1,100,000	1,131,394	0.26
Goldman Sachs Group Inc 2.625% 19/08/2020	1,200,000	1,279,458	0.29	REN Finance BV 1.75% 01/06/2023	1,500,000	1,579,125	0.36
Groupama SA FRN 27/10/2039	1,600,000	1,819,432	0.42	Ryanair Ltd 1.875% 17/06/2021	1,100,000	1,158,834	0.27
HeidelbergCement Finance Lux 0.5% 18/01/2021	1,700,000	1,718,062	0.39	Sampo OYJ 1.25% 30/05/2025	1,207,000	1,230,772	0.28
Icade 1.75% 10/06/2026	1,000,000	1,040,645	0.24	Santan Consumer Finance 1.1% 30/07/2018	1,300,000	1,310,426	0.30
Imerys SA 1.5% 15/01/2027	1,700,000	1,726,478	0.40	Santander Issuances 3.25% 04/04/2026	1,900,000	2,095,406	0.48
ING Bank NV FRN 29/05/2023	1,650,000	1,691,918	0.39	Santander UK FRN 18/05/2023	911,000	928,291	0.21
Inmobiliaria Colonial SA 1.45% 28/10/2024	1,700,000	1,697,739	0.39	Scentre Group 1.375% 22/03/2023	1,236,000	1,279,816	0.29
Inmobiliaria Colonial SA 1.863% 05/06/2019	2,000,000	2,052,370	0.47	Société Générale 6.125% 20/08/2018	1,350,000	1,403,264	0.32
Intesa Sanpaolo SpA 1.125% 04/03/2022	1,860,000	1,902,752	0.44	Solvay Finance FRN Perp.	2,000,000	2,093,208	0.48
Intesa Sanpaolo SpA 3% 28/01/2019	1,950,000	2,015,793	0.46	Stockland Trust Management Ltd 1.5% 03/11/2021	1,150,000	1,194,551	0.27
Jab Holdings BV 1.25% 22/05/2024	1,900,000	1,934,447	0.44	Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	1,900,000	1,900,608	0.44
Johnson Controls Intl PI 0.01% 04/12/2020	1,029,000	1,025,121	0.24	Svenska Handelsbanken AB FRN 15/01/2024	1,300,000	1,334,014	0.31
KBC Groep NV 0.75% 18/10/2023	1,600,000	1,603,480	0.37	Talanx Finanz AG FRN 15/06/2042	1,300,000	1,719,036	0.39
Kinder Morgan Inc 2.25% 16/03/2027	1,200,000	1,250,352	0.29	Telefonica Europe Bv FRN 31/12/2099	2,400,000	2,391,252	0.55
Koninklijke KPN NV FRN Perp.	2,000,000	2,082,524	0.48	Telefonica Europe BV FRN Perp.	1,400,000	1,480,429	0.34
La Banque Postale FRN 23/04/2026	2,000,000	2,122,190	0.49	Teva Pharm Fnc NI li 1.125% 15/10/2024	1,000,000	868,890	0.20
Mediobanca SpA 0.75% 17/02/2020	2,000,000	2,027,280	0.47	Teva Pharmaceutical 2.875% 15/04/2019	1,600,000	1,624,608	0.37
Mediobanca SpA 2.25% 18/03/2019	1,400,000	1,437,919	0.33	Total SA FRN Perp.	1,700,000	1,778,396	0.41
National Australia Bank FRN 12/11/2024	612,000	628,389	0.14	Unicredit SpA 1.5% 19/06/2019	2,000,000	2,045,380	0.47
NN Group NV FRN 08/04/2044	1,450,000	1,683,740	0.39	Unione di Banche Italiane SpA 1.25% 07/02/2025	1,323,000	1,381,397	0.32
Nykredit Realkredit AS 1.75% 28/01/2019	1,200,000	1,226,748	0.28	Unione di Banche Italiane SpA FRN 05/05/2026	906,000	935,366	0.21
Orange SA FRN Perp.	1,200,000	1,329,498	0.31	Valeo SA 1.625% 18/03/2026	1,000,000	1,047,860	0.24
Priceline.com Inc 2.375% 23/09/2024	1,018,000	1,101,817	0.25	Verizon Communications 1.375% 27/10/2026	2,200,000	2,190,925	0.50
PSA Banque France 0.5% 17/01/2020	1,800,000	1,816,416	0.42	Volkswagen International Finance NV FRN Perp.	2,000,000	2,056,290	0.47
Rabobank Nederland 4.125% 14/09/2022	1,150,000	1,336,668	0.31				

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



## Schedule of Investments and Other Net Assets as at 31 December 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 Governments and Supranational Bonds (continued)</b>			
Vonovia Finance BV 1.625% 15/12/2020	1,500,000	1,564,238	0.36	Italy (Republic of) 1% 26/01/2018	1,836,000	1,837,515	0.42
Vonovia Finance Company FRN 08/04/2074	1,700,000	1,783,224	0.41	Italy (Republic of) 1.5% 09/04/2025	3,400,000	3,342,268	0.77
Westpac Banking Corp 0.75% 22/07/2021	1,400,000	1,436,617	0.33	Italy (Republic of) 2.75% 31/05/2021	1,900,000	2,051,382	0.47
		<b>174,076,567</b>	<b>39.99</b>	Italy (Republic of) 3.5% 01/03/2030	9,800,000	10,993,248	2.52
<b>EUR Governments and Supranational Bonds</b>				Italy (Republic of) 4% 01/09/2020	16,000,000	17,661,919	4.06
Agence Française de Développement 0.25% 21/07/2026	4,300,000	4,139,072	0.95	Italy (Republic of) 4.5% 01/03/2024	18,050,000	21,535,003	4.94
Agence Française de Développement 2.125% 15/02/2021	2,500,000	2,675,412	0.61	Italy (Republic of) 4.5% 01/03/2026	13,950,000	16,928,883	3.89
Belgium (Kingdom of) 3.75% 22/06/2045	1,500,000	2,229,188	0.51	Italy (Republic of) 5% 01/09/2040	4,550,000	5,942,050	1.36
Belgium (Kingdom of) 4% 28/03/2032	3,900,000	5,473,748	1.26	Italy (Republic of) 5.5% 01/09/2022	3,550,000	4,330,077	0.99
Belgium (Kingdom of) 4.5% 28/03/2026	8,500,000	11,378,780	2.61	Italy (Republic of) 5.5% 01/11/2022	9,200,000	11,261,858	2.59
Caisse Française de Financement Local 1.125% 01/12/2031	1,800,000	1,790,217	0.41	Portugal (Republic of) 4.125% 14/04/2027	5,000,000	5,939,640	1.36
Canada - Quebec (Province of) 0.875% 04/05/2027	2,000,000	2,006,710	0.46	Portugal (Republic of) 5.65% 15/02/2024	6,300,000	8,020,403	1.84
Canada - Quebec (Province of) 2.25% 17/07/2023	3,000,000	3,317,670	0.76	Region of Ile de France France (Republic of) 0.625% 23/04/2027	1,900,000	1,878,634	0.43
Fondo de Titulizacion del Deficit del Sistema Electrico 0.031% 17/06/2020	3,000,000	3,008,715	0.69	Réseau Ferré de France 5% 10/10/2033	300,000	455,366	0.10
France (Republic of) 0.01% 25/05/2022	4,100,000	4,127,716	0.95	Spain (Kingdom of) 0.05% 30/07/2020	4,100,000	4,119,188	0.95
France (Republic of) 2.25% 25/05/2024	4,500,000	5,115,060	1.17	Spain (Kingdom of) 1.5% 30/04/2027	9,550,000	9,595,792	2.20
France (Republic of) 2.75% 25/10/2027	12,300,000	14,738,906	3.38	Spain (Kingdom of) 2.75% 31/10/2024	5,250,000	5,920,189	1.36
France (Republic of) 3.25% 25/05/2045	6,300,000	8,510,386	1.95	Spain (Kingdom of) 4.85% 31/10/2020	12,800,000	14,591,232	3.35
France (Republic of) 4.25% 25/10/2023	2,850,000	3,553,408	0.82				
France (Republic of) 4.75% 25/04/2035	2,950,000	4,587,442	1.05				
France (Republic of) 5.75% 25/10/2032	3,500,000	5,752,268	1.32				
Germany (Fed Rep) 5.5% 04/01/2031	4,400,000	7,056,720	1.62				
Ireland (Republic of) 1% 15/05/2026	1,000,000	1,027,655	0.24				
Ireland (Republic of) 2.4% 15/05/2030	1,500,000	1,729,462	0.40				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>			
Spain (Kingdom of) 4.9% 30/07/2040	2,600,000	3,640,533	0.84
Spain (Kingdom of) 5.75% 30/07/2032	4,300,000	6,309,046	1.45
Spain (Kingdom of) 5.85% 31/01/2022	3,500,000	4,308,762	0.99
		<b>252,881,523</b>	<b>58.04</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>426,958,090</b>	<b>98.03</b>
<b>Total Investment in Securities</b>		<b>426,958,090</b>	<b>98.03</b>
Cash and cash equivalent		1,992,626	0.46
Other Net Assets		6,579,029	1.51
<b>TOTAL NET ASSETS</b>		<b>435,529,745</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	58.21
Banks	17.35
Financial Services	5.57
Insurance	3.39
Real Estate	2.54
Electrical Appliances and Components	2.05
Automobiles	1.20
Communications	1.13
Building Materials and Products	1.03
Metals and Mining	0.94
Food and Beverages	0.73
Oil and Gas	0.70
Traffic and Transportation	0.63
Chemicals	0.48
Financial, Investment and Other Diversified Companies	0.44
Pharmaceuticals and Biotechnology	0.37
Technology	0.30
Commercial Services and Supplies	0.26
Consumer, Cyclical	0.26
Internet, Software and IT Services	0.25
Consumer, Non-cyclical	0.20
	<b>98.03</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	14.64	2.80	12,195,746
Austria	2.47	0.47	2,053,550
Belgium	25.93	4.96	21,595,529
Canada	10.97	2.10	9,136,203
Curacao	1.95	0.37	1,624,608
Czech Republic	2.56	0.49	2,129,805
Denmark	1.47	0.28	1,226,748
Finland	1.48	0.28	1,230,772
France	122.82	23.48	102,278,385
Germany	13.72	2.62	11,429,816
Ireland	12.00	2.29	9,992,617
Italy	132.88	25.42	110,656,990
Japan	2.28	0.44	1,900,608
Luxembourg	12.25	2.34	10,198,407
Portugal	16.76	3.21	13,960,043
Spain	78.06	14.93	65,007,808
Sweden	3.18	0.61	2,646,812
The Netherlands	42.02	8.03	34,992,444
United Kingdom	5.30	1.01	4,411,946
United States of America	9.95	1.90	8,289,253
Others	10.29	1.97	8,571,655
	<b>522.98</b>	<b>100.00</b>	<b>435,529,745</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds</b>							
Abbey National Treasury Services Plc 2% 14/01/2019	1,000,000	1,022,350	0.21	Bank of America Corp 2.5% 27/07/2020	1,409,000	1,497,450	0.31
Abbvie Inc 0.375% 18/11/2019	2,323,000	2,339,470	0.48	Bank of America Corp FRN 07/02/2022	1,845,000	1,875,083	0.39
ABN Amro Bank NV 0.625% 31/05/2022	1,716,000	1,744,125	0.36	Banque Fédérative du Crédit Mutuel 1.625% 15/11/2027	1,000,000	991,150	0.20
Acea SpA 2.625% 15/07/2024	1,048,000	1,157,196	0.24	Banque Fédérative du Crédit Mutuel 3% 21/05/2024	3,500,000	3,885,541	0.81
Achmea BV FRN 04/04/2043	1,010,000	1,201,375	0.25	Barclays Bank Plc 1.5% 01/04/2022	1,439,000	1,494,898	0.31
Adecco SA 1.5% 22/11/2022	1,279,000	1,344,216	0.28	Barclays Bank Plc FRN 07/02/2028	1,192,000	1,188,136	0.24
Allianz Finance II BV FRN 08/07/2041	1,000,000	1,173,670	0.24	Barclays Bank Plc FRN 14/11/2023	835,000	827,911	0.17
Amadeus Cap Market 1.625% 17/11/2021	1,100,000	1,154,434	0.24	Basf Finance Europe Nv 0% 10/11/2020	2,206,000	2,209,618	0.46
Amadeus Cap Markt 0.125% 06/10/2020	800,000	800,576	0.16	Bat Capital Corp 1.125% 16/11/2023	3,659,000	3,719,813	0.77
America Movil SAB de CV 4.125% 25/10/2019	3,244,000	3,488,387	0.72	BBVA Capital Unipers FRN 11/04/2024	2,000,000	2,083,550	0.43
America Movil SAB de CV 4.75% 28/06/2022	1,300,000	1,549,158	0.32	BBVA Senior Finance SA 2.375% 22/01/2019	2,600,000	2,670,317	0.55
Anglo American Capital 1.625% 18/09/2025	536,000	538,525	0.11	Becton Dickinson & Co 1% 15/12/2022	1,775,000	1,786,076	0.37
Anglo American Capital 3.25% 03/04/2023	1,500,000	1,662,908	0.34	Belfius Bank SA 0.75% 12/09/2022	1,000,000	1,003,485	0.21
Anheuser Busch Inbev NV 0.875% 17/03/2022	2,700,000	2,768,810	0.57	Belfius Bank SA 1% 26/10/2024	1,500,000	1,488,405	0.31
Arkema SA 1.5% 20/01/2025	800,000	831,972	0.17	Belfius Bank SA 2.25% 26/09/2018	1,700,000	1,732,240	0.36
ASR Nederland NV FRN Perp.	2,500,000	2,924,875	0.60	BNP Paribas SA 1.125% 10/10/2023	1,700,000	1,743,086	0.36
Assicurazioni Generali 2.875% 14/01/2020	898,000	950,982	0.20	BNP Paribas SA 1.125% 15/01/2023	3,000,000	3,104,805	0.64
Assicurazioni Generali FRN 10/07/2042	1,000,000	1,383,025	0.28	BNP Paribas SA 1.5% 17/11/2025	1,517,000	1,569,329	0.32
Assicurazioni Generali FRN 12/12/2042	1,900,000	2,455,541	0.51	BNP Paribas SA FRN 20/03/2026	1,500,000	1,604,025	0.33
AT&T Inc 1.3% 05/09/2023	6,042,000	6,203,894	1.29	BNP Paribas SA FRN Perp.	2,350,000	2,444,070	0.50
AT&T Inc 1.8% 04/09/2026	2,782,000	2,816,636	0.58	BP Capital Markets Plc 1.117% 25/01/2024	1,734,000	1,785,491	0.37
Australia Pacific Airport 1.75% 15/10/2024	747,000	788,910	0.16	BP Capital Markets Plc 1.953% 03/03/2025	600,000	647,409	0.13
Autostrade Per l'Italia 1.625% 12/06/2023	2,500,000	2,629,200	0.54	BP Capital Markets Plc 2.177% 28/09/2021	727,000	782,372	0.16
Babcock International Group Plc 1.75% 06/10/2022	1,079,000	1,126,935	0.23	BPCE SA 1.125% 14/12/2022	1,800,000	1,867,905	0.38
Banco Santander SA 1.375% 09/02/2022	1,800,000	1,857,231	0.38	BPCE SA 1.125% 18/01/2023	1,300,000	1,333,579	0.27
Bank of America Corp 1.375% 10/09/2021	1,691,000	1,765,311	0.36				

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
BPCE SA FRN 08/07/2026	1,500,000	1,601,738	0.33	Crédit Mutuel Arkea FRN 25/10/2029	900,000	905,238	0.19
Brambles Finance Limited 4.625% 20/04/2018	857,000	869,272	0.18	Crédit Suisse AG 1.125% 15/09/2020	2,564,000	2,638,625	0.54
Brisa Concessao Rodov SA 2% 22/03/2023	2,000,000	2,129,700	0.44	Crédit Suisse London 1.375% 31/01/2022	2,021,000	2,109,550	0.43
Brisa Concessao Rodov SA 2.375% 10/05/2027	2,000,000	2,126,010	0.44	CRH Finance Ltd 2.75% 15/10/2020	2,250,000	2,400,502	0.49
British Telecommunication 1.5% 23/06/2027	1,923,000	1,917,318	0.39	Cte Co Transp Elec 0.875% 29/09/2024	1,500,000	1,509,608	0.31
Caixabank 1.125% 17/05/2024	1,600,000	1,606,560	0.33	Daimler AG 0.875% 12/01/2021	1,000,000	1,022,850	0.21
Cap Gemini SA 1.75% 01/07/2020	2,100,000	2,179,779	0.45	Danfoss AS 1.375% 23/02/2022	1,000,000	1,038,370	0.21
CEZ AS 3% 05/06/2028	1,125,000	1,261,069	0.26	Danone SA 0.424% 03/11/2022	1,600,000	1,605,528	0.33
CEZ AS 5% 19/10/2021	900,000	1,058,576	0.22	Danone SA FRN 31/12/2099	1,300,000	1,307,475	0.27
Citigroup Inc 0.75% 26/10/2023	2,321,000	2,328,404	0.48	De Volksbank NV 0.125% 28/09/2020	1,857,000	1,859,117	0.38
Citigroup Inc 1.375% 27/10/2021	2,425,000	2,528,426	0.52	De Volksbank NV FRN 05/11/2025	2,200,000	2,386,714	0.49
Ck Hutchison Fin 16 li 0.875% 03/10/2024	1,860,000	1,842,562	0.38	Delta Lloyd Levensverzek FRN 29/08/2042	1,260,000	1,714,217	0.35
Cloverie Plc Zurich Insurance 1.75% 16/09/2024	2,000,000	2,124,270	0.44	Deutsche Bank AG 1% 18/03/2019	3,200,000	3,238,432	0.67
CNP Assurances 1.875% 20/10/2022	700,000	739,238	0.15	Deutsche Wohnen AG 1.375% 24/07/2020	271,000	279,694	0.06
Coca Cola Co 0.5% 08/03/2024	1,417,000	1,408,285	0.29	Dong Energy AS 4.875% 16/12/2021	1,500,000	1,778,348	0.37
Commerzbank AG 0.5% 13/09/2023	2,994,000	2,966,560	0.61	E.On Se 0.375% 23/08/2021	3,133,000	3,157,547	0.65
Commerzbank AG 4% 23/03/2026	1,779,000	2,023,154	0.42	Easyjet Plc 1.75% 09/02/2023	700,000	734,027	0.15
Commonwealth Bank Australia FRN 03/10/2029	4,094,000	4,114,203	0.86	Ecolab Inc 2.625% 08/07/2025	1,483,000	1,651,409	0.34
Compagnie de St Gobain 1.375% 14/06/2027	1,900,000	1,920,758	0.40	Edenred 1.375% 10/03/2025	1,000,000	1,025,435	0.21
Compagnie de St Gobain 4.5% 30/09/2019	1,621,000	1,751,223	0.36	Edenred 2.625% 30/10/2020	600,000	641,319	0.13
Continental Ag 0% 05/02/2020	1,105,000	1,107,508	0.23	EDP Finance 1.5% 22/11/2027	1,415,000	1,406,361	0.29
Crédit Agricole Assurances FRN Perp.	2,600,000	2,914,496	0.60	EDP Finance 4.875% 14/09/2020	2,700,000	3,050,446	0.63
Crédit Agricole London 0.875% 19/01/2022	4,200,000	4,305,083	0.90	Electricité de France SA 1% 13/10/2026	2,000,000	1,964,330	0.40
Crédit Agricole London 1.375% 03/05/2027	1,200,000	1,236,378	0.25	Electricité de France SA 2.75% 10/03/2023	1,500,000	1,666,095	0.34
Credit Agricole London 1.875% 20/12/2026	1,000,000	1,052,410	0.22	Electricité de France SA FRN Perp.	2,700,000	2,866,455	0.59
Crédit Mutuel Arkea 1.25% 31/05/2024	2,000,000	2,031,020	0.42	ENBW FRN 05/04/2077	1,622,000	1,749,935	0.36
				Enel Finance International NV 1.375% 01/06/2026	4,000,000	4,092,879	0.85

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 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>			
ENI SpA 0.75% 17/05/2022	2,113,000	2,157,944	0.44	Hutchison Whampoa International Ltd 1.375% 31/10/2021	1,134,000	1,175,601	0.24
ENI SpA 1% 14/03/2025	2,420,000	2,430,926	0.50	Iberdrola International BV 3% 31/01/2022	1,200,000	1,332,654	0.27
Erste Group Bank AG 1.875% 13/05/2019	2,000,000	2,053,550	0.42	Iberdrola International BV FRN Perp.	900,000	908,834	0.19
Erste Group Bank AG 7.125% 10/10/2022	1,000,000	1,299,400	0.27	Icade 1.125% 17/11/2025	1,100,000	1,100,126	0.23
Essity AB 1.625% 30/03/2027	745,000	767,700	0.16	Icade 1.75% 10/06/2026	1,400,000	1,456,903	0.30
Eutelsat SA 1.125% 23/06/2021	1,900,000	1,953,760	0.40	Illinois Tool Works Inc 1.25% 22/05/2023	1,000,000	1,038,635	0.21
FCA Capital Ireland Plc 1.25% 23/09/2020	2,889,000	2,975,410	0.61	Imperial Tobacco Finance 2.25% 26/02/2021	2,500,000	2,648,638	0.55
FCE Bank Plc 1.875% 24/06/2021	1,700,000	1,788,800	0.37	Imperial Tobacco Finance 5% 02/12/2019	1,253,000	1,374,034	0.28
Ferrovie Dello Stato 0.875% 07/12/2023	3,759,000	3,746,332	0.77	ING Bank NV 0.75% 24/11/2020	900,000	918,747	0.19
Fonciere Des Regions 1.5% 21/06/2027	2,800,000	2,790,620	0.57	ING Bank NV FRN 21/11/2023	2,000,000	2,061,060	0.42
Galp Gas Natural Distrib 1.375% 19/09/2023	900,000	926,636	0.19	ING Groep NV 0.75% 09/03/2022	1,500,000	1,522,095	0.31
Gas Natural Fenosa Finance 0.875% 15/05/2025	2,500,000	2,470,888	0.51	ING Groep NV FRN 15/02/2029	700,000	746,011	0.15
Gas Natural Fenosa Finance 3.875% 17/01/2023	1,000,000	1,166,420	0.24	ING Groep NV FRN 26/09/2029	1,200,000	1,204,554	0.25
GE Capital European Funding 2.25% 20/07/2020	1,500,000	1,584,600	0.33	Inmobiliaria Colonial SA 1.45% 28/10/2024	1,000,000	998,670	0.21
Gelf Bond Issuer I SA 0.875% 20/10/2022	2,300,000	2,315,548	0.48	Inmobiliaria Colonial SA 1.863% 05/06/2019	700,000	718,330	0.15
General Electric Co 0.375% 17/05/2022	2,133,000	2,132,712	0.44	Innogy Finance BV 1.25% 19/10/2027	862,000	864,483	0.18
Glencore Finance Europe 1.875% 13/09/2023	2,300,000	2,389,574	0.49	Intesa Sanpaolo SpA 2% 18/06/2021	2,000,000	2,114,450	0.44
Glencore Finance Europe 4.625% 03/04/2018	2,642,000	2,672,766	0.55	Intesa Sanpaolo SpA 3.5% 17/01/2022	2,000,000	2,238,840	0.46
Goldman Sachs Group Inc 1.375% 26/07/2022	1,500,000	1,557,608	0.32	Intesa Sanpaolo SpA 4% 30/10/2023	1,488,000	1,758,340	0.36
Groupama SA FRN Perp.	4,300,000	5,179,693	1.08	Intesa Sanpaolo SpA 5.35% 18/09/2018	1,000,000	1,038,640	0.21
HeidelbergCement Finance Lux 1.5% 14/06/2027	1,478,000	1,483,639	0.31	Iren SpA 1.5% 24/10/2027	2,126,000	2,092,579	0.43
HeidelbergCement Finance Lux 1.625% 07/04/2026	1,874,000	1,932,581	0.40	Jab Holdings BV 1.25% 22/05/2024	1,600,000	1,629,008	0.34
HSBC France 0.625% 03/12/2020	1,000,000	1,018,090	0.21	Jab Holdings BV 1.75% 25/05/2023	3,000,000	3,160,200	0.65
HSBC Holdings Plc 0.875% 06/09/2024	2,216,000	2,225,562	0.46	JC Decaux SA 1% 01/06/2023	1,600,000	1,628,336	0.34
HSBC Holdings Plc 1.5% 15/03/2022	1,210,000	1,269,024	0.26	JP Morgan Chase & Co 2.625% 23/04/2021	1,923,000	2,080,753	0.43
HSBC Holdings Plc FRN 27/09/2022	2,162,000	2,195,954	0.45	JP Morgan Chase Bank FRN 18/05/2028	1,766,000	1,817,240	0.37

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
KBC Groep NV 0.75% 18/10/2023	1,100,000	1,102,392	0.23	Nordea Bank Ab FRN 31/12/2099	1,560,000	1,567,410	0.32
KBC Groep NV FRN 18/09/2029	3,500,000	3,518,952	0.72	Nordea Bank AB FRN Perp.	1,300,000	1,215,168	0.25
KBC Groep NV FRN 25/11/2024	2,300,000	2,391,022	0.49	Nykredit Realkredit AS 0.875% 13/06/2019	747,000	756,935	0.16
Kerry Group Finance Services 2.375% 10/09/2025	832,000	916,718	0.19	Nykredit Realkredit AS FRN 17/11/2027	1,000,000	1,073,330	0.22
Kinder Morgan Inc 1.5% 16/03/2022	3,200,000	3,319,232	0.68	Op Corporate Bank Plc 0.875% 21/06/2021	2,000,000	2,053,460	0.42
La Banque Postale 1% 16/10/2024	2,000,000	1,998,930	0.41	Orange SA FRN Perp.	1,054,000	1,254,218	0.26
La Banque Postale FRN 19/11/2027	3,000,000	3,226,950	0.66	Petroleos Mexicanos 3.125% 27/11/2020	1,566,000	1,680,741	0.35
La Banque Postale FRN 23/04/2026	800,000	848,876	0.17	Poste Italiane SpA 3.25% 18/06/2018	2,602,000	2,643,606	0.54
La Mondiale FRN Perp.	1,053,000	1,237,054	0.25	Priceline.com Inc 2.375% 23/09/2024	2,000,000	2,164,670	0.45
LB Baden Wuerttemberg 0.5% 07/06/2022	1,700,000	1,706,180	0.35	Prologis Ltd 3% 18/01/2022	1,955,000	2,147,910	0.44
LVMH Moet Hennessy Louis Vuitton 0.375% 26/05/2022	913,000	917,665	0.19	Proximus Sadp 0.5% 22/03/2022	1,600,000	1,616,224	0.33
Macquarie Bank Ltd 1% 16/09/2019	2,339,000	2,380,412	0.49	PSA Banque France 0.5% 17/01/2020	600,000	605,472	0.12
Manpowergroup 1.875% 11/09/2022	1,741,000	1,850,300	0.38	Rabobank Nederland FRN Perp.	3,200,000	3,475,440	0.72
Mapfre SA 1.625% 19/05/2026	1,000,000	1,025,185	0.21	RCI Banque SA 0.5% 15/09/2023	2,034,000	1,999,941	0.41
Mediobanca SpA 0.75% 17/02/2020	1,995,000	2,022,212	0.42	RCI Banque SA 0.625% 04/03/2020	1,642,000	1,661,203	0.34
Met Life Global Funding I 2.375% 11/01/2023	2,200,000	2,403,896	0.50	RCI Banque SA 0.75% 26/09/2022	742,000	748,055	0.15
Morgan Stanley 1% 02/12/2022	1,359,000	1,388,300	0.29	RCI Banque SA 1.375% 17/11/2020	867,000	897,354	0.18
Morgan Stanley 5.375% 10/08/2020	2,500,000	2,844,650	0.59	Redexis Gas Finance 2.75% 08/04/2021	2,100,000	2,246,349	0.46
Morgan Stanley FRN 23/10/2026	2,370,000	2,372,346	0.49	REN Finance BV 2.5% 12/02/2025	2,000,000	2,183,680	0.45
Nationwide Building Society 1.25% 03/03/2025	1,000,000	1,024,705	0.21	REN Finance BV 4.75% 16/10/2020	1,674,000	1,893,051	0.39
Nationwide Building Society 1.625% 03/04/2019	1,600,000	1,635,632	0.34	Repsol International Finance 4.875% 19/02/2019	1,700,000	1,794,528	0.37
Nationwide Building Society FRN 20/03/2023	2,208,000	2,228,601	0.46	Ryanair Ltd 1.875% 17/06/2021	2,641,000	2,782,254	0.57
NN Group NV 0.875% 13/01/2023	1,408,000	1,433,168	0.30	Sampo OYJ 1% 18/09/2023	2,667,000	2,716,953	0.56
NN Group NV 1% 18/03/2022	1,236,000	1,270,250	0.26	Sampo OYJ 1.25% 30/05/2025	1,341,000	1,367,411	0.28
NN Group NV 1.625% 01/06/2027	1,696,000	1,740,859	0.36	Santander International Debt SA 1.375% 14/12/2022	1,000,000	1,044,300	0.22
Nordea Bank AB 1% 22/02/2023	2,000,000	2,058,510	0.42	Santander UK 1.125% 08/09/2023	2,839,000	2,879,953	0.59

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Scentre Group 1.375% 22/03/2023	865,000	895,664	0.18	Unione di Banche Italiane SpA 0.75% 17/10/2022	3,041,000	3,033,489	0.62
Scentre Management Ltd 1.5% 16/07/2020	1,273,000	1,314,118	0.27	Uniqa Insurance Group AG FRN 31/07/2043	1,000,000	1,257,660	0.26
Sky Plc 1.5% 15/09/2021	2,754,000	2,879,059	0.59	Ureco Finance NV 2.25% 05/08/2022	2,000,000	2,152,050	0.44
Snam SpA 0% 25/10/2020	2,205,000	2,203,479	0.45	Valeo SA 0.625% 11/01/2023	1,100,000	1,111,000	0.23
Snam SpA 1.375% 25/10/2027	1,887,000	1,892,397	0.39	Verizon Communications 1.375% 27/10/2026	1,796,000	1,788,592	0.37
Société Générale 1% 01/04/2022	1,400,000	1,430,786	0.29	Verizon Communications 2.375% 17/02/2022	1,039,000	1,125,045	0.23
Société Générale 1.375% 13/01/2028	1,600,000	1,592,656	0.33	Vienna Insurance Group FRN 09/10/2043	900,000	1,094,166	0.23
Sumitomo Mitsui Banking 2.25% 16/12/2020	2,517,000	2,676,918	0.55	Vodafone Group Plc 0.375% 22/11/2021	2,000,000	2,003,470	0.41
Svenska Handelsbanken AB 1.125% 14/12/2022	3,145,000	3,263,566	0.67	Vodafone Group Plc 1.125% 20/11/2025	1,411,000	1,404,531	0.29
Swisscom AG 1.875% 08/09/2021	1,539,000	1,633,341	0.34	Volkswagen International Finance NV 3.25% 21/01/2019	800,000	827,952	0.17
Sydney Airport 2.75% 23/04/2024	2,600,000	2,889,341	0.60	Volkswagen International Finance NV FRN 31/12/2099	2,500,000	2,580,225	0.53
Talanx Ag FRN 05/12/2047	3,300,000	3,248,702	0.67	Volkswagen International Finance NV FRN Perp.	2,670,000	2,735,121	0.56
Telefonica Emisiones SAU 1.528% 17/01/2025	3,000,000	3,105,720	0.64	Volvo Treasury AB 2.375% 26/11/2019	1,367,000	1,430,449	0.29
Telefonica Emisiones SAU 2.242% 27/05/2022	1,900,000	2,052,285	0.42	Volvo Treasury AB FRN 10/06/2075	1,000,000	1,077,290	0.22
Telefonica Emisiones SAU 4.71% 20/01/2020	1,900,000	2,084,006	0.43	Vonovia Finance BV 1.25% 06/12/2024	1,800,000	1,826,811	0.38
Telekom Finanzmanagement 1.5% 07/12/2026	1,900,000	1,954,511	0.40	Vonovia Finance Company 3.125% 25/07/2019	900,000	945,446	0.19
Telekom Finanzmanagement 3.125% 03/12/2021	2,737,000	3,046,254	0.63	Wells Fargo & Company 1.125% 29/10/2021	1,394,000	1,439,772	0.30
Telfonica Deutsch 2.375% 10/02/2021	2,755,000	2,944,957	0.61	Wells Fargo & Company 1.625% 02/06/2025	709,000	743,628	0.15
Tlg Immobilien AG 1.375% 27/11/2024	1,300,000	1,297,354	0.27	Wesfarmers Ltd 1.25% 07/10/2021	2,147,000	2,235,574	0.46
Total SA FRN Perp.	1,000,000	1,122,770	0.23	Whirlpool Finance Lu 1.1% 09/11/2027	2,811,000	2,754,696	0.57
Total SA FRN Perp.	500,000	534,758	0.11	Wolters Kluwer NV 1.5% 22/03/2027	955,000	975,891	0.20
Total SA FRN Perp.	1,800,000	1,883,007	0.39	Zimmer Biomet Holdings 1.414% 13/12/2022	1,000,000	1,024,750	0.21
Tyco Electronics Group 1.1% 01/03/2023	1,692,000	1,733,310	0.36			<b>474,390,367</b>	<b>97.71</b>
Ubs Group Funding 1.25% 01/09/2026	2,000,000	2,023,490	0.42				
Unicredit Bank Austria AG 2.5% 27/05/2019	2,000,000	2,070,960	0.43				
Unicredit SpA 2.125% 24/10/2026	1,381,000	1,460,967	0.30				
Unicredit SpA 3.25% 14/01/2021	2,000,000	2,182,310	0.45				
				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>474,390,367</b>	<b>97.71</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Bonds</b>			
Films Plc FRN 31/03/2008	4,191,667,200	0	0.00
		<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>0</b>	<b>0.00</b>
<b>Total Investment in Securities</b>		<b>474,390,367</b>	<b>97.71</b>
Cash and cash equivalent		11,239,600	2.32
Other Net Liabilities		(125,506)	(0.03)
<b>TOTAL NET ASSETS</b>		<b>485,504,461</b>	<b>100.00</b>

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	34.45
Financial Services	10.06
Communications	8.11
Insurance	8.10
Electrical Appliances and Components	6.13
Oil and Gas	5.97
Automobiles	3.52
Traffic and Transportation	2.63
Real Estate	2.60
Food and Beverages	2.11
Building Materials and Products	1.96
Metals and Mining	1.38
Media	1.13
Commercial Services and Supplies	1.06
Agriculture	0.83
Consumer, Non-cyclical	0.81
Energy and Water Supply	0.74
Internet, Software and IT Services	0.69
Technology	0.66
Engineering and Construction	0.60
Healthcare	0.58
Miscellaneous Manufacture	0.57
Financial, Investment and Other Diversified Companies	0.56
Chemicals	0.51
Pharmaceuticals and Biotechnology	0.48
Mechanical Engineering and Industrial Equipments	0.44
Holding Companies	0.42
Machinery	0.23
Governments and Supranational	0.19
Textiles, Garments and Leather Goods	0.19
	<b>97.71</b>

## Classification as at 31 December 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
Australia	17.55	3.01	14,618,222
Austria	15.34	2.63	12,776,501
Belgium	18.76	3.22	15,621,530
Cayman Islands	1.41	0.24	1,175,601
Czech Republic	2.79	0.48	2,319,645
Denmark	5.58	0.96	4,646,983
Finland	10.25	1.76	8,538,326
France	101.11	17.33	84,203,420
Germany	29.71	5.10	24,742,873
Hong Kong	2.21	0.38	1,842,562
Ireland	14.43	2.48	12,016,593
Italy	49.94	8.57	41,592,455
Japan	3.21	0.55	2,676,918
Jersey	2.43	0.42	2,023,490
Luxembourg	18.35	3.15	15,282,114
Mexico	8.07	1.38	6,718,286
Portugal	6.22	1.07	5,182,346
Spain	25.46	4.37	21,201,164
Sweden	13.67	2.34	11,380,093
The Netherlands	85.47	14.65	71,173,388
United Kingdom	61.84	10.61	51,497,561
United States of America	75.84	13.01	63,160,296
Others	13.35	2.29	11,114,094
	<b>582.99</b>	<b>100.00</b>	<b>485,504,461</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds</b>							
2l Rete Gas SpA 3% 16/07/2024	2,700,000	3,078,094	0.33	Bank of America Corp 2.375% 19/06/2024	1,800,000	1,975,887	0.21
ABN Amro Bank NV 0.625% 31/05/2022	3,600,000	3,659,004	0.39	Bank of America Corp FRN 07/02/2022	3,289,000	3,342,627	0.36
Acea SpA 2.625% 15/07/2024	1,992,000	2,199,556	0.24	Bank of Ireland 3.25% 15/01/2019	443,000	458,423	0.05
Achmea BV FRN 04/04/2043	1,879,000	2,235,033	0.24	Bank of Ireland FRN 11/06/2024	3,600,000	3,800,250	0.41
Adecco SA 1.5% 22/11/2022	3,000,000	3,152,970	0.34	Bankia SA FRN 15/03/2027	3,600,000	3,783,697	0.41
Allianz Finance II BV FRN 08/07/2041	1,800,000	2,112,606	0.23	Bankinter SA FRN 06/04/2027	1,800,000	1,853,179	0.20
Anglo American Capital 1.625% 18/09/2025	793,000	796,735	0.09	Banque Fédérative du Crédit Mutuel 3% 21/05/2024	6,000,000	6,660,930	0.72
Anglo American Capital 3.25% 03/04/2023	1,800,000	1,995,489	0.21	Banque Fédérative du Crédit Mutuel FRN Perp.	2,700,000	2,392,200	0.26
Aprr SA 1.5% 17/01/2033	5,100,000	4,989,993	0.54	Barclays Bank Plc 1.875% 08/12/2023	1,800,000	1,894,221	0.20
Arcelormittal 0.95% 17/01/2023	2,961,000	2,943,663	0.32	Barclays Bank Plc 1.875% 23/03/2021	2,200,000	2,306,051	0.25
Arkema SA 1.5% 20/01/2025	1,200,000	1,247,958	0.13	Barclays Bank Plc FRN 07/02/2028	3,176,000	3,165,703	0.34
ASR Nederland NV FRN Perp.	2,700,000	3,158,865	0.34	Bat Capital Corp 1.125% 16/11/2023	2,276,000	2,313,827	0.25
Assicurazioni Generali 2.875% 14/01/2020	1,656,000	1,753,704	0.19	BBVA Capital Unipers FRN 11/04/2024	4,400,000	4,583,810	0.49
Assicurazioni Generali FRN 10/07/2042	1,800,000	2,489,445	0.27	Becton Dickinson & Co 1% 15/12/2022	4,382,000	4,409,344	0.47
Assicurazioni Generali FRN 12/12/2042	3,000,000	3,877,170	0.42	Belfius Bank SA 1% 26/10/2024	3,200,000	3,175,264	0.34
AT&T Inc 1.3% 05/09/2023	2,651,000	2,722,034	0.29	BNP Paribas SA 0.5% 01/06/2022	7,193,000	7,261,729	0.78
AT&T Inc 1.45% 01/06/2022	2,700,000	2,809,458	0.30	BNP Paribas SA 1.125% 10/10/2023	3,750,000	3,845,044	0.41
AT&T Inc 1.8% 04/09/2026	4,490,000	4,545,900	0.49	BNP Paribas SA 1.5% 17/11/2025	3,646,000	3,771,769	0.41
AT&T Inc 2.45% 15/03/2035	4,400,000	4,217,004	0.45	BNP Paribas SA FRN 20/03/2026	2,200,000	2,352,570	0.25
Australia Pacific Airport 1.75% 15/10/2024	1,957,000	2,066,797	0.22	BP Capital Markets Plc 1.117% 25/01/2024	4,796,000	4,938,417	0.53
Autostrade Per l'Italia 1.625% 12/06/2023	2,700,000	2,839,536	0.31	BP Capital Markets Plc 1.953% 03/03/2025	4,978,000	5,371,337	0.58
Babcock International Group Plc 1.75% 06/10/2022	1,966,000	2,053,340	0.22	BPCE SA 1.125% 14/12/2022	2,800,000	2,905,630	0.31
Banco Bilbao Vizcaya Argentaria 0.625% 17/01/2022	2,100,000	2,119,740	0.23	BPCE SA 1.125% 18/01/2023	3,300,000	3,385,239	0.36
Banco Comercial Portugues FRN 07/12/2027	4,700,000	4,704,724	0.51	BPCE SA FRN Perp.	1,630,000	1,978,250	0.21
Banco Santander SA 1.375% 09/02/2022	4,100,000	4,230,360	0.46	Brisa Concessao Rodov SA 2% 22/03/2023	5,000,000	5,324,250	0.57
Banco Santander SA FRN Perp.	7,000,000	7,332,577	0.79	Brisa Concessao Rodov SA 2.375% 10/05/2027	3,000,000	3,189,015	0.34
Bank of America Corp 1.375% 10/09/2021	4,140,000	4,321,932	0.47				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
British American Tobacco Plc 2.25% 16/01/2030	2,100,000	2,176,156	0.23
British Telecommunication 1.5% 23/06/2027	1,210,000	1,206,424	0.13
Caixabank 1.125% 17/05/2024	3,300,000	3,313,530	0.36
Cap Gemini SA 1.75% 01/07/2020	3,300,000	3,425,367	0.37
Casino Guichard Perrachon 4.498% 07/03/2024	2,700,000	3,020,584	0.33
Casino Guichard Perrachon 5.976% 26/05/2021	1,800,000	2,096,024	0.23
Cemex Sab De Cv 2.75% 05/12/2024	3,843,000	3,871,573	0.42
CEZ AS 3% 05/06/2028	4,122,000	4,620,556	0.50
Citigroup Inc 0.75% 26/10/2023	4,142,000	4,155,213	0.45
Citigroup Inc 1.375% 27/10/2021	7,944,000	8,282,813	0.89
Ck Hutchison Fin 16 li 0.875% 03/10/2024	4,151,000	4,112,084	0.44
CNP Assurances 1.875% 20/10/2022	2,000,000	2,112,110	0.23
Coca Cola Co 0.5% 08/03/2024	2,000,000	1,987,700	0.21
Commerzbank AG 0.5% 13/09/2023	5,289,000	5,240,526	0.56
Commerzbank AG 4% 23/03/2026	979,000	1,113,360	0.12
Commonwealth Bank Australia FRN 03/10/2029	5,473,000	5,500,009	0.59
Compagnie de St Gobain 1.375% 14/06/2027	5,100,000	5,155,718	0.56
Crédit Agricole Assurances FRN Perp.	2,700,000	3,026,592	0.33
Crédit Agricole London 0.875% 19/01/2022	3,900,000	3,997,578	0.43
Crédit Agricole London 1.375% 03/05/2027	3,000,000	3,090,945	0.33
Credit Agricole London 1.875% 20/12/2026	2,200,000	2,315,302	0.25
Credit Agricole SA FRN Perp.	6,200,000	6,332,420	0.68
Crédit Mutuel Arkea 1.25% 31/05/2024	4,400,000	4,468,244	0.48
Crédit Mutuel Arkea FRN 25/10/2029	1,700,000	1,709,894	0.18
Crédit Suisse AG 1.125% 15/09/2020	4,528,000	4,659,787	0.50
CRH Finance Ltd 2.75% 15/10/2020	4,640,000	4,950,370	0.53

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Crown European Holdings 3.375% 15/05/2025	1,800,000	1,893,375	0.20
Cte Co Transp Elec 2.125% 29/07/2032	3,800,000	3,939,973	0.42
Daimler AG 0.875% 12/01/2021	1,800,000	1,841,130	0.20
Danone SA FRN 31/12/2099	2,300,000	2,313,225	0.25
Danske Bank A/S 0.5% 06/05/2021	2,219,000	2,246,305	0.24
De Volksbank NV 0.125% 28/09/2020	3,315,000	3,318,779	0.36
De Volksbank NV FRN 05/11/2025	4,900,000	5,315,863	0.57
Delta Lloyd Levensverzek FRN 29/08/2042	2,783,000	3,786,244	0.41
Deutsche Bank AG 1% 18/03/2019	3,100,000	3,137,231	0.34
Deutsche Bank AG 1.5% 20/01/2022	1,800,000	1,861,038	0.20
Deutsche Wohnen AG 1.375% 24/07/2020	3,011,000	3,107,593	0.33
E.On Se 0.375% 23/08/2021	4,865,000	4,903,117	0.53
Easyjet Plc 1.75% 09/02/2023	2,340,000	2,453,747	0.26
Edenred 2.625% 30/10/2020	2,600,000	2,779,049	0.30
EDP Finance 1.5% 22/11/2027	2,830,000	2,812,723	0.30
EDP Finance 2.375% 23/03/2023	3,400,000	3,701,903	0.40
EDP Finance 4.875% 14/09/2020	4,400,000	4,971,098	0.54
Electricité de France SA 1% 13/10/2026	2,600,000	2,553,629	0.28
Electricité de France SA 2.75% 10/03/2023	6,200,000	6,886,526	0.74
Electricité de France SA FRN Perp.	900,000	955,485	0.10
Electricité de France SA FRN Perp.	1,800,000	1,925,010	0.21
ENBW FRN 05/04/2077	3,267,000	3,524,685	0.38
Enel Finance International NV 1.375% 01/06/2026	3,600,000	3,683,592	0.40
Enel Finance International NV 1.966% 27/01/2025	2,430,000	2,613,307	0.28
Enel SpA FRN 10/01/2074	2,200,000	2,340,448	0.25
Engie 2% 28/09/2037	2,600,000	2,695,199	0.29
ENI SpA 0.75% 17/05/2022	2,659,000	2,715,557	0.29
ENI SpA 1% 14/03/2025	4,846,000	4,867,880	0.52

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
ESB Finance Dac 1.75% 07/02/2029	2,061,000	2,149,726	0.23	Iho Verwaltungs GmbH 2.75% 15/09/2021	3,107,000	3,197,013	0.34
ESB Finance Limited 2.125% 08/06/2027	1,539,000	1,668,145	0.18	Illinois Tool Works Inc 1.25% 22/05/2023	2,700,000	2,804,255	0.30
Essity AB 1.625% 30/03/2027	2,182,000	2,248,486	0.24	Imperial Tobacco Finance 2.25% 26/02/2021	6,150,000	6,515,648	0.70
Eutelsat SA 1.125% 23/06/2021	2,700,000	2,776,396	0.30	ING Groep NV 0.75% 09/03/2022	4,400,000	4,464,812	0.48
FCA Capital Ireland Plc 1.25% 23/09/2020	5,773,000	5,945,670	0.64	ING Groep NV FRN 15/02/2029	1,900,000	2,024,887	0.22
FCE Bank Plc 1.875% 24/06/2021	4,500,000	4,735,058	0.51	ING Groep NV FRN 26/09/2029	2,700,000	2,710,246	0.29
Fonciere Des Regions 1.5% 21/06/2027	6,100,000	6,079,565	0.65	Inmobiliaria Colonial SA 1.45% 28/10/2024	3,900,000	3,894,813	0.42
Galp Gas Natural Distrib 1.375% 19/09/2023	2,300,000	2,368,068	0.26	Inmobiliaria Colonial SA 1.863% 05/06/2019	1,500,000	1,539,278	0.17
Gas Natural Fenosa Finance 0.875% 15/05/2025	5,000,000	4,941,775	0.53	Innogy Finance BV 1.25% 19/10/2027	3,625,000	3,635,440	0.39
Gelf Bond Issuer I SA 0.875% 20/10/2022	4,799,000	4,831,441	0.52	Intesa Sanpaolo SpA 2% 18/06/2021	4,400,000	4,651,790	0.50
General Electric Co 0.375% 17/05/2022	3,767,000	3,766,491	0.41	Intesa Sanpaolo SpA 3.5% 17/01/2022	1,800,000	2,014,956	0.22
Glencore Finance Europe 4.625% 03/04/2018	3,780,000	3,824,018	0.41	Intesa Sanpaolo SpA 4% 30/10/2023	3,234,000	3,821,553	0.41
Goldman Sachs Group Inc 1.25% 01/05/2025	3,374,000	3,403,978	0.37	Intesa Sanpaolo SpA 5.35% 18/09/2018	1,800,000	1,869,552	0.20
Goldman Sachs Group Inc 2.5% 18/10/2021	3,651,000	3,947,206	0.43	Intrum Justitia AB 2.75% 15/07/2022	1,696,000	1,710,170	0.18
Groupama SA FRN Perp.	5,300,000	6,384,274	0.69	Iren SpA 1.5% 24/10/2027	4,403,000	4,333,785	0.47
HeidelbergCement Finance Lux 1.5% 14/06/2027	3,723,000	3,737,203	0.40	Jab Holdings BV 1.75% 25/05/2023	5,300,000	5,583,020	0.60
HeidelbergCement Finance Lux 1.625% 07/04/2026	4,185,000	4,315,823	0.46	Jab Holdings BV 2% 18/05/2028	4,100,000	4,260,536	0.46
Holcim Finance Lux SA 1.75% 29/08/2029	2,390,000	2,379,376	0.26	JC Decaux SA 1% 01/06/2023	3,600,000	3,663,756	0.39
Holcim Finance Lux SA 3% 22/01/2024	461,000	521,128	0.06	JP Morgan Chase & Co 1.375% 16/09/2021	7,100,000	7,404,377	0.80
HSBC Holdings Plc 0.875% 06/09/2024	4,279,000	4,297,464	0.46	KBC Groep NV 0.75% 18/10/2023	2,700,000	2,705,872	0.29
HSBC Holdings Plc 1.5% 15/03/2022	2,523,000	2,646,072	0.28	KBC Groep NV FRN 18/09/2029	3,200,000	3,217,328	0.35
Hutchison Whampoa International Ltd 1.375% 31/10/2021	2,572,000	2,666,354	0.29	KBC Groep NV FRN 25/11/2024	2,700,000	2,806,852	0.30
Iberdrola International BV 3% 31/01/2022	3,500,000	3,886,908	0.42	KBC Groep NV FRN Perp.	6,800,000	7,106,646	0.77
Iberdrola International BV FRN Perp.	1,800,000	1,817,667	0.20	Kerry Group Finance Services 2.375% 10/09/2025	2,018,000	2,223,483	0.24
Icade 1.125% 17/11/2025	2,800,000	2,800,322	0.30	Kinder Morgan Inc 1.5% 16/03/2022	4,000,000	4,149,040	0.45
Icade 1.75% 10/06/2026	3,100,000	3,226,000	0.35	Koninklijke KPN NV FRN Perp.	1,200,000	1,249,514	0.13

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
La Banque Postale 1% 16/10/2024	4,400,000	4,397,646	0.47	Rabobank Nederland FRN Perp.	6,000,000	6,516,450	0.70
La Banque Postale FRN 23/04/2026	2,700,000	2,864,956	0.31	RCI Banque SA 0.5% 15/09/2023	3,668,000	3,606,579	0.39
La Mondiale FRN Perp.	1,800,000	2,114,622	0.23	RCI Banque SA 0.75% 12/01/2022	5,565,000	5,617,311	0.60
Lanxess Ag FRN 06/12/2076	1,905,000	2,124,803	0.23	RCI Banque SA 0.75% 26/09/2022	1,283,000	1,293,469	0.14
LB Baden Wuerttemberg 0.5% 07/06/2022	3,100,000	3,111,268	0.34	RCI Banque SA 1.375% 17/11/2020	1,535,000	1,588,740	0.17
LVMH Moet Hennessy Louis Vuitton 0.375% 26/05/2022	1,626,000	1,634,309	0.18	Redexis Gas Finance 2.75% 08/04/2021	3,653,000	3,907,578	0.42
Mapfre SA 1.625% 19/05/2026	3,100,000	3,178,074	0.34	REN Finance BV 4.75% 16/10/2020	4,051,000	4,581,094	0.49
Mediobanca SpA 0.75% 17/02/2020	4,486,000	4,547,189	0.49	Repsol International Finance 3.625% 07/10/2021	3,100,000	3,493,545	0.38
Met Life Global Funding I 2.375% 11/01/2023	5,011,000	5,475,419	0.59	Royal Bank of Scotland Plc FRN 08/03/2023	1,258,000	1,322,812	0.14
Morgan Stanley 1.375% 27/10/2026	1,740,000	1,744,646	0.19	Rte Reseau De Transport 1.875% 23/10/2037	2,400,000	2,416,200	0.26
Morgan Stanley 5.375% 10/08/2020	3,750,000	4,266,975	0.46	Ryanair Ltd 1.875% 17/06/2021	4,451,000	4,689,062	0.50
Morgan Stanley FRN 23/10/2026	4,240,000	4,244,198	0.46	Sampo OYJ 1% 18/09/2023	5,967,000	6,078,762	0.65
Nationwide Building Society 1.25% 03/03/2025	2,200,000	2,254,351	0.24	Sampo OYJ 1.25% 30/05/2025	2,830,000	2,885,737	0.31
NN Group NV 0.875% 13/01/2023	2,516,000	2,560,974	0.28	Santander International Debt SA 1.375% 14/12/2022	3,600,000	3,759,480	0.40
NN Group NV 1.625% 01/06/2027	5,054,000	5,187,678	0.56	Santander UK 1.125% 08/09/2023	2,496,000	2,532,005	0.27
Nordea Bank AB 1% 22/02/2023	3,600,000	3,705,318	0.40	Scentre Group 1.375% 22/03/2023	1,818,000	1,882,448	0.20
Nordea Bank Ab FRN 31/12/2099	1,560,000	1,567,410	0.17	Sky Plc 1.5% 15/09/2021	5,074,000	5,304,410	0.57
Nordea Bank AB FRN Perp.	2,800,000	2,617,286	0.28	Smurfit Kappa Acquisitions 2.375% 01/02/2024	2,152,000	2,267,235	0.24
Nykredit Realkredit AS FRN 17/11/2027	1,800,000	1,931,994	0.21	Snam SpA 0% 25/10/2020	5,914,000	5,909,919	0.64
Op Corporate Bank Plc 0.875% 21/06/2021	2,846,000	2,922,074	0.31	Snam SpA 1.375% 25/10/2027	3,902,000	3,913,160	0.42
Orange SA FRN Perp.	1,220,000	1,451,751	0.16	Soc Cattolica Assicurazi FRN 14/12/2047	2,500,000	2,564,675	0.28
Petroleos Mexicanos 3.125% 27/11/2020	2,524,000	2,708,933	0.29	Société Générale 1% 01/04/2022	2,700,000	2,759,373	0.30
Peugeot SA 2% 23/03/2024	5,000,000	5,109,700	0.55	Société Générale 1.375% 13/01/2028	3,300,000	3,284,853	0.35
Poste Italiane SpA 3.25% 18/06/2018	2,433,000	2,471,904	0.27	Standard Chartered Bank 1.625% 13/06/2021	1,954,000	2,041,529	0.22
Priceline.com Inc 2.375% 23/09/2024	3,600,000	3,896,406	0.42	Sumitomo Mitsui Banking 2.25% 16/12/2020	4,212,000	4,479,609	0.48
Prologis Ltd 1.375% 07/10/2020	3,676,000	3,794,735	0.41	Svenska Handelsbanken AB 1.125% 14/12/2022	6,360,000	6,599,772	0.71
Prologis Ltd 3% 18/01/2022	4,400,000	4,834,170	0.52				
PSA Banque France 0.5% 17/01/2020	1,000,000	1,009,120	0.11				

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
Sydney Airport 2.75% 23/04/2024	3,956,000	4,396,243	0.47	Unione di Banche Italiane SpA FRN 05/05/2026	4,155,000	4,289,676	0.46
Talanx Ag FRN 05/12/2047	4,600,000	4,528,493	0.49	Uniqa Insurance Group AG FRN 31/07/2043	1,300,000	1,634,958	0.18
Telecom Italia SpA 2.375% 12/10/2027	2,562,000	2,563,168	0.28	United Parcel Service 1.5% 15/11/2032	3,913,000	3,872,187	0.42
Telefonica Emisiones SAU 1.528% 17/01/2025	6,000,000	6,211,440	0.67	Urenco Finance NV 2.25% 05/08/2022	3,600,000	3,873,690	0.42
Telefonica Emisiones SAU 2.932% 17/10/2029	5,000,000	5,571,725	0.60	Veolia Environnement SA FRN Perp.	8,500,000	8,609,362	0.94
Telefonica Europe Bv FRN 31/12/2099	7,900,000	7,871,204	0.85	Verizon Communications 1.375% 27/10/2026	3,193,000	3,179,829	0.34
Telekom Austria AG FRN Perp.	1,800,000	1,810,858	0.20	Verizon Communications 2.375% 17/02/2022	2,179,000	2,359,454	0.25
Telekom Finanzmanagement 1.5% 07/12/2026	5,100,000	5,246,319	0.56	Verizon Communications 2.875% 15/01/2038	1,953,000	1,982,705	0.21
Teleperformance 1.5% 03/04/2024	300,000	303,879	0.03	Vienna Insurance Group FRN 09/10/2043	1,600,000	1,945,184	0.21
Telfonica Deutsch 2.375% 10/02/2021	4,167,000	4,454,315	0.48	Vodafone Group Plc 1.125% 20/11/2025	3,528,000	3,511,824	0.38
Teva Pharm Fnc NI li 1.125% 15/10/2024	6,065,000	5,269,818	0.57	Volkswagen International Finance NV FRN 31/12/2099	3,500,000	3,612,315	0.39
Teva Pharm Fnc NI li 1.875% 31/03/2027	1,100,000	955,724	0.10	Volkswagen International Finance NV FRN Perp.	6,200,000	6,351,218	0.68
Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	2,222,000	2,119,133	0.23	Volvo Treasury AB FRN 10/06/2075	900,000	969,561	0.10
Thyssenkrupp AG 1.375% 03/03/2022	2,240,000	2,276,467	0.25	Vonovia Finance BV 1.25% 06/12/2024	3,800,000	3,856,601	0.42
Tlg Immobilien AG 1.375% 27/11/2024	3,100,000	3,093,692	0.33	Whirlpool Finance Lu 1.1% 09/11/2027	3,514,000	3,443,615	0.37
Total SA FRN Perp.	1,300,000	1,390,370	0.15	Wolters Kluwer NV 1.5% 22/03/2027	2,247,000	2,296,153	0.25
Total SA FRN Perp.	2,200,000	2,301,453	0.25	Zimmer Biomet Holdings 1.414% 13/12/2022	2,000,000	2,049,500	0.22
Tyco Electronics Group 1.1% 01/03/2023	3,268,000	3,347,788	0.36			<b>877,301,405</b>	<b>94.47</b>
Ubs Group Funding 1.25% 01/09/2026	2,700,000	2,731,712	0.29	<b>EUR Governments and Supranational Bonds</b>			
Unicredit Bank Austria AG 2.5% 27/05/2019	2,600,000	2,692,248	0.29	Portugal (Republic of) 3.85% 15/04/2021	1,987,724	2,236,212	0.24
Unicredit SpA 1.5% 19/06/2019	3,600,000	3,681,684	0.40			<b>2,236,212</b>	<b>0.24</b>
Unicredit SpA 2.125% 24/10/2026	1,366,000	1,445,098	0.16	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Unicredit SpA 3.25% 14/01/2021	3,895,000	4,250,049	0.46			<b>879,537,617</b>	<b>94.71</b>
Unicredit SpA 6.95% 31/10/2022	2,050,000	2,524,636	0.27				
Unicredit SpA FRN 31/12/2099	5,913,000	5,933,459	0.64				
Unione di Banche Italiane SpA 0.75% 17/10/2022	5,382,000	5,368,706	0.58				

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



## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	135,170	15,448,580	1.67
		<b>15,448,580</b>	<b>1.67</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>15,448,580</b>	<b>1.67</b>
<b>Total Investment in Securities</b>		<b>894,986,197</b>	<b>96.38</b>
Cash and cash equivalent		26,190,025	2.82
Other Net Assets		7,391,190	0.80
<b>TOTAL NET ASSETS</b>		<b>928,567,412</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	34.35
Financial Services	10.24
Electrical Appliances and Components	6.67
Insurance	6.52
Oil and Gas	5.80
Communications	4.88
Automobiles	3.83
Real Estate	3.35
Building Materials and Products	1.95
Traffic and Transportation	1.86
Energy and Water Supply	1.83
Consumer, Non-cyclical	1.68
Open-Ended Investment Funds	1.67
Food and Beverages	1.26
Media	1.21
Industry	1.16
Commercial Services and Supplies	0.98
Metals and Mining	0.87
Agriculture	0.70
Healthcare	0.69
Miscellaneous Manufacture	0.66
Financial, Investment and Other Diversified Companies	0.56
Engineering and Construction	0.47
Governments and Supranational	0.42
Internet, Software and IT Services	0.42
Mechanical Engineering and Industrial Equipments	0.41
Technology	0.40
Chemicals	0.36
Holding Companies	0.29
Utilities	0.26
Pharmaceuticals and Biotechnology	0.23
Machinery	0.22
Textiles, Garments and Leather Goods	0.18
	<b>96.38</b>

## Classification as at 31 December 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
Australia	16.63	1.49	13,845,497
Austria	16.01	1.44	13,329,567
Belgium	22.83	2.05	19,011,962
Cayman Islands	3.20	0.29	2,666,354
Czech Republic	5.55	0.50	4,620,556
Denmark	5.02	0.45	4,178,299
Finland	20.22	1.81	16,836,943
France	209.86	18.82	174,763,742
Germany	57.06	5.12	47,514,731
Hong Kong	4.94	0.44	4,112,084
Ireland	27.86	2.50	23,201,994
Italy	110.85	9.94	92,316,349
Japan	5.38	0.48	4,479,609
Jersey	3.28	0.29	2,731,712
Luxembourg	53.79	4.82	44,792,635
Mexico	7.90	0.71	6,580,506
Portugal	21.40	1.92	17,822,269
Spain	61.69	5.53	51,371,703
Sweden	23.32	2.09	19,418,003
The Netherlands	169.97	15.24	141,549,967
United Kingdom	93.16	8.36	77,582,405
United States of America	134.80	12.09	112,259,310
Others	40.32	3.62	33,581,215
	<b>1,115.04</b>	<b>100.00</b>	<b>928,567,412</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds</b>							
ABN Amro Bank NV FRN Perp.	1,600,000	1,748,800	1.64	Commonwealth Bank Australia FRN 03/10/2029	1,500,000	1,507,402	1.42
America Movil SAB de CV FRN 06/09/2073	1,600,000	1,653,800	1.55	Credit Agricole SA FRN Perp.	2,500,000	2,834,400	2.66
Anglo American Capital 1.625% 18/09/2025	268,000	269,262	0.25	De Volksbank NV 0.125% 28/09/2020	872,000	872,994	0.82
Aprr SA 1.5% 17/01/2033	1,500,000	1,467,645	1.38	De Volksbank NV FRN 05/11/2025	1,900,000	2,061,253	1.94
Arcelormittal 0.95% 17/01/2023	296,000	294,267	0.28	Delta Lloyd Levensverzek FRN 29/08/2042	700,000	952,343	0.89
ASR Nederland NV FRN Perp.	500,000	584,975	0.55	Deutsche Bank AG 1.25% 08/09/2021	300,000	307,950	0.29
Assicurazioni Generali FRN 12/12/2042	700,000	904,673	0.85	Deutsche Bank Ag FRN 07/12/2020	2,000,000	2,007,960	1.89
AT&T Inc 2.45% 15/03/2035	1,500,000	1,437,615	1.35	EDP Finance 1.5% 22/11/2027	566,000	562,545	0.53
AT&T Inc FRN 04/09/2023	1,620,000	1,649,192	1.55	EDP Finance 2.375% 23/03/2023	637,000	693,562	0.65
Banco Comercial Portugues FRN 07/12/2027	1,400,000	1,401,407	1.32	Electricité de France SA FRN Perp.	1,700,000	1,804,805	1.70
Bank of America Corp FRN 21/09/2021	2,000,000	2,004,860	1.88	ENBW FRN 05/04/2077	544,000	586,908	0.55
Bankia SA FRN 15/03/2027	2,000,000	2,102,054	1.98	Enel SpA FRN 10/01/2074	1,000,000	1,063,840	1.00
Bankinter SA FRN 06/04/2027	800,000	823,635	0.77	Ferrovie Dello Stato 0.875% 07/12/2023	1,128,000	1,124,199	1.06
Banque Fédérative du Crédit Mutuel FRN Perp.	1,500,000	1,329,000	1.25	Fonciere Des Regions 1.5% 21/06/2027	900,000	896,985	0.84
Belfius Bank SA 0.75% 12/09/2022	700,000	702,440	0.66	Gelf Bond Issuer I SA 0.875% 20/10/2022	975,000	981,591	0.92
Belfius Bank SA 1% 26/10/2024	500,000	496,135	0.47	Groupama SA FRN Perp.	1,500,000	1,806,870	1.70
BNP Paribas SA FRN 07/06/2024	2,000,000	2,047,340	1.92	HSBC Holdings Plc FRN 27/09/2022	588,000	597,235	0.56
BPCE SA 1.125% 18/01/2023	200,000	205,166	0.19	Icade 1.125% 17/11/2025	900,000	900,104	0.85
Brambles Finance Plc 1.5% 04/10/2027	387,000	392,385	0.37	Imperial Brands Fin Plc 0.5% 27/07/2021	1,219,000	1,227,131	1.15
Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	106,300	0.10	ING Groep NV 0.75% 09/03/2022	500,000	507,365	0.48
Casino Guichard Perracho 1.865% 13/06/2022	800,000	817,138	0.77	Intesa Sanpaolo SpA 4% 30/10/2023	751,000	887,442	0.83
Casino Guichard Perrachon 5.731% 12/11/2018	200,000	209,894	0.20	Intesa Sanpaolo SpA 6.625% 13/09/2023	1,450,000	1,822,898	1.71
Casino Guichard Perrachon 5.976% 26/05/2021	700,000	815,121	0.77	Intesa Sanpaolo SpA FRN 19/04/2022	991,000	1,015,825	0.95
Cemex Sab De Cv 2.75% 05/12/2024	384,000	386,855	0.36	Intrum Justitia AB 2.75% 15/07/2022	449,000	452,751	0.43
CEZ AS 3% 05/06/2028	999,000	1,119,829	1.05	Iren SpA 1.5% 24/10/2027	951,000	936,050	0.88
Commerzbank AG 0.5% 13/09/2023	600,000	594,501	0.56	Jab Holdings BV 2% 18/05/2028	1,000,000	1,039,155	0.98
				John Deere Bank SA FRN 03/10/2022	767,000	770,428	0.72

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
KBC Groep NV FRN 24/11/2022	2,500,000	2,529,950	2.38	Unicredit SpA FRN 28/10/2025	900,000	1,001,812	0.94
KBC Groep NV FRN Perp.	2,500,000	2,612,738	2.46	Unicredit SpA FRN 31/12/2099	1,478,000	1,483,114	1.39
La Banque Postale 1% 16/10/2024	1,000,000	999,465	0.94	Unione di Banche Italiane SpA 0.75% 17/10/2022	1,141,000	1,138,182	1.07
La Mondiale FRN Perp.	1,000,000	1,174,790	1.10	Unione di Banche Italiane SpA FRN 05/05/2026	2,000,000	2,064,826	1.94
LB Baden Wuerttemberg 0.5% 07/06/2022	1,000,000	1,003,635	0.94	Uniqa Insurance Group AG FRN 27/07/2046	400,000	502,974	0.47
Lloyds Banking Group Plc FRN 21/06/2024	833,000	852,671	0.80	Uniqa Insurance Group AG FRN 31/07/2043	800,000	1,006,128	0.95
NN Group NV 0.875% 13/01/2023	141,000	143,520	0.13	Urenco Finance NV 2.375% 02/12/2024	1,000,000	1,094,305	1.03
NN Group NV 1% 18/03/2022	500,000	513,855	0.48	Veolia Environnement SA FRN Perp.	300,000	303,860	0.29
NN Group NV 1.625% 01/06/2027	713,000	731,859	0.69	Verizon Communications 1.875% 26/10/2029	436,000	435,353	0.41
Rabobank Nederland FRN Perp.	3,000,000	3,258,225	3.06	Verizon Communications 2.875% 15/01/2038	646,000	655,826	0.62
Rte Reseau De Transport 1.875% 23/10/2037	800,000	805,400	0.76	Volkswagen Bank Gmbh FRN 15/06/2021	400,000	401,176	0.38
Sampo OYJ 1% 18/09/2023	467,000	475,747	0.45	Volkswagen International Finance NV FRN Perp.	200,000	204,878	0.19
Santander UK FRN 18/05/2023	396,000	403,516	0.38	Volvo Treasury AB FRN 10/06/2075	800,000	861,832	0.81
Simon Intl Finance Sca 1.25% 13/05/2025	300,000	306,219	0.29	Vonovia Finance BV 1.5% 10/06/2026	200,000	203,556	0.19
Soc Cattolica Assicurazi FRN 14/12/2047	1,000,000	1,025,870	0.96	Vonovia Finance BV 1.625% 15/12/2020	700,000	729,978	0.69
Société Générale 0.75% 26/05/2023	300,000	304,264	0.29			<b>96,695,248</b>	<b>90.87</b>
Telecom Italia SpA 2.375% 12/10/2027	1,318,000	1,318,601	1.24	<b>EUR Governments and Supranational Bonds</b>			
Telefonica Europe Bv FRN 31/12/2099	800,000	797,084	0.75	Germany (Fed Rep) 0% 08/10/2021	640	649	0.00
Telefonica Europe BV FRN Perp.	400,000	417,800	0.39	Italy (Republic of) 0.9% 01/08/2022	4,000,000	4,030,701	3.79
Teva Pharm Fnc NI li 1.125% 15/10/2024	2,107,000	1,830,751	1.72	Portugal (Republic of) 4.125% 14/04/2027	900,000	1,069,135	1.00
Teva Pharm Fnc NI li 1.875% 31/03/2027	625,000	543,025	0.51			<b>5,100,485</b>	<b>4.79</b>
Thyssenkrupp AG 1.375% 03/03/2022	862,000	876,033	0.82	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Tlg Immobilien AG 1.375% 27/11/2024	800,000	798,372	0.75			<b>101,795,733</b>	<b>95.66</b>
Total SA FRN Perp.	1,150,000	1,203,032	1.13				
UBS AG London 0.125% 05/11/2021	2,564,000	2,556,398	2.40				
Ubs Group Funding 1.25% 01/09/2026	800,000	809,396	0.76				
Unicredit SpA 2.125% 24/10/2026	500,000	528,952	0.50				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Bonds</b>			
Holding D Infrastructure 0.625% 27/03/2023	1,500,000	1,496,640	1.41
		<b>1,496,640</b>	<b>1.41</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,496,640</b>	<b>1.41</b>
<b>Total Investment in Securities</b>		<b>103,292,373</b>	<b>97.07</b>
Cash and cash equivalent		1,601,178	1.50
Other Net Assets		1,518,287	1.43
<b>TOTAL NET ASSETS</b>		<b>106,411,838</b>	<b>100.00</b>

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	47.54
Financial Services	10.09
Insurance	7.81
Electrical Appliances and Components	5.48
Governments and Supranational	4.79
Communications	4.53
Consumer, Non-cyclical	3.85
Real Estate	2.17
Financial, Investment and Other Diversified Companies	1.79
Food and Beverages	1.74
Commercial Services and Supplies	1.51
Energy and Water Supply	1.17
Oil and Gas	1.13
Traffic and Transportation	1.06
Metals and Mining	0.82
Utilities	0.76
Industry	0.64
Automobiles	0.19
	<b>97.07</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	1.81	1.42	1,507,402
Austria	1.81	1.42	1,509,102
Belgium	7.61	5.96	6,341,263
Czech Republic	1.34	1.05	1,119,829
Finland	0.57	0.45	475,747
France	25.72	20.12	21,421,919
Germany	7.90	6.18	6,577,184
Italy	24.43	19.12	20,346,985
Jersey	0.97	0.76	809,396
Luxembourg	2.82	2.21	2,352,505
Mexico	2.45	1.92	2,040,655
Portugal	3.09	2.42	2,576,842
Spain	3.51	2.75	2,925,689
Sweden	1.58	1.24	1,314,583
The Netherlands	23.41	18.32	19,491,828
United Kingdom	7.56	5.92	6,298,598
United States of America	7.42	5.81	6,182,846
Others	3.75	2.93	3,119,465
	<b>127.75</b>	<b>100.00</b>	<b>106,411,838</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
<b>EUR Bonds</b>				France (Republic of) 0.5% 25/05/2025	6,500,000	6,606,178	1.13
BPCE SA 2.375% 29/11/2023	5,000,000	5,623,650	0.96	France (Republic of) 0.5% 25/05/2026	6,000,000	6,030,780	1.03
BPI France Financement SA 0.5% 25/05/2025	5,000,000	5,019,250	0.86	France (Republic of) 1.75% 25/06/2039	5,296,569	5,588,304	0.96
Cie Financement Foncier 0.375% 29/10/2020	2,100,000	2,137,516	0.37	France (Republic of) 2.5% 25/05/2030	10,000,000	11,822,000	2.03
Commonwealth Bank Australia 3% 03/05/2022	315,000	353,942	0.06	France (Republic of) 2.75% 25/10/2027	13,000,000	15,577,705	2.67
Dexia Credit Local Government 2% 22/01/2021	1,300,000	1,384,298	0.24	France (Republic of) 3.25% 25/05/2045	9,600,000	12,968,208	2.22
Dexia Kommunalbank AG 0.375% 03/03/2022	5,000,000	5,043,975	0.86	France (Republic of) 3.25% 25/10/2021	10,000,000	11,355,700	1.95
Nordea Bank Finland Plc 0.625% 19/10/2022	2,000,000	2,047,790	0.35	France (Republic of) 4% 25/10/2038	5,500,000	8,117,862	1.39
		<b>21,610,421</b>	<b>3.70</b>	France (Republic of) 4.25% 25/10/2023	10,000,000	12,468,100	2.14
<b>EUR Governments and Supranational Bonds</b>				France (Republic of) 4.75% 25/04/2035	4,000,000	6,220,260	1.07
Austria (Republic of) 0.75% 20/10/2026	5,000,000	5,118,725	0.88	France (Republic of) 5.5% 25/04/2029	5,000,000	7,549,350	1.29
Austria (Republic of) 1.75% 20/10/2023	4,600,000	5,063,404	0.87	Germany (Fed Rep) 0% 15/08/2026	15,000,000	14,643,225	2.51
Austria (Republic of) 2.4% 23/05/2034	3,000,000	3,610,305	0.62	Germany (Fed Rep) 0.5% 15/08/2027	22,000,000	22,158,400	3.80
Austria (Republic of) 3.15% 20/06/2044	2,250,000	3,157,166	0.54	Germany (Fed Rep) 1.75% 15/02/2024	10,000,000	11,089,800	1.90
Belgium (Kingdom of) 0.8% 22/06/2025	6,750,000	6,987,262	1.20	Germany (Fed Rep) 2.5% 15/08/2046	4,000,000	5,256,920	0.90
Belgium (Kingdom of) 2.25% 22/06/2023	6,000,000	6,754,350	1.16	Germany (Fed Rep) 4% 04/01/2037	3,000,000	4,592,235	0.79
Belgium (Kingdom of) 3.75% 22/06/2045	2,300,000	3,418,088	0.59	Germany (Fed Rep) 4.25% 04/07/2039	3,500,000	5,687,080	0.98
Belgium (Kingdom of) 4% 28/03/2032	3,800,000	5,333,395	0.91	Germany (Fed Rep) 4.75% 04/07/2028	8,000,000	11,481,320	1.97
Belgium (Kingdom of) 4.25% 28/03/2041	2,000,000	3,124,320	0.54	Ireland (Republic of) 1% 15/05/2026	3,000,000	3,082,965	0.53
Belgium (Kingdom of) 5% 28/03/2035	2,700,000	4,338,711	0.74	Ireland (Republic of) 2% 18/02/2045	1,000,000	1,051,290	0.18
Canada - Quebec (Province of) 2.375% 22/01/2024	5,250,000	5,861,966	1.01	Ireland (Republic of) 2.4% 15/05/2030	1,000,000	1,152,975	0.20
Finland (Republic of) 0.5% 15/04/2026	4,000,000	4,038,020	0.69	Ireland (Republic of) 3.4% 18/03/2024	4,350,000	5,198,968	0.89
Finland (Republic of) 0.75% 15/04/2031	1,500,000	1,478,700	0.25	Italy (Republic of) 1.2% 01/04/2022	15,000,000	15,362,475	2.63
Finland (Republic of) 1.375% 15/04/2047	750,000	757,238	0.13	Italy (Republic of) 3.75% 01/09/2024	7,000,000	8,066,870	1.38
France (Republic of) 0.25% 25/11/2026	7,000,000	6,825,665	1.17	Italy (Republic of) 4% 01/09/2020	42,000,000	46,362,540	7.95

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



## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
Italy (Republic of) 4.5% 01/03/2026	15,000,000	18,203,100	3.12	The Netherlands (Kingdom of) 2.5% 15/01/2033	1,500,000	1,842,848	0.32
Italy (Republic of) 4.75% 01/08/2023	7,000,000	8,431,710	1.45	The Netherlands (Kingdom of) 3.75% 15/01/2042	3,000,000	4,659,525	0.80
Italy (Republic of) 4.75% 01/09/2021	5,000,000	5,794,500	0.99	The Netherlands (Kingdom of) 4% 15/01/2037	2,000,000	3,048,060	0.52
Italy (Republic of) 5% 01/08/2039	10,500,000	13,764,870	2.36			<b>538,810,652</b>	<b>92.38</b>
Italy (Republic of) 5.5% 01/09/2022	20,000,000	24,394,800	4.18	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>560,421,073</b>	<b>96.08</b>
Italy (Republic of) 5.75% 01/02/2033	22,000,000	30,665,580	5.26	<b>Total Investment in Securities</b>		<b>560,421,073</b>	<b>96.08</b>
Madrid Spain (Kingdom of) 4.688% 12/03/2020	5,000,000	5,517,625	0.95	Cash and cash equivalent		20,448,892	3.51
Spain (Kingdom of) 0.05% 30/07/2020	10,115,000	10,162,338	1.74	Other Net Assets		2,387,472	0.41
Spain (Kingdom of) 0.4% 30/04/2022	5,700,000	5,741,610	0.98	<b>TOTAL NET ASSETS</b>		<b>583,257,437</b>	<b>100.00</b>
Spain (Kingdom of) 1.5% 30/04/2027	14,100,000	14,167,610	2.43				
Spain (Kingdom of) 3.8% 30/04/2024	13,000,000	15,473,510	2.65				
Spain (Kingdom of) 4.65% 30/07/2025	7,150,000	9,043,570	1.55				
Spain (Kingdom of) 4.7% 30/07/2041	7,000,000	9,586,640	1.64				
Spain (Kingdom of) 5.15% 31/10/2028	7,400,000	9,914,076	1.70				
Spain (Kingdom of) 5.4% 31/01/2023	5,000,000	6,251,225	1.07				
Spain (Kingdom of) 5.5% 30/04/2021	2,000,000	2,362,520	0.41				
Spain (Kingdom of) 5.75% 30/07/2032	4,250,000	6,235,685	1.07				
Spain (Kingdom of) 5.85% 31/01/2022	3,000,000	3,693,225	0.63				
The Netherlands (Kingdom of) 2% 15/07/2024	4,000,000	4,497,200	0.77				

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	92.38
Banks	3.33
Financial Services	0.37
	<b>96.08</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.43	0.06	353,942
Austria	20.35	2.91	16,949,600
Belgium	35.97	5.14	29,956,126
Canada	7.04	1.01	5,861,966
Finland	9.99	1.43	8,321,748
France	150.45	21.47	125,294,826
Germany	96.01	13.71	79,952,955
Ireland	12.59	1.80	10,486,198
Italy	205.39	29.32	171,046,445
Spain	117.86	16.82	98,149,634
The Netherlands	16.87	2.41	14,047,633
Others	27.42	3.92	22,836,364
	<b>700.37</b>	<b>100.00</b>	<b>583,257,437</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets	
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Governments and Supranational Bonds (continued)</b>				
<b>EUR Bonds</b>								
Orange SA 3% 25/07/2018	826,012	848,728	0.30	Italy (Republic of) 2.1% 15/09/2021	15,771,260	17,486,779	6.11	
		<b>848,728</b>	<b>0.30</b>	Italy (Republic of) 2.35% 15/09/2019	14,150,888	15,057,111	5.26	
<b>EUR Governments and Supranational Bonds</b>				Italy (Republic of) 2.35% 15/09/2024	16,196,554	18,532,584	6.48	
France (Republic of) 0.1% 01/03/2021	968,753	1,022,088	0.36	Italy (Republic of) 2.35% 15/09/2035	1,922,998	2,285,695	0.80	
France (Republic of) 0.1% 01/03/2025	3,553,375	3,844,272	1.34	Italy (Republic of) 2.55% 15/09/2041	5,321,874	6,342,184	2.22	
France (Republic of) 0.1% 25/07/2021	2,488,320	2,634,310	0.92	Italy (Republic of) 2.6% 15/09/2023	8,239,916	9,527,609	3.33	
France (Republic of) 0.1% 25/07/2047	6,531,772	6,929,198	2.42	Italy (Republic of) 3.1% 15/09/2026	8,513,426	10,342,493	3.62	
France (Republic of) 0.25% 25/07/2024	12,819,985	14,128,072	4.94	Spain (Kingdom of) 0.3% 30/11/2021	6,117,840	6,473,592	2.26	
France (Republic of) 0.7% 25/07/2030	15,951,903	18,638,124	6.52	Spain (Kingdom of) 0.55% 30/11/2019	9,108,420	9,474,260	3.31	
France (Republic of) 1.1% 25/07/2022	4,767	5,361	0.00	Spain (Kingdom of) 0.65% 30/11/2027	4,095,609	4,277,638	1.50	
France (Republic of) 1.3% 25/07/2019	1,156,948	1,214,842	0.42	Spain (Kingdom of) 1% 30/11/2030	2,744,474	2,911,119	1.02	
France (Republic of) 1.8% 25/07/2040	5,471,976	8,123,149	2.84	Spain (Kingdom of) 1.8% 30/11/2024	8,380,604	9,687,727	3.39	
France (Republic of) 1.85% 25/07/2027	15,523,346	19,735,839	6.89			<b>274,624,997</b>	<b>96.00</b>	
France (Republic of) 2.1% 25/07/2023	8,531,938	10,204,624	3.57	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			<b>275,473,725</b>	<b>96.30</b>
France (Republic of) 2.25% 25/07/2020	7,625,230	8,434,343	2.95	<b>Total Investment in Securities</b>			<b>275,473,725</b>	<b>96.30</b>
France (Republic of) 3.15% 25/07/2032	3,559,371	5,557,833	1.94	Cash and cash equivalent		9,846,203	3.44	
France (Republic of) 3.4% 25/07/2029	5,713,965	8,545,006	2.99	Other Net Assets		747,842	0.26	
Germany (Fed Rep) 0.1% 15/04/2023	7,610,371	8,209,231	2.87	<b>TOTAL NET ASSETS</b>			<b>286,067,770</b>	<b>100.00</b>
Germany (Fed Rep) 0.1% 15/04/2026	8,146,806	8,993,748	3.14					
Germany (Fed Rep) 0.1% 15/04/2046	4,130,800	4,871,163	1.70					
Germany (Fed Rep) 0.5% 15/04/2030	3,811,222	4,428,754	1.55					
Italy (Republic of) 0.1% 15/05/2022	5,652,020	5,786,566	2.02					
Italy (Republic of) 1.25% 15/09/2032	7,583,206	7,717,580	2.70					
Italy (Republic of) 1.3% 15/05/2028	12,532,072	13,061,803	4.57					
Italy (Republic of) 1.7% 15/09/2018	137,066	140,300	0.05					

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	91.43
Financial Services	4.57
Communications	0.30
	<b>96.30</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
France	131.93	38.42	109,865,789
Germany	31.82	9.26	26,502,896
Italy	127.62	37.15	106,280,704
Spain	39.42	11.47	32,824,336
Others	12.72	3.70	10,594,045
	<b>343.51</b>	<b>100.00</b>	<b>286,067,770</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds</b>				Arkema SA 1.5% 20/01/2025	800,000	831,972	0.51
3M Co 1.5% 02/06/2031	279,000	286,448	0.18	ASF 5.625% 04/07/2022	150,000	185,562	0.11
3M Co 1.5% 09/11/2026	150,000	157,372	0.10	Assicurazioni Generali 2.875% 14/01/2020	150,000	158,850	0.10
Abbey National Treasury Services Plc 0.875% 13/01/2020	500,000	508,872	0.31	Astrazeneca Plc 0.75% 12/05/2024	900,000	899,505	0.55
Abbey National Treasury Services Plc 1.125% 14/01/2022	150,000	154,700	0.09	AT&T Inc 1.8% 04/09/2026	143,000	144,780	0.09
ABN Amro Bank NV 7.125% 06/07/2022	400,000	511,924	0.31	AT&T Inc 2.6% 17/12/2029	400,000	418,886	0.26
Achmea BV 2.5% 19/11/2020	570,000	608,164	0.37	Ausnet Services Holdings 2.375% 24/07/2020	800,000	847,708	0.52
Adecco SA 4.75% 13/04/2018	550,000	557,508	0.34	Australia Pacific Airport 3.125% 26/09/2023	800,000	910,476	0.56
Aeroporti di Roma SpA 1.625% 08/06/2027	180,000	184,079	0.11	Autoroutes du Sud de la France 2.875% 18/01/2023	300,000	337,155	0.21
Aeroporti di Roma SpA 3.25% 20/02/2021	500,000	548,518	0.34	Autostrade Per l'Italia 1.75% 26/06/2026	300,000	311,391	0.19
Aéroports de Paris SA 1% 13/12/2027	100,000	99,086	0.06	Avinor AS 1.25% 09/02/2027	519,000	528,970	0.32
Aéroports de Paris SA 1.5% 07/04/2025	600,000	630,483	0.39	Avinor AS 1.75% 20/03/2021	150,000	157,700	0.10
Air Liquide Finance 1% 08/03/2027	700,000	707,528	0.43	Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	400,000	451,360	0.28
Air Products & Chemicals Inc 1% 12/02/2025	100,000	101,877	0.06	Bank of America Corp 0.75% 26/07/2023	500,000	502,590	0.31
Air Products & Chemicals Inc 2% 07/08/2020	150,000	157,912	0.10	Bank of China Ltd 0.75% 12/07/2021	1,000,000	1,002,785	0.61
Akzo Nobel 4% 17/12/2018	550,000	572,289	0.35	Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	900,000	918,184	0.56
Ancor Ltd 4.625% 16/04/2019	150,000	158,924	0.10	Banque Fédérative du Crédit Mutuel 2.375% 24/03/2026	700,000	748,618	0.46
America Movil SAB de CV 3% 12/07/2021	250,000	273,540	0.17	Banque Fédérative du Crédit Mutuel 4% 22/10/2020	150,000	166,208	0.10
America Movil SAB de CV 4.75% 28/06/2022	300,000	357,498	0.22	Barclays Bank Plc 6% 14/01/2021	450,000	520,423	0.32
American Express Credit 0.625% 22/11/2021	900,000	912,897	0.56	BBVA Senior Finance SA 3.75% 17/01/2018	100,000	100,158	0.06
Anheuser Busch Inbev NV 2% 17/03/2028	900,000	963,882	0.59	Becton Dickinson & Co 1.9% 15/12/2026	600,000	607,479	0.37
ANZ Banking Group 0.75% 29/09/2026	500,000	493,940	0.30	Belfius Bank SA 0.75% 12/09/2022	1,100,000	1,103,835	0.69
ANZ Banking Group 5.125% 10/09/2019	150,000	162,881	0.10	Berkshire Hathaway Inc 1.125% 16/03/2027	500,000	498,110	0.31
Apple Computer Inc 1.625% 10/11/2026	150,000	159,635	0.10	Berkshire Hathaway Inc 2.15% 15/03/2028	400,000	433,780	0.27
Archer Daniels Midland Co 1.75% 23/06/2023	500,000	531,432	0.33	Bertelsmann Se & Co KGaA 1.75% 14/10/2024	800,000	857,028	0.53
				Blackstone Holdings Finance 1% 05/10/2026	200,000	198,418	0.12
				Blackstone Holdings Finance 2% 19/05/2025	700,000	752,409	0.46

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
BNP Paribas SA 2.25% 11/01/2027	200,000	211,034	0.13	Crédit Agricole SA 2.625% 17/03/2027	550,000	596,420	0.37
BNP Paribas SA FRN 14/10/2027	400,000	431,326	0.26	Crédit Mutuel Arkea 1.25% 31/05/2024	1,000,000	1,015,510	0.62
BP Capital Markets Plc 1.077% 26/06/2025	500,000	506,828	0.31	Crédit Suisse AG 1.25% 14/04/2022	850,000	877,710	0.54
BP Capital Markets Plc 2.177% 28/09/2021	570,000	613,414	0.38	Crédit Suisse London 0.625% 20/11/2018	170,000	171,358	0.10
Brambles Finance Limited 4.625% 20/04/2018	550,000	557,876	0.34	CRH Finance BV 5% 25/01/2019	800,000	843,176	0.52
Brambles Finance Plc 1.5% 04/10/2027	200,000	202,783	0.12	Crh Funding 1.875% 09/01/2024	200,000	212,395	0.13
British Telecommunication 1% 21/11/2024	134,000	133,175	0.08	Daimler AG 1.4% 12/01/2024	550,000	577,885	0.35
British Telecommunication 1.125% 10/03/2023	600,000	613,683	0.38	Danone SA 0.709% 03/11/2024	600,000	600,987	0.37
Brussels Airport Co NV 3.25% 01/07/2020	500,000	539,015	0.33	Deutsche Telekom International 1.5% 03/04/2028	550,000	561,748	0.34
Caixabank 1.125% 17/05/2024	900,000	903,690	0.55	DH Europe Finance SA 1.2% 30/06/2027	160,000	161,214	0.10
Carlsberg Breweries AS 2.5% 28/05/2024	1,000,000	1,100,476	0.68	DH Europe Finance SA 2.5% 08/07/2025	800,000	892,772	0.55
Carnival Corp 1.125% 06/11/2019	800,000	815,940	0.50	EADS Finance BV 2.375% 02/04/2024	850,000	937,448	0.57
Carrefour SA 0.75% 26/04/2024	400,000	399,246	0.24	Eastman Chemical Company 1.5% 26/05/2023	800,000	833,572	0.51
Carrefour SA 1.75% 15/07/2022	300,000	317,420	0.19	Eaton Capital Unlimited 0.75% 20/09/2024	1,100,000	1,084,893	0.67
China Construction Bank 1.5% 11/02/2020	1,000,000	1,022,060	0.63	Ecolab Inc 2.625% 08/07/2025	900,000	1,002,204	0.61
Citigroup Inc 0.75% 26/10/2023	400,000	401,276	0.25	EDP Finance 1.5% 22/11/2027	300,000	298,168	0.18
Citigroup Inc 5% 02/08/2019	550,000	594,726	0.36	EDP Finance 1.875% 29/09/2023	600,000	639,429	0.39
Ck Hutchison Fin 16 li 0.875% 03/10/2024	1,100,000	1,089,689	0.68	Electricité de France SA 1% 13/10/2026	100,000	98,216	0.06
Cloverie Plc Zurich Insurance 1.75% 16/09/2024	900,000	955,922	0.59	Electricité de France SA 4% 12/11/2025	450,000	549,756	0.34
Coca Cola European Partners 1.125% 26/05/2024	1,000,000	1,019,420	0.62	Elsevier Finance AG 2.5% 24/09/2020	700,000	746,228	0.46
Commonwealth Bank Australia 5.5% 06/08/2019	150,000	163,082	0.10	Enel SpA 4.875% 20/02/2018	550,000	553,710	0.34
Compagnie Financière et Industrielle 1.125% 13/10/2027	200,000	200,864	0.12	Engie 2% 28/09/2037	100,000	103,662	0.06
Compass Group Intl BV 0.625% 03/07/2024	300,000	298,174	0.18	ENI SpA 0.625% 19/09/2024	400,000	393,706	0.24
Compass Group Plc 1.875% 27/01/2023	550,000	590,378	0.36	ENI SpA 1% 14/03/2025	700,000	703,160	0.43
Continental AG 3% 16/07/2018	550,000	559,730	0.34	ESB Finance Limited 2.125% 08/06/2027	800,000	867,132	0.53
				Essity AB 1.625% 30/03/2027	1,100,000	1,133,518	0.70

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
Eurogrid GmbH 1.5% 18/04/2028	600,000	612,726	0.38	Ing Groep Nv 1.375% 11/01/2028	400,000	398,328	0.24
Evonik Finance BV 0.375% 07/09/2024	1,100,000	1,070,278	0.67	Innogy Finance BV 1.25% 19/10/2027	800,000	802,304	0.49
Experian Finance Plc 4.75% 04/02/2020	550,000	604,241	0.37	Italgas SpA 1.625% 18/01/2029	800,000	804,760	0.49
FCE Bank Plc 1.66% 11/02/2021	1,000,000	1,043,585	0.64	JP Morgan Chase & Co 1.5% 29/10/2026	550,000	570,006	0.35
Fidelity National Information Services Inc 1.1% 15/07/2024	1,000,000	994,245	0.61	KBC Groep NV 0.75% 18/10/2023	400,000	400,870	0.25
Gas Natural Capital Markets 1.125% 11/04/2024	500,000	507,600	0.31	KBC Ifima NV Bank 2.125% 10/09/2018	400,000	406,822	0.25
Gas Natural Capital Markets 6.375% 09/07/2019	200,000	219,674	0.13	Kerry Group Finance Services 2.375% 10/09/2025	800,000	881,460	0.54
Gas Natural Fenosa Finance 0.875% 15/05/2025	300,000	296,506	0.18	Kinder Morgan Inc 1.5% 16/03/2022	800,000	829,808	0.51
GDF Suez 1.5% 13/03/2035	500,000	489,070	0.30	Klepierre 1% 17/04/2023	100,000	102,570	0.06
GE Capital European Funding 2.25% 20/07/2020	400,000	422,560	0.26	Klepierre 1.375% 16/02/2027	500,000	511,692	0.31
GE Capital European Funding 5.375% 16/01/2018	150,000	150,296	0.09	La Banque Postale 1% 16/10/2024	1,000,000	999,465	0.61
General Electric Co 0.875% 17/05/2025	400,000	399,089	0.24	London Stock Exchange PL 0.875% 19/09/2024	1,100,000	1,095,937	0.68
General Electric Co 1.5% 17/05/2029	100,000	100,338	0.06	Macquarie Bank Ltd 1% 16/09/2019	800,000	814,164	0.50
General Mills Inc 1.5% 27/04/2027	800,000	810,868	0.50	Mapfre SA 1.625% 19/05/2026	600,000	615,111	0.38
Goldman Sachs Group Inc 2.625% 19/08/2020	400,000	426,486	0.26	McDonalds Corp 1.5% 28/11/2029	200,000	197,427	0.12
Goldman Sachs Group Inc 6.375% 02/05/2018	550,000	562,086	0.34	McDonalds Corp 2.625% 11/06/2029	800,000	888,860	0.54
Hammerson Plc 1.75% 15/03/2023	400,000	417,712	0.26	Met Life Global Funding I 0.875% 20/01/2022	525,000	536,080	0.33
Hammerson Plc 2.75% 26/09/2019	150,000	157,142	0.10	Microsoft Corp 3.125% 06/12/2028	150,000	182,480	0.11
Heineken NV 1.375% 29/01/2027	500,000	513,458	0.31	Moody's Corp 1.75% 09/03/2027	1,000,000	1,032,715	0.63
Heineken NV 2% 06/04/2021	170,000	180,384	0.11	Morgan Stanley 1.875% 30/03/2023	500,000	530,908	0.33
Honeywell International Inc 2.25% 22/02/2028	850,000	941,154	0.58	Morgan Stanley 2.375% 31/03/2021	200,000	213,950	0.13
HSBC Holdings Plc 3% 30/06/2025	600,000	668,676	0.41	Motability Operations 0.875% 14/03/2025	500,000	500,622	0.31
Icade 1.5% 13/09/2027	300,000	302,193	0.19	Motability Operations 3.25% 30/11/2018	280,000	289,016	0.18
Icade 2.25% 16/04/2021	700,000	743,326	0.46	National Australia Bank 2% 12/11/2020	500,000	527,508	0.32
Illinois Tool Works Inc 1.25% 22/05/2023	900,000	934,593	0.57	National Australia Bank 4.625% 10/02/2020	150,000	163,998	0.10
Imperial Tobacco Finance 5% 02/12/2019	400,000	438,638	0.27				

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
Nationwide Building Society 0.625% 19/04/2023	800,000	800,208	0.49	Schneider Electric SA 0.25% 09/09/2024	500,000	484,552	0.30
NN Group NV 1% 18/03/2022	550,000	565,240	0.35	Schneider Electric SA 0.875% 13/12/2026	500,000	492,460	0.30
Nordea Bank AB 4.5% 26/03/2020	550,000	603,812	0.37	Schneider Electric SA 3.5% 22/01/2019	100,000	103,836	0.06
Orange SA 1% 12/05/2025	400,000	405,444	0.25	SES SA 4.625% 09/03/2020	650,000	714,509	0.44
Pearson Funding Five Plc 1.875% 19/05/2021	550,000	579,191	0.35	Simon Intl Finance Sca 1.25% 13/05/2025	700,000	714,511	0.44
Petroleos Mexicanos 3.125% 27/11/2020	400,000	429,308	0.26	Simon Property Group Inc 2.375% 02/10/2020	150,000	158,830	0.10
Philip Morris International Inc 2.875% 03/03/2026	550,000	625,174	0.38	Sinopec Group Oversea 2013 2.625% 17/10/2020	700,000	744,454	0.46
PKO Bank Polski SA 0.75% 25/07/2021	500,000	506,895	0.31	Sky Plc 1.5% 15/09/2021	570,000	595,884	0.37
Pohjola Bank Plc 5.75% 28/02/2022	150,000	182,462	0.11	Sky Plc 1.875% 24/11/2023	400,000	426,714	0.26
Praxair Inc 1.5% 11/03/2020	150,000	154,988	0.09	Snam SpA 0.875% 25/10/2026	700,000	682,244	0.42
Prologis Ltd 3% 18/01/2022	154,000	169,196	0.10	Snam SpA 1.375% 25/10/2027	126,000	126,360	0.08
Prologis Ltd 3.375% 20/02/2024	700,000	800,772	0.49	Société Des Autoroutes 1.125% 15/01/2021	600,000	617,025	0.38
Proximus SA 1.875% 01/10/2025	500,000	536,172	0.33	Société Des Autoroutes 1.875% 15/01/2025	300,000	320,876	0.20
Publicis Groupe SA 1.125% 16/12/2021	800,000	823,484	0.50	Société Générale 0.125% 05/10/2021	300,000	299,412	0.18
PZU Finance 1.375% 03/07/2019	800,000	815,484	0.50	Société Générale 0.5% 13/01/2023	200,000	198,601	0.12
Rabobank Nederland 3.75% 09/11/2020	550,000	605,333	0.37	Société Générale 1% 01/04/2022	300,000	306,597	0.19
RCI Banque SA 0.75% 26/09/2022	500,000	504,080	0.31	Sodexo 0.75% 14/04/2027	100,000	97,225	0.06
RCI Banque SA 1.375% 17/11/2020	400,000	414,004	0.25	Sodexo 1.75% 24/01/2022	570,000	601,780	0.37
Red Electrica Finance SA 1% 21/04/2026	400,000	400,976	0.25	Standard Chartered Bank 1.625% 20/11/2018	550,000	559,270	0.34
Red Electrica Finance SA 1.125% 24/04/2025	200,000	204,471	0.13	Standard Chartered Plc FRN 03/10/2023	500,000	499,445	0.31
Relx Finance Bv 0.375% 22/03/2021	300,000	301,404	0.18	State Grid Europe Develo 1.5% 26/01/2022	700,000	721,970	0.44
Rolls Royce Holdings Plc 2.125% 18/06/2021	150,000	159,911	0.10	Stockland Trust Management Ltd 1.5% 03/11/2021	750,000	779,055	0.48
Royal Bank of Scotland Plc 1.625% 25/06/2019	600,000	614,748	0.38	Suez Environnement 5.5% 22/07/2024	400,000	528,996	0.32
Sampo OYJ 1.5% 16/09/2021	550,000	575,572	0.35	Sumitomo Mitsui Banking 2.25% 16/12/2020	600,000	638,121	0.39
Santander Issuances 2.5% 18/03/2025	1,000,000	1,052,080	0.65	Sumitomo Mitsui Financial Group Inc 1.413% 14/06/2027	300,000	304,626	0.19
Scentre Management Ltd 1.5% 16/07/2020	170,000	175,491	0.11	Sydney Airport 2.75% 23/04/2024	800,000	889,028	0.54
Scentre Management Ltd 2.25% 16/07/2024	650,000	704,746	0.43				

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
Talent Yield Euro Ltd 1.435% 07/05/2020	800,000	815,772	0.50	Volkswagen International Finance NV 0.875% 16/01/2023	830,000	842,853	0.52
Telstra Corp Ltd 1.125% 14/04/2026	200,000	202,012	0.12	Vonovia Finance BV 1.625% 15/12/2020	200,000	208,565	0.13
Telstra Corp Ltd 3.5% 21/09/2022	400,000	457,730	0.28	Vonovia Finance BV 2.25% 15/12/2023	200,000	216,577	0.13
Terna SpA 1.375% 26/07/2027	400,000	402,036	0.25	Vonovia Finance Company 3.125% 25/07/2019	400,000	420,198	0.26
Terna SpA 2.875% 16/02/2018	550,000	552,084	0.34	Wal Mart Stores Inc 4.875% 21/09/2029	400,000	557,260	0.34
Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	600,000	572,223	0.35	Wells Fargo & Company 1.5% 24/05/2027	500,000	512,008	0.31
Thermo Fisher Scientific 2% 15/04/2025	900,000	952,600	0.58	Wesfarmers Ltd 1.25% 07/10/2021	570,000	593,515	0.36
Toronto Dominion Bank 0.625% 08/03/2021	900,000	915,484	0.56	Wesfarmers Ltd 2.75% 02/08/2022	400,000	442,646	0.27
Tyco Electronics Group 1.1% 01/03/2023	1,050,000	1,075,637	0.67	Whirlpool Finance Lu 1.1% 09/11/2027	281,000	275,372	0.17
UBS Group Funding 1.75% 16/11/2022	900,000	954,230	0.58	Whirlpool Finance Lu 1.25% 02/11/2026	600,000	610,971	0.37
Unibail-Rodamco SE 1.5% 22/02/2028	600,000	616,968	0.38	Wolters Kluwer NV 1.5% 22/03/2027	391,000	399,553	0.24
Unicredit SpA 1.5% 19/06/2019	700,000	715,883	0.44	Wolters Kluwer Nv 2.875% 21/03/2023	200,000	223,767	0.14
Unione di Banche Italiane SpA 0.75% 17/10/2022	400,000	399,012	0.24	Wolters Kluwer NV 6.375% 10/04/2018	400,000	407,144	0.25
Unione di Banche Italiane SpA 2.875% 18/02/2019	600,000	619,641	0.38			<b>131,387,907</b>	<b>80.54</b>
United Technologies Corp 1.875% 22/02/2026	600,000	638,097	0.39	<b>GBP Bonds</b>			
Urenco Finance NV 2.375% 02/12/2024	900,000	984,874	0.60	Amgen Inc 5.5% 07/12/2026	700,000	1,000,075	0.61
US Bancorp 0.85% 07/06/2024	1,000,000	1,007,010	0.62	Atlantia SpA 6.25% 09/06/2022	400,000	541,467	0.33
Valeo SA 0.375% 12/09/2022	100,000	99,722	0.06	Australian Pipeline Trust Ltd 4.25% 26/11/2024	800,000	1,010,745	0.62
Valeo SA 0.625% 11/01/2023	700,000	707,000	0.43	BAE Systems Plc 4.125% 08/06/2022	420,000	526,714	0.32
Vattenfall AB 6.25% 17/03/2021	430,000	514,497	0.32	BHP Billiton Finance Ltd 3.25% 25/09/2024	450,000	559,148	0.34
Veolia Environnement Sa 0.01% 23/11/2020	500,000	499,445	0.31	BNP Paribas SA 5.75% 24/01/2022	120,000	156,290	0.10
Verizon Communications 2.625% 01/12/2031	600,000	638,064	0.39	British American Tobacco Plc 7.25% 12/03/2024	400,000	586,008	0.36
Vier Gas Transport GmbH 3.125% 10/07/2023	550,000	627,930	0.38	Coventry BS 1% 05/05/2020	400,000	450,003	0.28
Vodafone Group Plc 1.125% 20/11/2025	800,000	796,332	0.49	Coventry BS 1.875% 24/10/2023	111,000	125,032	0.08
Volkswagen Bank GmbH 0.75% 15/06/2023	200,000	199,450	0.12	Crédit Agricole SA 7.375% 18/12/2023	100,000	145,754	0.09
				Enel Finance International NV 5.625% 14/08/2024	300,000	412,679	0.25

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## Schedule of Investments and Other Net Assets as at 31 December 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>USD Bonds (continued)</b>			
Glencore Canada Fin Corp 7.375% 27/05/2020	400,000	513,446	0.31	Danone SA 2.947% 02/11/2026	300,000	243,732	0.15
HSBC Bank Plc 6.5% 07/07/2023	100,000	138,742	0.09	Enterprise Products Operating 3.75% 15/02/2025	900,000	773,973	0.47
Iberdrola Finanzas SAU 7.375% 29/01/2024	600,000	887,728	0.54	Glencore Finance Canada 4.95% 15/11/2021	200,000	177,875	0.11
Imperial Tobacco Finance 7.75% 24/06/2019	100,000	123,598	0.08	ING Bank NV 5.8% 25/09/2023	700,000	655,007	0.40
Lloyds Bank Plc 7.5% 15/04/2024	400,000	603,337	0.37	Intesa Sanpaolo SpA 3.125% 14/07/2022	1,100,000	910,403	0.56
Lloyds Banking Group Plc 2.25% 16/10/2024	200,000	227,832	0.14	JP Morgan Chase & Co 4.5% 24/01/2022	400,000	356,645	0.22
National Grid Gas Fin 1.125% 22/09/2021	500,000	560,251	0.34	Kimco Realty Corp 3.3% 01/02/2025	800,000	662,064	0.41
Orange SA 7.25% 10/11/2020	100,000	131,940	0.08	Oneok Partners Ltd 3.375% 01/10/2022	900,000	755,534	0.46
Society of Lloyd 4.75% 30/10/2024	600,000	768,735	0.47	Ooredoo International Finance Company 3.75% 22/06/2026	600,000	497,736	0.30
Stagecoach Group Plc 4% 29/09/2025	600,000	735,602	0.45	Petroleos Mexicanos 5.75% 01/03/2018	63,000	52,764	0.03
Telefonica Emisiones SAU 5.289% 09/12/2022	250,000	329,271	0.20	PKO Finance AB 4.63% 26/09/2022	600,000	535,246	0.33
Telefonica Emisiones SAU 5.597% 12/03/2020	400,000	493,458	0.30	RCI Banque SA 3.5% 03/04/2018	100,000	83,570	0.05
Welltower Inc 4.8% 20/11/2028	700,000	927,671	0.57	Rio Tinto Fin Usa Ltd 3.75% 15/06/2025	700,000	611,641	0.37
		<b>11,955,526</b>	<b>7.32</b>	Rio Tinto Finance USA Plc 2.875% 21/08/2022	15,000	12,657	0.01
<b>USD Bonds</b>				Siemens Financieringsmat 3.4% 16/03/2027	700,000	594,715	0.36
ABN Amro Bank NV 4.75% 28/07/2025	500,000	442,830	0.27	Société Générale 5.2% 15/04/2021	200,000	179,467	0.11
Ancor Finance Usa Inc 3.625% 28/04/2026	500,000	411,033	0.25	Unicredit SpA 3.75% 12/04/2022	200,000	169,352	0.10
AT&T Inc 3.9% 11/03/2024	200,000	171,160	0.10	Verizon Communications 3.376% 15/02/2025	199,000	166,610	0.10
Avalonbay Communities Inc 3.35% 15/05/2027	200,000	168,040	0.10	Wells Fargo & Company 3.3% 09/09/2024	600,000	507,872	0.31
Avalonbay Communities Inc 3.45% 01/06/2025	600,000	512,561	0.31	WPP Finance SA 3.625% 07/09/2022	700,000	601,262	0.37
Baidu Inc 3% 30/06/2020	700,000	585,524	0.36	WPP Finance SA 3.75% 19/09/2024	300,000	255,704	0.16
Banco Bilbao Vizcaya Argentaria 3% 20/10/2020	600,000	503,963	0.31			<b>13,910,568</b>	<b>8.50</b>
Bank of America Corp 3.3% 11/01/2023	400,000	341,008	0.21				
BPCE SA 5.7% 22/10/2023	800,000	739,192	0.45				
CNOOC Finance 2012 Ltd 3.875% 02/05/2022	620,000	532,851	0.33				
Commonwealth Bank Australia 4.5% 09/12/2025	800,000	698,577	0.43				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds</b>			
China Development Bank 0.375% 16/11/2021	500,000	496,958	0.30
France (Republic of) 0.5% 25/05/2026	400,000	402,052	0.25
		<b>899,010</b>	<b>0.55</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>158,153,011</b>	<b>96.91</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Bonds</b>			
Bank of China Ltd FRN 22/11/2020	122,000	122,268	0.07
United Parcel Service 0.375% 15/11/2023	800,000	790,992	0.48
		<b>913,260</b>	<b>0.55</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
		<b>913,260</b>	<b>0.55</b>
<b>Total Investment in Securities</b>		<b>159,066,271</b>	<b>97.46</b>
Cash and cash equivalent		1,824,133	1.12
Other Net Assets		2,313,196	1.42
<b>TOTAL NET ASSETS</b>		<b>163,203,600</b>	<b>100.00</b>

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	23.99
Financial Services	13.00
Food and Beverages	6.61
Communications	4.74
Real Estate	4.48
Oil and Gas	4.30
Insurance	3.71
Electrical Appliances and Components	3.64
Media	2.96
Chemicals	2.90
Traffic and Transportation	2.73
Automobiles	2.68
Commercial Services and Supplies	2.36
Industry	2.19
Miscellaneous Manufacture	1.54
Aerospace and Defence	1.28
Energy and Water Supply	1.11
Internet, Software and IT Services	1.08
Consumer, Non-cyclical	1.01
Pipelines	1.00
Retail	1.00
Engineering and Construction	0.99
Healthcare	0.95
Pharmaceuticals and Biotechnology	0.90
Governments and Supranational	0.87
Hotels, Restaurants and Leisure	0.86
Mechanical Engineering and Industrial Equipments	0.85
Metals and Mining	0.77
Building Materials and Products	0.52
Holding Companies	0.52
Financial, Investment and Other Diversified Companies	0.46
Technology	0.40
Savings and Loans	0.36
Agriculture	0.35
Utilities	0.25
Containers and Packaging	0.10
	<b>97.46</b>

## Classification as at 31 December 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
Australia	13.65	6.96	11,367,015
Belgium	4.26	2.17	3,543,774
Bermuda	0.60	0.30	497,736
Canada	1.93	0.98	1,606,805
China	1.30	0.66	1,082,482
Denmark	1.32	0.67	1,100,476
Finland	0.91	0.46	758,034
France	26.06	13.31	21,705,141
Germany	4.12	2.10	3,434,749
Guernsey Island	1.05	0.54	877,710
Hong Kong	2.54	1.29	2,111,749
Ireland	5.24	2.67	4,362,263
Italy	10.54	5.38	8,776,656
Japan	2.23	1.14	1,860,931
Jersey	1.15	0.58	954,230
Luxembourg	6.54	3.34	5,447,771
Mexico	1.34	0.68	1,113,110
Norway	0.82	0.42	686,670
Poland	0.61	0.31	506,895
Spain	8.01	4.09	6,669,540
Sweden	4.33	2.21	3,602,557
The Netherlands	21.98	11.22	18,307,693
United Kingdom	27.83	14.21	23,177,134
United States of America	40.13	20.49	33,422,073
Virgin Islands, British	2.51	1.28	2,093,077
Others	4.97	2.54	4,137,329
	<b>195.97</b>	<b>100.00</b>	<b>163,203,600</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds</b>							
Adient Global Holdings 3.5% 15/08/2024	617,000	661,714	0.79	Cemex Sab De Cv 2.75% 05/12/2024	384,000	386,855	0.46
Agrokor DD 9.125% 01/02/2020	450,000	127,260	0.15	Cirsa Funding Luxembourg 5.75% 15/05/2021	391,000	409,301	0.49
Aldesa Financial Services 7.25% 01/04/2021	430,000	406,045	0.49	CMF SpA 9% 15/06/2022	422,000	428,281	0.51
Alliance Data Systems Co 5.25% 15/11/2023	750,000	787,616	0.94	Constellium Nv 4.25% 15/02/2026	456,000	458,923	0.55
Altice Financing SA 5.25% 15/02/2023	400,000	417,204	0.50	Crown European Holdings 3.375% 15/05/2025	703,000	739,468	0.89
Altice Finco SA 4.75% 15/01/2028	380,000	363,500	0.44	Ctc Bondco Gmbh 5.25% 15/12/2025	443,000	445,908	0.53
ArcelorMittal 3.125% 14/01/2022	550,000	602,188	0.72	Dakar Finance SA 9% 15/11/2020	147,280	148,017	0.18
Ardagh Packaging Finance 6.75% 15/05/2024	500,000	551,956	0.66	Darling Global Finance 4.75% 30/05/2022	441,000	459,290	0.55
Arena Lux Finance Sarl 2.875% 01/11/2024	190,000	195,619	0.23	Dufry Finance SCA 4.5% 01/08/2023	500,000	525,642	0.63
Areva SA 3.5% 22/03/2021	700,000	743,532	0.89	EC Finance PLC 2.375% 15/11/2022	156,000	160,196	0.19
Auris Luxembourg II 8% 15/01/2023	650,000	680,183	0.81	EDreams Odigeo SA 8.5% 01/08/2021	696,609	748,252	0.90
Avis Budget Finance Plc 4.125% 15/11/2024	700,000	718,785	0.86	Eircom Finance 4.5% 31/05/2022	600,000	622,756	0.75
Banco Bilbao Vizcaya Argentaria FRN Perp.	600,000	632,574	0.76	Enel SpA FRN 15/01/2075	450,000	489,218	0.59
Bank of Ireland 10% 12/02/2020	250,000	300,842	0.36	Equinix Inc 2.875% 01/10/2025	750,000	758,531	0.91
Bank of Ireland 10% 19/12/2022	100,000	141,549	0.17	Fiat Chrysler Automobile 3.75% 29/03/2024	804,000	880,804	1.05
Bank of Ireland FRN 11/06/2024	417,000	440,196	0.53	Gamenet Group SpA 6% 15/08/2021	450,000	465,890	0.56
Belden Inc 2.875% 15/09/2025	809,000	812,414	0.97	Garfunkelux Holdco 3 SA 7.5% 01/08/2022	665,000	698,237	0.84
Boparan Finance Plc 4.375% 15/07/2021	669,000	621,193	0.74	Gazprom SA 3.125% 17/11/2023	700,000	741,489	0.89
BPCE SA FRN Perp.	205,000	248,798	0.30	Gestamp Fund Lux SA 3.5% 15/05/2023	383,000	402,346	0.48
Bulgarian Telecom 6.625% 15/11/2018	459,000	460,955	0.55	Grupo Antolin Irausa SA 3.25% 30/04/2024	575,000	600,846	0.72
Cable Comm Syst Nv 5% 15/10/2023	528,000	567,320	0.68	Horizon Holdings III 5.125% 01/08/2022	600,000	629,250	0.75
Casino Guichard Perracho 3.311% 25/01/2023	400,000	452,108	0.54	Iho Verwaltungs GmbH 3.25% 15/09/2023	800,000	836,300	1.00
Catalent Pharma Solution 4.75% 15/12/2024	505,000	541,269	0.65	Iho Verwaltungs GmbH 3.75% 15/09/2026	400,000	429,346	0.51
CBR Fashion Finance BV 5.125% 01/10/2022	522,000	500,188	0.60	Infor US Inc 5.75% 15/05/2022	550,000	564,575	0.68
				International Game Tech 4.75% 15/02/2023	700,000	794,961	0.95
				Intesa Sanpaolo SpA FRN Perp.	400,000	413,807	0.50

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Intralot Capital Lux 5.25% 15/09/2024	550,000	558,062	0.67	Schumann SpA 7% 31/07/2023	500,000	513,824	0.62
Intrum Justitia AB 3.125% 15/07/2024	444,000	446,723	0.53	Sealed Air Corp 4.5% 15/09/2023	300,000	344,523	0.41
KBC Groep NV FRN Perp.	650,000	679,312	0.81	Senvion Holding GmbH 3.875% 25/10/2022	724,000	691,456	0.83
Kirk Beauty One GmbH 8.75% 15/07/2023	600,000	643,179	0.77	Sig Combibloc Holdings 7.75% 15/02/2023	600,000	629,550	0.75
La Finac Atalian SA 4% 15/05/2024	694,000	727,048	0.87	Snai SpA 6.375% 07/11/2021	337,000	362,944	0.43
Levi Strauss & Co 3.375% 15/03/2027	600,000	632,100	0.76	Société Générale FRN Perp.	200,000	230,237	0.28
LGE Holdco VI BV 7.125% 15/05/2024	495,000	545,294	0.65	Softbank Group Corp 4.75% 30/07/2025	695,000	765,219	0.92
LKQ Italia Bondco SpA 3.875% 01/04/2024	800,000	877,622	1.05	SPCM SA 2.875% 15/06/2023	800,000	815,275	0.98
Matterhorn Telecom SA 3.875% 01/05/2022	308,000	314,075	0.38	Superior Industries Inte 6% 15/06/2025	675,000	662,479	0.79
Maxeda Diy Holding BV 6.125% 15/07/2022	600,000	605,934	0.73	Swissport Financing Sarl 6.75% 15/12/2021	450,000	470,545	0.56
Mercury Bondco 8.25% 30/05/2021	500,000	521,250	0.62	Swissport Financing Sarl 9.75% 15/12/2022	450,000	471,380	0.56
Merlin Entertainments Plc 2.75% 15/03/2022	550,000	576,785	0.69	Synlab Unsecured Bondco 8.25% 01/07/2023	600,000	653,682	0.78
Mobilux Finance SAS 5.5% 15/11/2024	667,000	708,237	0.85	Teva Pharmaceutical 1.25% 31/03/2023	500,000	457,485	0.55
Montichem Holdco SA 6.875% 15/06/2022	850,000	790,356	0.95	Thomas Cook Group Plc 6.25% 15/06/2022	580,000	628,810	0.75
Nassa Topco As 2.875% 06/04/2024	650,000	661,610	0.79	Titan Global Finance Plc 2.375% 16/11/2024	539,000	540,725	0.65
NH Hotel Group SA 3.75% 01/10/2023	400,000	423,580	0.51	Titan Global Finance Plc 3.5% 17/06/2021	277,000	294,081	0.35
Nidda BondCo GmbH 5% 30/09/2025	387,000	390,720	0.47	Travelex Financing Plc 8% 15/05/2022	550,000	561,990	0.67
Nidda Healthcare Holding 3.5% 30/09/2024	253,000	255,820	0.31	United Group BV 4.875% 01/07/2024	500,000	521,030	0.62
NN Group NV FRN 08/04/2044	580,000	673,496	0.81	Unitymedia GmbH 3.75% 15/01/2027	800,000	818,193	0.98
Norican AS 4.5% 15/05/2023	250,000	242,862	0.29	UPCB Finance Iv Ltd 4% 15/01/2027	500,000	531,512	0.64
Nyrstar Netherlands Hold 8.5% 15/09/2019	500,000	554,685	0.66	Valeant Pharmaceuticals 4.5% 15/05/2023	585,000	528,180	0.63
Oi European Group BV 3.125% 15/11/2024	700,000	737,978	0.88	Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	464,000	479,678	0.57
Perstorp Holding AB 7.625% 30/06/2021	480,000	515,467	0.62				
PSPC Escrow Corp 6% 01/02/2023	550,000	577,577	0.69				
Quintiles Ims Inc 3.25% 15/03/2025	650,000	673,155	0.81				
Schoeller Allibert Group 8% 01/10/2021	788,000	854,389	1.02				

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

## Schedule of Investments and Other Net Assets as at 31 December 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>GBP Bonds (continued)</b>			
Wind Tre SpA 3.125% 20/01/2025	500,000	487,165	0.58	Jerrold Finco Plc 6.25% 15/09/2021	633,000	739,841	0.89
Worldpay Finance 3.75% 15/11/2022	383,000	417,803	0.50	Lloyds Banking Group Plc FRN Perp.	800,000	952,240	1.15
Ziggo Secured Finance BV 4.25% 15/01/2027	200,000	208,422	0.25	Melton Renewable Energy UK 6.75% 01/02/2020	400,000	461,882	0.55
		<b>54,487,001</b>	<b>65.23</b>	Mizzen Bondco 7% 01/05/2021	615,550	731,581	0.88
<b>GBP Bonds</b>				Nationwide Building Society FRN Perp.	800,000	946,690	1.13
AA Bond Co Ltd 5.5% 31/07/2043	544,000	621,718	0.74	Nemean Bondco Plc 7.375% 01/02/2024	500,000	515,637	0.62
Arrow Global Finance 5.125% 15/09/2024	400,000	457,770	0.55	Ocado Group Plc 4% 15/06/2024	300,000	337,647	0.40
B&M European Value Ret 4.125% 01/02/2022	450,000	523,518	0.63	Perform Group Financing 8.5% 15/11/2020	400,000	466,388	0.56
Barclays Bank Plc FRN Perp.	400,000	474,510	0.57	Pinewood Finco Plc 3.75% 01/12/2023	609,000	693,730	0.83
Barclays Bank Plc FRN Perp.	400,000	501,892	0.60	Société Générale FRN Perp.	226,000	262,718	0.31
Cable & Wireless International NV 8.625% 25/03/2019	300,000	366,368	0.44	Stonegate 4.875% 15/03/2022	185,000	208,623	0.25
Cabot Financial Lux SA 6.5% 01/04/2021	400,000	461,535	0.55	Talktalk Telecom Group 5.375% 15/01/2022	522,000	575,675	0.69
Cognita Financing Plc 7.75% 15/08/2021	687,000	804,039	0.96	Telecom Italia SpA 5.875% 19/05/2023	500,000	659,474	0.79
Co-operative Group Ltd FRN 08/07/2020	450,000	559,538	0.67	Telecom Italia SpA 6.375% 24/06/2019	550,000	666,025	0.80
Cpuk Finance Ltd 4.25% 28/02/2047	550,000	633,833	0.76	TVL Finance Plc 8.5% 15/05/2023	450,000	554,474	0.66
Crédit Agricole SA 7.375% 18/12/2023	400,000	583,016	0.70	Virgin Media Finance Plc 6.375% 15/10/2024	600,000	724,523	0.87
Drax Finco Plc 4.25% 01/05/2022	267,000	304,755	0.36	Viridian Group/Vir Power 4.75% 15/09/2024	509,000	569,292	0.68
Enterprise Inns Plc 6.875% 15/02/2021	570,000	715,368	0.86	Voyage Care Bondco Plc 5.875% 01/05/2023	439,000	502,418	0.60
Entertainment One Ltd 6.875% 15/12/2022	400,000	486,440	0.58	William Hill Plc 4.25% 05/06/2020	150,000	177,642	0.21
Garfunkelux Holdco 3 SA 8.5% 01/11/2022	100,000	118,287	0.14			<b>21,268,614</b>	<b>25.46</b>
HBOS Capital Funding Bank FRN Perp.	150,000	176,126	0.21	<b>USD Bonds</b>			
HSBC Bank Funding FRN Perp.	300,000	366,667	0.44	BNP Paribas SA FRN Perp.	500,000	481,970	0.58
HSS Financing Plc 6.75% 01/08/2019	346,800	361,383	0.43			<b>481,970</b>	<b>0.58</b>
Investec Bank Plc 9.625% 17/02/2022	350,000	492,848	0.59	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Investec Plc FRN 31/12/2099	209,000	243,540	0.29			<b>76,237,585</b>	<b>91.27</b>
Iron Mountain Uk Plc 3.875% 15/11/2025	537,000	593,416	0.71				
Jaguar Land Rover Automobile 5% 15/02/2022	550,000	675,547	0.81				

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



## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Bonds</b>			
Bisoho SAS 5.875% 01/05/2023	329,400	356,790	0.43
IPD 3 BV 4.5% 15/07/2022	616,000	643,412	0.77
Nemak SAB de CV 3.25% 15/03/2024	487,000	505,879	0.61
Residomo SRO 3.375% 15/10/2024	573,000	586,348	0.70
		<b>2,092,429</b>	<b>2.51</b>
<b>GBP Bonds</b>			
Miller Homes Group Holdings 5.5% 15/10/2024	409,000	467,955	0.56
		<b>467,955</b>	<b>0.56</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>2,560,384</b>	<b>3.07</b>
<b>Total Investment in Securities</b>		<b>78,797,969</b>	<b>94.34</b>
Cash and cash equivalent		3,744,379	4.48
Other Net Assets		984,865	1.18
<b>TOTAL NET ASSETS</b>		<b>83,527,213</b>	<b>100.00</b>

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	37.11
Banks	9.48
Communications	4.41
Automobiles	3.52
Industry	3.46
Entertainment	3.38
Commercial Services and Supplies	2.67
Pharmaceuticals and Biotechnology	2.61
Internet, Software and IT Services	2.50
Mechanical Engineering and Industrial Equipments	1.80
Distribution and Wholesale	1.63
Containers and Packaging	1.54
Chemicals	1.51
Media	1.51
Consumer, Non-cyclical	1.49
Oil and Gas	1.44
Metals and Mining	1.40
Hotels, Restaurants and Leisure	1.39
Electrical Appliances and Components	1.33
Energy and Water Supply	1.25
Food and Beverages	1.09
Traffic and Transportation	1.02
Building Materials and Products	0.91
Real Estate	0.91
Retail	0.86
Insurance	0.81
Technology	0.69
Healthcare	0.60
Paper and Forest Products	0.57
Lodging	0.51
Machinery	0.51
Textiles, Garments and Leather Goods	0.43
	<b>94.34</b>

## Classification as at 31 December 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
Belgium	0.82	0.81	679,312
Bulgaria	0.55	0.55	460,955
Canada	0.58	0.58	486,440
Cayman Islands	1.52	1.51	1,263,093
Croatia	0.15	0.15	127,260
Czech Republic	0.70	0.70	586,348
Denmark	0.29	0.29	242,862
France	8.38	8.35	6,978,447
Germany	6.59	6.57	5,490,788
Ireland	2.47	2.46	2,057,299
Italy	6.44	6.42	5,364,250
Japan	0.92	0.92	765,219
Jersey	3.58	3.57	2,981,308
Luxembourg	11.10	11.08	9,246,896
Mexico	1.07	1.07	892,734
Norway	0.79	0.79	661,610
Slovenia	0.63	0.62	521,030
South Africa	0.29	0.29	243,540
Spain	2.89	2.88	2,405,252
Sweden	1.97	1.97	1,642,373
The Netherlands	8.57	8.55	7,132,996
United Kingdom	26.04	25.97	21,685,538
United States of America	8.26	8.24	6,882,419
Others	5.68	5.66	4,729,244
	<b>100.28</b>	<b>100.00</b>	<b>83,527,213</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>AUD Bonds</b>				Alstria Office AG 1.5% 15/11/2027			
Eurofima 5.5% 30/06/2020	800,000	559,326	0.12		400,000	390,210	0.09
		<b>559,326</b>	<b>0.12</b>	Amadeus Cap Market 1.625% 17/11/2021			
<b>CAD Bonds</b>				Amcor Ltd 4.625% 16/04/2019			
Bank Nederlandse Gemeenten 4.55% 15/02/2019	3,000,000	2,054,757	0.45		100,000	105,950	0.02
Inter-American Development Bank 4.4% 26/01/2026	2,000,000	1,492,653	0.33	America Movil SAB de CV 4.125% 25/10/2019			
Kreditanstalt für Wiederaufbau 4.7% 02/06/2037	2,000,000	1,667,537	0.37		150,000	161,300	0.04
Neder Waterschapsbank 4.55% 16/03/2029	4,600,000	3,467,528	0.76	Amgen Inc 2.125% 13/09/2019			
		<b>8,682,475</b>	<b>1.91</b>		300,000	311,336	0.07
<b>EUR Bonds</b>				Anglo American Capital 1.625% 18/09/2025			
21 Rete Gas SpA 1.608% 31/10/2027	409,000	409,321	0.09		125,000	125,589	0.03
A2A SpA 4.375% 10/01/2021	91,000	102,876	0.02	Anheuser Busch Inbev NV 2.75% 17/03/2036			
Abbey National Treasury Services Plc 0.875% 13/01/2020	373,000	379,619	0.08		377,000	414,928	0.09
Abbey National Treasury Services Plc 2% 14/01/2019	186,000	190,157	0.04	Aprr SA 1.5% 17/01/2033			
ABN Amro Bank NV 4.25% 06/04/2021	700,000	800,636	0.18		300,000	293,529	0.06
Achmea BV 2.5% 19/11/2020	300,000	320,086	0.07	Arcelormittal 0.95% 17/01/2023			
Ado Properties SA 1.5% 26/07/2024	300,000	303,020	0.07		148,000	147,133	0.03
Aeroporti di Roma SpA 1.625% 08/06/2027	421,000	430,540	0.09	Assicurazioni Generali 2.875% 14/01/2020			
Aeroporti di Roma SpA 3.25% 20/02/2021	117,000	128,353	0.03		372,000	393,948	0.09
Aéroports de Paris SA 1% 13/12/2027	100,000	99,086	0.02	Assicurazioni Generali FRN 27/10/2047			
Aéroports de Paris SA 1.5% 24/07/2023	100,000	105,549	0.02		342,000	411,298	0.09
AlB Mortgage Bank 0.625% 27/07/2020	800,000	817,628	0.18	AT&T Inc 1.8% 04/09/2026			
AlB Mortgage Bank 2.25% 26/03/2021	400,000	430,470	0.09		255,000	276,396	0.06
Allergan Inc 1.25% 01/06/2024	256,000	255,286	0.06	AT&T Inc 2.75% 19/05/2023			
Allianz Finance II BV 1.375% 21/04/2031	200,000	200,680	0.04		400,000	443,008	0.10
Allianz FRN Perp.	200,000	238,153	0.05	Atlas Copco AB 0.625% 30/08/2026			
					100,000	97,198	0.02
				Australia Pacific Airport 1.75% 15/10/2024			
					202,000	213,333	0.05
				Banco Bilbao Vizcaya Argentaria 0.75% 20/01/2022			
					300,000	308,625	0.07
				Banco Comercial Portugues FRN 07/12/2027			
					300,000	300,302	0.07
				Banco Santander SA 1.125% 27/11/2024			
					800,000	836,488	0.18
				Bank of America Corp 0.75% 26/07/2023			
					325,000	326,684	0.07
				Bank of Ireland 0.375% 07/05/2022			
					900,000	910,557	0.20
				Bank of Montreal 0.75% 21/09/2022			
					500,000	513,292	0.11
				Bankia SA 0.875% 21/01/2021			
					500,000	512,715	0.11
				Bankia SA 4.25% 25/05/2018			
					1,000,000	1,017,625	0.22
				Bankia SA FRN 15/03/2027			
					100,000	105,103	0.02
				Bankinter SA 1% 05/02/2025			
					300,000	305,469	0.07
				Banque Fédérative du Crédit Mutuel 1.625% 15/11/2027			
					200,000	198,230	0.04

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
Banque Fédérative du Crédit Mutuel 2% 19/09/2019	300,000	311,048	0.07	Caixabank 0.625% 12/11/2020	1,100,000	1,121,626	0.25
Barclays Bank Plc 1.875% 08/12/2023	227,000	238,882	0.05	Caixabank 1.125% 17/05/2024	200,000	200,820	0.04
Barclays Bank Plc FRN 07/02/2028	298,000	297,034	0.07	Caixabank 3% 22/03/2018	500,000	503,375	0.11
Barclays Bank Plc FRN 14/11/2023	167,000	165,582	0.04	Cap Gemini SA 1.75% 01/07/2020	200,000	207,598	0.05
Bat Capital Corp 1.125% 16/11/2023	129,000	131,144	0.03	Cie Financement Foncier 1% 02/02/2026	500,000	516,802	0.11
BBVA Capital Unipers FRN 11/04/2024	500,000	520,888	0.11	Citigroup Inc 0.75% 26/10/2023	290,000	290,925	0.06
BBVA Senior Finance SA 2.375% 22/01/2019	500,000	513,522	0.11	Citigroup Inc 1.375% 27/10/2021	200,000	208,530	0.05
Becton Dickinson & Co 1% 15/12/2022	178,000	179,111	0.04	CNP Assurances 1.875% 20/10/2022	100,000	105,606	0.02
Belfius Bank SA 0.75% 12/09/2022	200,000	200,697	0.04	CNP Assurances FRN 14/09/2040	400,000	461,540	0.10
Belfius Bank SA 1% 26/10/2024	200,000	198,454	0.04	Coca Cola Co 1.125% 22/09/2022	500,000	520,485	0.11
Belfius Bank SA 3.125% 11/05/2026	100,000	109,870	0.02	Commerzbank AG 0.5% 13/09/2023	1,000,000	990,835	0.22
Berkshire Hathaway Inc 1.625% 16/03/2035	200,000	194,011	0.04	Commerzbank AG 4% 30/03/2027	800,000	915,794	0.20
BNP Paribas Home Loan Co 3.875% 12/07/2021	500,000	571,215	0.13	Compagnie de St Gobain 1.375% 14/06/2027	300,000	303,278	0.07
BNP Paribas SA 0.5% 01/06/2022	368,000	371,516	0.08	Crédit Agricole Assurances FRN 27/09/2048	100,000	119,102	0.03
BNP Paribas SA 1.125% 10/10/2023	212,000	217,373	0.05	Crédit Agricole Home Loan 3.875% 12/01/2021	500,000	562,448	0.12
BNP Paribas SA 1.5% 17/11/2025	303,000	313,452	0.07	Crédit Agricole London 0.875% 19/01/2022	300,000	307,506	0.07
BNP Paribas SA 2.875% 01/10/2026	307,000	340,778	0.07	Crédit Agricole London 1.375% 03/05/2027	300,000	309,094	0.07
BNP Paribas SA FRN 14/10/2027	354,000	381,724	0.08	Crédit Agricole London 2.375% 20/05/2024	400,000	442,592	0.10
BP Capital Markets Plc 1.526% 26/09/2022	392,000	413,783	0.09	Crédit Agricole SA 2.625% 17/03/2027	400,000	433,760	0.10
BP Capital Markets Plc 1.953% 03/03/2025	329,000	354,996	0.08	Crédit Mutuel Arkea 1.25% 31/05/2024	300,000	304,653	0.07
BPCE SA 0.625% 20/04/2020	600,000	608,964	0.13	Crédit Mutuel Arkea FRN 25/10/2029	100,000	100,582	0.02
BPCE SA 1.125% 14/12/2022	400,000	415,090	0.09	Crédit Mutuel CIC Home Loan 4.375% 17/03/2021	400,000	458,784	0.10
BPCE SA 1.125% 18/01/2023	300,000	307,749	0.07	Crédit Suisse AG 1.125% 15/09/2020	1,041,000	1,071,298	0.23
BPCE SA 3.75% 13/09/2021	400,000	456,752	0.10	CRH Finance Dac 1.375% 18/10/2028	147,000	144,868	0.03
Brisa Concessao Rodov SA 2% 22/03/2023	100,000	106,485	0.02	Cte Co Transp Elec 2.125% 29/07/2032	200,000	207,367	0.05
Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	106,300	0.02	Danone SA FRN 31/12/2099	100,000	100,575	0.02

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
De Volksbank NV FRN 05/11/2025	400,000	433,948	0.10	Galp Gas Natural Distrib 1.375% 19/09/2023	100,000	102,960	0.02
Deutsche Bank AG 1% 18/03/2019	200,000	202,402	0.04	Gas Natural Capital Markets 1.125% 11/04/2024	300,000	304,560	0.07
Deutsche Bank AG 1.25% 08/09/2021	300,000	307,950	0.07	Gas Networks Ireland 1.375% 05/12/2026	120,000	123,492	0.03
Deutsche Wohnen AG 1.375% 24/07/2020	451,000	465,468	0.10	GDF Suez FRN Perp.	300,000	338,076	0.07
DNB Boligkreditt 1.875% 21/11/2022	500,000	541,745	0.12	Gelf Bond Issuer I SA 0.875% 20/10/2022	200,000	201,352	0.04
E.On Se 0.875% 22/05/2024	700,000	706,220	0.15	General Electric Co 1.5% 17/05/2029	207,000	207,700	0.05
Easyjet Plc 1.125% 18/10/2023	161,000	163,066	0.04	Glencore Finance Europe 3.375% 30/09/2020	500,000	543,040	0.12
Easyjet Plc 1.75% 09/02/2023	104,000	109,055	0.02	Goldman Sachs Group Inc 1.375% 26/07/2022	150,000	155,761	0.03
EDP Finance 1.125% 12/02/2024	269,000	272,388	0.06	Goldman Sachs Group Inc 2.125% 30/09/2024	193,000	206,628	0.05
EDP Finance 2.375% 23/03/2023	364,000	396,321	0.09	Goldman Sachs Group Inc 3.25% 01/02/2023	200,000	224,996	0.05
Electricité de France SA 4.625% 11/09/2024	1,400,000	1,747,522	0.38	Groupama SA 6% 23/01/2027	400,000	505,294	0.11
Elia System Op NV 1.375% 27/05/2024	300,000	310,791	0.07	Groupama SA FRN Perp.	400,000	481,832	0.11
Elm BV (Swiss Life) FRN Perp.	173,000	199,671	0.04	Hannover Rückversicherungs AG FRN Perp.	200,000	222,899	0.05
Enagas Financiaciones SA 1% 25/03/2023	200,000	205,160	0.04	HeidelbergCement Ag 2.25% 30/03/2023	400,000	431,058	0.09
Enel Finance International NV 1% 16/09/2024	306,000	310,878	0.07	HeidelbergCement Finance Lux 1.5% 14/06/2027	211,000	211,805	0.05
ENI SpA 1% 14/03/2025	424,000	425,914	0.09	Holding D Infrastructure 1.625% 27/11/2027	200,000	200,699	0.04
ESB Finance Limited 3.494% 12/01/2024	108,000	125,666	0.03	HSBC France 0.625% 03/12/2020	100,000	101,809	0.02
Essity AB 1.625% 30/03/2027	248,000	255,557	0.06	HSBC Holdings Plc 0.875% 06/09/2024	139,000	139,600	0.03
Eutelsat SA 1.125% 23/06/2021	100,000	102,830	0.02	HSBC Holdings Plc 3.125% 07/06/2028	200,000	223,327	0.05
FCA Capital Ireland Plc 1.25% 23/09/2020	208,000	214,221	0.05	Iberdrola Finanzas SAU 1.25% 13/09/2027	300,000	299,312	0.07
FCE Bank Plc 1.134% 10/02/2022	169,000	173,015	0.04	Iberdrola International BV 1.75% 17/09/2023	200,000	212,852	0.05
FCE Bank Plc 1.875% 18/04/2019	293,000	300,419	0.07	Icade 1.125% 17/11/2025	100,000	100,012	0.02
FCE Bank Plc 1.875% 24/06/2021	310,000	326,193	0.07	Illinois Tool Works Inc 1.25% 22/05/2023	440,000	456,999	0.10
Fonciere Des Regions 1.5% 21/06/2027	300,000	298,995	0.07	Illinois Tool Works Inc 1.75% 20/05/2022	300,000	318,676	0.07
Foncière Lyonnaise 2.25% 16/11/2022	300,000	321,459	0.07	Imperial Tobacco Finance 2.25% 26/02/2021	279,000	295,588	0.06
Fortum OYJ 2.25% 06/09/2022	1,068,000	1,143,967	0.25	ING Bank NV 0.75% 24/11/2020	100,000	102,083	0.02

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
ING Bank NV 1.875% 22/05/2023	500,000	545,845	0.12	La Banque Postale FRN 19/11/2027	300,000	322,695	0.07
ING Groep NV 0.75% 09/03/2022	200,000	202,946	0.04	Lanxess Ag FRN 06/12/2076	106,000	118,230	0.03
ING Groep NV FRN 15/02/2029	400,000	426,292	0.09	Leg Immobilien AG 1.25% 23/01/2024	200,000	204,489	0.04
ING Groep NV FRN 26/09/2029	200,000	200,759	0.04	Lloyds Bank Plc 4% 29/09/2020	300,000	334,072	0.07
Inmobiliaria Colonial SA 1.45% 28/10/2024	300,000	299,601	0.07	Macquarie Bank Ltd 1% 16/09/2019	325,000	330,754	0.07
Intesa Sanpaolo SpA 0.625% 20/01/2022	400,000	408,382	0.09	Mapfre SA 1.625% 19/05/2026	300,000	307,556	0.07
Intesa Sanpaolo SpA 0.625% 23/03/2023	500,000	508,870	0.11	McDonalds Corp 1% 15/11/2023	200,000	203,426	0.04
Intesa Sanpaolo SpA 0.875% 27/06/2022	116,000	117,529	0.03	Mediobanca SpA 0.75% 17/02/2020	249,000	252,396	0.06
Intesa Sanpaolo SpA 1.125% 04/03/2022	200,000	204,597	0.04	Mediobanca SpA 1.125% 17/06/2019	600,000	611,964	0.13
Intesa Sanpaolo SpA 3% 28/01/2019	800,000	826,992	0.18	Merck & Co Inc 0.5% 02/11/2024	172,000	170,649	0.04
Intesa Sanpaolo SpA 3.75% 25/09/2019	300,000	320,908	0.07	Moody's Corp 1.75% 09/03/2027	100,000	103,272	0.02
Intesa Sanpaolo SpA 5.35% 18/09/2018	300,000	311,592	0.07	Morgan Stanley 1% 02/12/2022	163,000	166,514	0.04
Intesa Sanpaolo SpA FRN Perp.	300,000	333,266	0.07	Morgan Stanley 1.375% 27/10/2026	197,000	197,526	0.04
ISS Global AS 1.125% 09/01/2020	274,000	279,064	0.06	Morgan Stanley FRN 23/10/2026	296,000	296,293	0.06
Italgas SpA 1.625% 18/01/2029	309,000	310,839	0.07	National Australia Bank 0.35% 07/09/2022	409,000	408,137	0.09
Jab Holdings BV 2% 18/05/2028	600,000	623,493	0.14	National Australia Bank FRN 12/11/2024	443,000	454,864	0.10
JC Decaux SA 1% 01/06/2023	300,000	305,313	0.07	Nestle Finance International Ltd 1.75% 02/11/2037	199,000	203,903	0.04
JP Morgan Chase & Co 1.375% 16/09/2021	176,000	183,545	0.04	NN Group NV 0.875% 13/01/2023	141,000	143,520	0.03
JP Morgan Chase Bank 0.625% 25/01/2024	289,000	287,484	0.06	NN Group NV 1.625% 01/06/2027	396,000	406,474	0.09
KBC Groep NV 0.75% 18/10/2023	200,000	200,435	0.04	Nordea Bank AB 1.125% 12/02/2025	137,000	141,469	0.03
KBC Groep NV FRN 18/09/2029	200,000	201,083	0.04	Nykredit Realkredit AS 0.875% 13/06/2019	125,000	126,662	0.03
Kering SA 1.375% 01/10/2021	100,000	104,480	0.02	Op Corporate Bank Plc 0.875% 21/06/2021	453,000	465,109	0.10
Kerry Group Finance Services 2.375% 10/09/2025	222,000	244,605	0.05	Orange SA 4.125% 23/01/2019	200,000	209,068	0.05
Kinder Morgan Inc 1.5% 16/03/2022	300,000	311,178	0.07	Pepsico Inc 0.875% 18/07/2028	171,000	165,944	0.04
Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	244,000	244,576	0.05	Philip Morris International Inc 1.875% 03/03/2021	195,000	205,189	0.04
				Poste Italiane SpA 3.25% 18/06/2018	200,000	203,198	0.04

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
Priceline.com Inc 2.375% 23/09/2024	668,000	723,000	0.16	Société Des Autoroutes 1.125% 15/01/2021	200,000	205,675	0.05
Procter & Gamble Co 0.5% 25/10/2024	160,000	158,979	0.03	Société Générale 1% 01/04/2022	500,000	510,995	0.11
Procter & Gamble Co 1.125% 02/11/2023	183,000	190,035	0.04	Sodexo 0.75% 14/04/2027	213,000	207,089	0.05
Prologis Ltd 1.375% 07/10/2020	337,000	347,885	0.08	Solvay Finance FRN Perp.	200,000	209,321	0.05
Prosegur Cia de Segurida 2.75% 02/04/2018	800,000	805,708	0.18	Standard Chartered Bank FRN 21/10/2025	200,000	218,386	0.05
Proximus Sadp 0.5% 22/03/2022	200,000	202,028	0.04	Statoil ASA 1.25% 17/02/2027	300,000	306,028	0.07
PSA Banque France 0.5% 17/01/2020	100,000	100,912	0.02	Stockland Trust Management Ltd 1.5% 03/11/2021	431,000	447,697	0.10
RCI Banque SA 0.5% 15/09/2023	153,000	150,438	0.03	Sumitomo Mitsui Financial Group Inc 1.546% 15/06/2026	414,000	427,219	0.09
RCI Banque SA 0.75% 12/01/2022	251,000	253,359	0.06	Svenska Handelsbanken AB 1.125% 14/12/2022	314,000	325,838	0.07
REN Finance BV 2.5% 12/02/2025	200,000	218,368	0.05	Swedbank AB 0.3% 06/09/2022	352,000	351,317	0.08
Repsol International Finance 2.25% 10/12/2026	300,000	326,720	0.07	Telecom Italia SpA 2.5% 19/07/2023	220,000	232,668	0.05
Roche Finance Europe BV 0.5% 27/02/2023	326,000	329,767	0.07	Telefonica Emisiones SAU 1.477% 14/09/2021	400,000	418,118	0.09
Ryanair Ltd 1.125% 10/03/2023	267,000	271,381	0.06	Telefonica Emisiones SAU 1.528% 17/01/2025	400,000	414,096	0.09
Ryanair Ltd 1.875% 17/06/2021	183,000	192,788	0.04	Telefonica Europe Bv FRN 31/12/2099	400,000	398,542	0.09
Sampo OYJ 1.125% 24/05/2019	233,000	237,158	0.05	Telefonica Europe BV FRN Perp.	200,000	211,004	0.05
Sampo OYJ 1.25% 30/05/2025	224,000	228,412	0.05	Telefonica Europe BV FRN Perp.	300,000	317,235	0.07
Santander International Debt SA 1.375% 14/12/2022	400,000	417,720	0.09	Telekom Finanzmanagement 3.125% 03/12/2021	250,000	278,248	0.06
Santander UK 1.125% 08/09/2023	168,000	170,423	0.04	Telekom Finanzmanagement 3.5% 04/07/2023	200,000	231,146	0.05
Scentre Group 1.375% 22/03/2023	202,000	209,161	0.05	Telstra Corp Ltd 1.125% 14/04/2026	100,000	101,006	0.02
Scentre Management Ltd 1.5% 16/07/2020	212,000	218,848	0.05	Terna SpA 1.375% 26/07/2027	500,000	502,545	0.11
Schlumberger Finance Fra 0.625% 12/02/2019	100,000	100,896	0.02	Teva Pharm Fnc NI li 1.875% 31/03/2027	300,000	260,652	0.06
SES SA FRN Perp.	231,000	248,064	0.05	Thermo Fisher Scientific 2% 15/04/2025	140,000	148,182	0.03
Snam SpA 0.875% 25/10/2026	331,000	322,604	0.07	Thyssenkrupp AG 1.375% 03/03/2022	169,000	171,751	0.04
Snam SpA 1.375% 25/10/2027	314,000	314,898	0.07	Tig Immobilien AG 1.375% 27/11/2024	300,000	299,390	0.07
Soc Cattolica Assicurazi FRN 14/12/2047	100,000	102,587	0.02	Total Capital International SA 0.75% 12/07/2028	200,000	194,070	0.04
Società Iniz Autostradale 3.375% 13/02/2024	315,000	361,455	0.08	Ubs Group Funding 1.25% 01/09/2026	1,000,000	1,011,745	0.22

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
Unibail Rodamco SE 1.125% 28/04/2027	139,000	139,010	0.03	Wells Fargo & Company 1.125% 29/10/2021	194,000	200,370	0.04
Unicredit SpA 0.75% 30/04/2063	1,000,000	1,006,735	0.22	Wells Fargo & Company 2.25% 03/09/2020	266,000	281,671	0.06
Unicredit SpA 1.5% 19/06/2019	300,000	306,807	0.07	Whirlpool Finance Lu 1.1% 09/11/2027	351,000	343,969	0.08
Unicredit SpA 2.625% 31/10/2020	300,000	323,097	0.07			<b>88,673,644</b>	<b>19.39</b>
Unicredit SpA 3% 31/01/2024	150,000	173,147	0.04	<b>GBP Bonds</b>			
Unione di Banche Italiane SpA 0.75% 17/10/2022	532,000	530,686	0.12	AA Bond Co Ltd 4.249% 31/07/2043	100,000	118,983	0.03
Unione di Banche Italiane SpA 1.25% 07/02/2025	298,000	311,154	0.07	ABN Amro Bank NV 1% 30/06/2020	100,000	112,501	0.02
Unione di Banche Italiane SpA 2.875% 18/02/2019	189,000	195,187	0.04	Anheuser Busch Inbev SA 2.25% 24/05/2029	76,000	84,230	0.02
Unione di Banche Italiane SpA 3.125% 05/02/2024	199,000	230,977	0.05	Annington Funding Plc 2.646% 12/07/2025	100,000	114,787	0.03
Unione di Banche Italiane SpA 3.125% 14/10/2020	253,000	275,721	0.06	AT&T Inc 4.375% 14/09/2029	100,000	128,689	0.03
United Parcel Service 1% 15/11/2028	135,000	132,090	0.03	Atlantia SpA 6.25% 09/06/2022	75,000	101,525	0.02
United Parcel Service 1.5% 15/11/2032	224,000	221,664	0.05	Australian Pipeline Trust Ltd 3.5% 22/03/2030	100,000	119,508	0.03
Valeo SA 0.375% 12/09/2022	400,000	398,890	0.09	Aviva Plc FRN 20/05/2058	50,000	78,151	0.02
Valeo SA 1.625% 18/03/2026	100,000	104,786	0.02	BHP Billiton Finance Ltd FRN 22/10/2077	100,000	131,828	0.03
Vodafone Group Plc 1.6% 29/07/2031	134,000	126,672	0.03	BL Superstore Finance 5.27% 04/10/2030	57,022	71,578	0.02
Vodafone Group Plc 1.75% 25/08/2023	305,000	322,623	0.07	British American Tobacco Plc 7.25% 12/03/2024	100,000	146,502	0.03
Vodafone Group Plc 2.875% 20/11/2037	398,000	401,323	0.09	Broadgate Financing Plc 4.949% 05/04/2031	103,519	138,867	0.03
Volkswagen International Finance NV 1.125% 02/10/2023	200,000	204,461	0.04	Centrica Plc 4.375% 13/03/2029	100,000	130,571	0.03
Volkswagen International Finance NV 3.25% 21/01/2019	400,000	413,976	0.09	Close Brothers Group Plc 4.25% 24/01/2027	100,000	120,452	0.03
Volkswagen International Finance NV FRN 31/12/2099	300,000	309,627	0.07	Cpuk Finance Ltd 7.239% 28/02/2042	100,000	144,104	0.03
Vonovia Finance BV 0.875% 10/06/2022	200,000	203,291	0.04	Crédit Suisse Group Ltd 2.75% 08/08/2025	100,000	116,747	0.03
Vonovia Finance Company FRN 08/04/2074	200,000	209,791	0.05	CRH Finance UK Plc 4.125% 02/12/2029	100,000	130,116	0.03
Wells Fargo & Company 1% 02/02/2027	339,000	333,786	0.07	Digital Stout Holding LL 2.75% 19/07/2024	100,000	115,692	0.03
				Discovery Communications 2.5% 20/09/2024	100,000	111,762	0.02
				E.ON International BV 5.875% 30/10/2037	150,000	243,334	0.05
				East Japan Railway Co 4.75% 08/12/2031	250,000	368,824	0.08

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
Electricité de France SA 6.875% 12/12/2022	100,000	141,758	0.03	Santander UK FRN 30/10/2023	50,000	60,306	0.01
Electricité de France SA FRN Perp.	100,000	120,377	0.03	Severn Trent Water Utilities 1.125% 07/09/2021	100,000	111,983	0.02
Enterprise Inns Plc 6.375% 26/09/2031	150,000	189,973	0.04	Severn Trent Water Utilities 1.625% 04/12/2022	100,000	113,120	0.02
Eversholt Funding Plc 6.359% 02/12/2025	100,000	144,407	0.03	SNCF Réseau 5.375% 18/03/2027	1,000,000	1,463,742	0.32
GE Capital UK Funding 8% 14/01/2039	40,000	82,079	0.02	SSE Plc FRN Perp.	100,000	117,444	0.03
Glencore Finance Europe 6% 03/04/2022	100,000	130,577	0.03	Standard Chartered Bank FRN Perp.	50,000	60,476	0.01
Heathrow Funding Ltd 6.45% 10/12/2031	103,000	167,188	0.04	Student Finance Plc 2.666% 30/09/2029	100,000	113,566	0.02
Highbury Finance Bv 7.017% 20/03/2023	74,098	98,108	0.02	Telecom Italia SpA 5.875% 19/05/2023	50,000	65,947	0.01
HSBC Holdings Plc 5.75% 20/12/2027	100,000	142,315	0.03	Telereal Securitisation 5.565% 10/12/2033	70,184	93,918	0.02
Hsbc Holdings Plc FRN 13/11/2026	100,000	113,228	0.02	Telereal Securitisation FRN 10/12/2033	100,000	118,971	0.03
Legal & General Group FRN 27/10/2045	100,000	128,787	0.03	Tesco Corp 6.125% 24/02/2022	120,000	156,225	0.03
Lloyds Banking Group Plc FRN Perp.	265,000	344,434	0.08	Toyota Motor Credit Corp 1.125% 07/09/2021	82,000	92,673	0.02
London & Continental Railways Plc 4.5% 07/12/2028	180,000	261,707	0.06	Unilever Plc 1.375% 15/09/2024	100,000	111,534	0.02
Marstons Issuer FRN 15/07/2035	250,000	259,374	0.06	Vicinity Centres 3.375% 07/04/2026	100,000	121,585	0.03
Meadowhall Finance 4.986% 12/07/2037	77,615	108,888	0.02	Vodafone Group Plc 5.9% 26/11/2032	72,000	107,150	0.02
Mitchells & Butlers Finance 5.574% 15/12/2030	74,710	98,784	0.02	WalMart Stores Inc 5.625% 27/03/2034	50,000	81,662	0.02
National Australia Bank FRN 12/06/2023	100,000	115,821	0.03	Wells Fargo Bank 5.25% 01/08/2023	100,000	132,945	0.03
Nationwide Building Society 3.25% 20/01/2028	100,000	122,826	0.03	Western Power Distribution 2.375% 16/05/2029	100,000	112,395	0.02
Next Plc 4.375% 02/10/2026	100,000	125,416	0.03	Westfield America Manage 2.625% 30/03/2029	100,000	113,850	0.02
Places For People Home 3.625% 22/11/2028	100,000	114,702	0.03	Yorkshire Building Soc FRN 20/11/2024	100,000	117,765	0.03
Prudential Plc FRN 20/07/2055	100,000	127,896	0.03			<b>9,985,642</b>	<b>2.20</b>
Rabobank Nederland 4.625% 23/05/2029	100,000	133,324	0.03	<b>SEK Bonds</b>			
Royal Bank of Canada 1.125% 22/12/2021	100,000	112,922	0.02	European Investment Bank 1.25% 12/05/2025	16,500,000	1,718,792	0.38
Royal Bank of Scotland Plc FRN Perp.	40,000	49,230	0.01			<b>1,718,792</b>	<b>0.38</b>
RWE Finance BV 5.5% 06/07/2022	100,000	132,277	0.03				
Santander UK 3.625% 14/01/2026	100,000	123,236	0.03				

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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds</b>				<b>USD Bonds (continued)</b>			
Abbott Laboratories 4.9% 30/11/2046	630,000	603,947	0.13	Banco Santander SA 4.25% 11/04/2027	800,000	691,988	0.15
AerCap Ireland Capital Ltd 4.5% 15/05/2021	791,000	692,348	0.15	Bank of America Corp 4.1% 24/07/2023	630,000	557,569	0.12
Agrium Inc 4.125% 15/03/2035	880,000	759,386	0.17	Bank of America Corp FRN 20/12/2023	759,000	634,137	0.14
Aircastle Ltd 5% 01/04/2023	219,000	192,637	0.04	Bank of America Corp FRN 24/04/2023	1,340,000	1,134,558	0.25
Aircastle Ltd 5.5% 15/02/2022	680,000	609,469	0.13	Barclays Bank Plc 3.684% 10/01/2023	1,030,000	871,246	0.19
Amazon.com Inc 3.875% 22/08/2037	1,050,000	931,013	0.20	Berkshire Hathaway Energy 6.125% 01/04/2036	1,010,000	1,127,544	0.25
American Equity Investment 5% 15/06/2027	676,000	584,409	0.13	Biogen Inc 3.625% 15/09/2022	630,000	544,308	0.12
Anadarko Petroleum Corp 6.45% 15/09/2036	880,000	900,210	0.20	Black Hills Corp 4.25% 30/11/2023	688,000	600,395	0.13
Andeavor Logistic Lp/Corp 3.5% 01/12/2022	172,000	143,126	0.03	BNP Paribas SA 2.95% 23/05/2022	552,000	461,165	0.10
Andeavor Logistic Lp/Corp 6.25% 15/10/2022	39,000	34,499	0.01	BNZ International Funding London 2.4% 21/02/2020	741,000	616,587	0.14
Andeavor Logistic Lp/Corp 6.375% 01/05/2024	545,000	493,010	0.11	BP Capital Markets Plc 3.561% 01/11/2021	560,000	484,995	0.11
Anglo American Capital 4.875% 14/05/2025	660,000	583,150	0.13	BPCE SA 3.5% 23/10/2027	795,000	652,642	0.14
Anheuser Busch Inbev FIN 4.9% 01/02/2046	914,000	885,709	0.19	BPCE SA 5.7% 22/10/2023	650,000	600,593	0.13
Anthem Inc 2.5% 21/11/2020	552,000	459,051	0.10	Brandywine Operating Partnership 3.95% 15/11/2027	754,000	624,529	0.14
ANZ New Zealand International Ltd 2.85% 06/08/2020	906,000	760,850	0.17	BrightHouse Financial In 4.7% 22/06/2047	1,077,000	918,602	0.20
Apple Computer Inc 4.375% 13/05/2045	1,650,000	1,551,857	0.34	Brixmor Operating Part 3.25% 15/09/2023	898,000	733,619	0.16
Arch Capital Finance LLC 5.031% 15/12/2046	850,000	826,047	0.18	Broadridge Financial Solutions Inc 3.95% 01/09/2020	733,000	633,014	0.14
Ares Capital Corp 3.875% 15/01/2020	790,000	669,831	0.15	Brookfield Finance Inc 4.25% 02/06/2026	765,000	658,690	0.14
Arrow Electronics Inc 3.25% 08/09/2024	481,000	393,093	0.09	Brookfield Finance LLC 4% 01/04/2024	250,000	215,819	0.05
Assoc Banc Corp 2.75% 15/11/2019	1,032,000	862,720	0.19	Carlisle Cos Inc 3.5% 01/12/2024	501,000	421,147	0.09
AT&T Inc 5.15% 14/02/2050	1,187,000	1,004,750	0.22	CBL & Associates Ltd 5.95% 15/12/2026	910,000	706,181	0.15
AT&T Inc 5.25% 01/03/2037	1,000,000	883,420	0.19	Celgene Corp 4.35% 15/11/2047	985,000	855,635	0.19
Athene Global Funding 4% 25/01/2022	900,000	773,844	0.17	Centene Corp 5.625% 15/02/2021	905,000	776,274	0.17
Aviation Capital Group 7.125% 15/10/2020	550,000	510,845	0.11	Centerpoint Energy Res 4.1% 01/09/2047	415,000	364,706	0.08
Avnet Inc 3.75% 01/12/2021	125,000	105,688	0.02	Charter Comm Opt Llc/Cap 5.375% 01/05/2047	890,000	762,771	0.17
Avnet Inc 4.875% 01/12/2022	835,000	740,041	0.16	Cimarex Energy Co 3.9% 15/05/2027	485,000	413,782	0.09
Axis Specialty Finance Plc 4% 06/12/2027	414,000	347,015	0.08				

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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Citigroup Inc 3.375% 01/03/2023	1,090,000	922,066	0.20	ERAC USA Finance LLC 3.85% 15/11/2024	870,000	751,632	0.16
Citigroup Inc 4.5% 14/01/2022	800,000	709,356	0.16	Exelon Corp 2.95% 15/01/2020	966,000	813,032	0.18
Citizens Bank 2.5% 14/03/2019	725,000	605,359	0.13	Express Scripts Holding Co 4.8% 15/07/2046	640,000	569,211	0.12
City National Corp 5.25% 15/09/2020	769,000	686,935	0.15	Fidelity National Inform 2.25% 15/08/2021	508,000	416,277	0.09
CNH Industrial Cap LLC 4.375% 05/04/2022	686,000	593,263	0.13	Fidelity National Information Services Inc 3.875% 05/06/2024	249,000	216,751	0.05
Coca Cola Co 3.8% 25/11/2025	540,000	453,853	0.10	Fifth Third Bank 2.2% 30/10/2020	750,000	620,987	0.14
Crédit Agricole London 4.125% 10/01/2027	939,000	813,468	0.18	First American Financial 4.6% 15/11/2024	960,000	828,652	0.18
Crédit Suisse Group Ltd 4.55% 17/04/2026	810,000	723,482	0.16	First Tennessee Bank 2.95% 01/12/2019	1,300,000	1,090,298	0.24
CVS Caremark Corp 3.5% 20/07/2022	605,000	513,721	0.11	Ford Motor Company 5.291% 08/12/2046	648,000	589,479	0.13
Darden Restaurants Inc FRN 15/10/2037	1,100,000	1,231,215	0.27	Fortive Corporation 2.35% 15/06/2021	490,000	404,824	0.09
Dexia Credit Local Government 1.875% 28/03/2019	3,000,000	2,488,153	0.55	Gaif Bond Issuer P/L 3.4% 30/09/2026	536,000	438,654	0.10
Diamond 1 Fin/Diamond 2 5.45% 15/06/2023	1,283,000	1,155,943	0.25	General Motors Financial 3.7% 09/05/2023	700,000	595,257	0.13
Digital Realty Trust LP 3.7% 15/08/2027	802,000	674,102	0.15	General Motors Financial 5.25% 01/03/2026	740,000	678,747	0.15
Discovery Communications 3.95% 20/03/2028	647,000	537,045	0.12	Glencore Funding LLC 3.875% 27/10/2027	434,000	357,920	0.08
Dollar General Corp 3.25% 15/04/2023	1,070,000	904,132	0.20	Goldman Sachs Group Inc 4% 03/03/2024	1,110,000	970,600	0.21
Dollar Tree Inc 5.75% 01/03/2023	880,000	769,029	0.17	HCA Holdings Inc 6.5% 15/02/2020	300,000	265,448	0.06
Dominion Energy Inc 3.9% 01/10/2025	820,000	713,816	0.16	Howard Hughes Corp 3.5% 01/09/2023	780,000	681,091	0.15
Eastman Chemical Company 3.6% 15/08/2022	341,000	293,089	0.06	HSBC Holdings Plc 3.9% 25/05/2026	800,000	691,706	0.15
Eastman Chemical Company 4.65% 15/10/2044	425,000	387,587	0.08	Hudson Pacific Properties 3.95% 01/11/2027	473,000	392,668	0.09
Ecolab Inc 3.95% 01/12/2047	971,000	830,202	0.18	Humana Inc 3.15% 01/12/2022	875,000	734,312	0.16
Ecolab Inc 5.5% 08/12/2041	119,000	124,519	0.03	Huntsman International L 5.125% 15/11/2022	591,000	526,624	0.12
Enable Midstream Partner 4.4% 15/03/2027	925,000	784,754	0.17	IHS Markit Ltd 4% 01/03/2026	309,000	258,293	0.06
Enel Finance International NV 3.625% 25/05/2027	790,000	654,945	0.14	Indiana Michigan Power Co 7% 15/03/2019	500,000	439,134	0.10
Energy Transfer Partners 6.5% 01/02/2042	750,000	709,474	0.16	ING Groep NV 3.15% 29/03/2022	1,085,000	915,272	0.20
Enstar Group Ltd 4.5% 10/03/2022	1,010,000	857,430	0.19	Inter-American Development Bank 7% 15/06/2025	2,000,000	2,125,443	0.47
Entergy Corp 2.95% 01/09/2026	915,000	742,779	0.16				

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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
International Paper Co 5% 15/09/2035	753,000	711,312	0.16	Neuberger Berman Group 4.875% 15/04/2045	1,424,000	1,213,806	0.27
JP Morgan Chase & Co 2.55% 29/10/2020	614,000	513,032	0.11	Newell Brands Inc 5.5% 01/04/2046	792,000	788,188	0.17
JP Morgan Chase Bank 2.95% 01/10/2026	1,335,000	1,093,267	0.24	News America Inc 6.15% 01/03/2037	900,000	984,601	0.22
JP Morgan Chase Bank 3.625% 01/12/2027	721,000	608,134	0.13	Nisource Finance Corp 5.65% 01/02/2045	695,000	727,499	0.16
Kaiser Foundation Hospital 3.5% 01/04/2022	685,000	587,601	0.13	Noble Energy Inc 3.85% 15/01/2028	1,200,000	1,004,418	0.22
Kinder Morgan Inc 5.55% 01/06/2045	925,000	846,092	0.19	Nordea Bank AB 2.5% 17/09/2020	910,000	758,981	0.17
KKR Group Finance Co 5.5% 01/02/2043	825,000	800,091	0.18	NXP Funding LLC 4.625% 01/06/2023	880,000	768,388	0.17
L Brands Inc 6.625% 01/04/2021	855,000	783,228	0.17	Omnicom Group Inc 3.65% 01/11/2024	601,000	514,348	0.11
Laboratory Corporation of American Holdings 3.25% 01/09/2024	718,000	599,736	0.13	Oneok Inc 7.5% 01/09/2023	800,000	794,517	0.17
Lennar Corp 4.5% 15/11/2019	821,000	704,222	0.15	Oracle Corp 4% 15/11/2047	788,000	700,656	0.15
Lexington Realty Trust Company 4.4% 15/06/2024	913,000	767,069	0.17	Orange SA 9% 01/03/2031	800,000	1,001,730	0.22
Lifepoint Health Inc 5.5% 01/12/2021	915,000	780,089	0.17	Packaging Corp of America 4.5% 01/11/2023	456,000	409,029	0.09
Macquarie Group Ltd FRN 28/11/2023	1,372,000	1,134,619	0.25	Penske Truck Leasing 3.2% 15/07/2020	1,124,000	950,562	0.21
Macy's Inc 5.125% 15/01/2042	161,000	120,556	0.03	Penske Truck Leasing 4.25% 17/01/2023	250,000	221,090	0.05
Magellan Health Services 4.4% 22/09/2024	196,000	164,519	0.04	People's United Financial Inc 3.65% 06/12/2022	1,225,000	1,045,689	0.23
Manuf & Traders Trust Co 2.1% 06/02/2020	886,000	735,631	0.16	Pitney Bowes Inc 4.7% 01/04/2023	725,000	556,966	0.12
Manulife Financial Corp 4.15% 04/03/2026	536,000	474,546	0.10	Pricoa Global Funding 1 2.55% 24/11/2020	615,000	514,126	0.11
Marriott International Inc 2.3% 15/01/2022	845,000	691,536	0.15	Public Service Enterprise 2.65% 15/11/2022	542,000	447,902	0.10
McCormick & Company 3.15% 15/08/2024	686,000	575,146	0.13	Rabobank Nederland 3.875% 08/02/2022	560,000	490,131	0.11
Molson Coors Brewing Co 4.2% 15/07/2046	884,000	753,284	0.17	Regions Bank 2.25% 14/09/2018	1,025,000	854,658	0.19
Morgan Stanley 2.5% 21/04/2021	833,000	692,870	0.15	Republic Services Inc 3.375% 15/11/2027	197,000	165,622	0.04
Morgan Stanley FRN 20/01/2022	970,000	821,517	0.18	Roper Technologies Inc 3% 15/12/2020	350,000	295,143	0.06
Motiva Enterprises LLC 5.75% 15/01/2020	840,000	739,139	0.16	Royal Caribbean Cruises Ltd 5.25% 15/11/2022	715,000	654,592	0.14
Motiva Enterprises LLC 6.85% 15/01/2040	350,000	367,192	0.08	Rpm International Inc 4.25% 15/01/2048	506,000	420,698	0.09
National Fuel Gas Co 3.95% 15/09/2027	445,000	369,850	0.08	Schaeffler Finance BV 4.75% 15/05/2023	930,000	791,909	0.17
				Select Income Reit 4.15% 01/02/2022	1,310,000	1,104,169	0.24

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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
SES Global Americas Holding 2.5% 25/03/2019	710,000	589,285	0.13	Westrock Co 3% 15/09/2024	536,000	443,076	0.10
Shire Acq Inv Ireland Da 3.2% 23/09/2026	1,053,000	859,023	0.19	WPP Finance SA 3.625% 07/09/2022	1,060,000	910,483	0.20
Sky Plc 2.625% 16/09/2019	440,000	367,288	0.08	ZF NA Capital 4.75% 29/04/2025	920,000	814,040	0.18
SL Green Operating Partnership 3.25% 15/10/2022	367,000	304,793	0.07			<b>123,769,463</b>	<b>27.17</b>
Smithfield Foods Inc 4.25% 01/02/2027	235,000	201,198	0.04	<b>AUD Governments and Supranational Bonds</b>			
Southern Cal Edison 4% 01/04/2047	945,000	847,481	0.19	European Investment Bank 6% 06/08/2020	1,700,000	1,209,102	0.26
Standard Chartered Plc 4.05% 12/04/2026	1,000,000	855,919	0.19	European Investment Bank 6.5% 07/08/2019	3,000,000	2,086,744	0.46
SVB Financial Group 5.375% 15/09/2020	850,000	757,021	0.17			<b>3,295,846</b>	<b>0.72</b>
Svenska Handelsbanken AB 1.95% 08/09/2020	515,000	424,457	0.09	<b>CAD Governments and Supranational Bonds</b>			
Svenska Handelsbanken AB 2.4% 01/10/2020	705,000	587,953	0.13	Austria (Republic of) 5% 20/12/2024	1,200,000	912,748	0.20
Target Corp 6.35% 01/11/2032	447,000	483,221	0.11	Canada - British Columbia (Province of) 5.7% 18/06/2029	300,000	258,695	0.06
Teachers Insurance Annuity Association 4.9% 15/09/2044	791,000	755,272	0.17	France (Republic of) - Caisse d'Amortissement de la Dette Sociale 4.45% 26/10/2018	6,100,000	4,144,092	0.91
Telefonica Emisiones SAU 5.213% 08/03/2047	905,000	858,684	0.19	Japan Bank for International Cooperation 2.3% 19/03/2018	3,000,000	1,997,481	0.44
Tesoro Corp 5.125% 01/04/2024	124,000	109,037	0.02	Kommuninvest i Sverige 1.625% 22/01/2020	1,500,000	988,742	0.22
Tesoro Corp 5.125% 15/12/2026	650,000	595,907	0.13			<b>8,301,758</b>	<b>1.83</b>
Total System Services Inc 3.8% 01/04/2021	1,269,000	1,083,983	0.24	<b>EUR Governments and Supranational Bonds</b>			
Tyson Foods Inc 4.55% 02/06/2047	700,000	637,530	0.14	Caisse de Refinancement de l'Habitat 1.375% 25/10/2019	1,200,000	1,238,670	0.27
UBS Group Funding 4.125% 15/04/2026	823,000	719,912	0.16	Caisse de Refinancement de l'Habitat 4% 25/04/2018	700,000	709,642	0.16
UDR Inc 3.5% 01/07/2027	540,000	450,498	0.10	Development Bank of Japan 0.375% 21/10/2019	2,500,000	2,518,538	0.55
Vereit Operating Partner 4.875% 01/06/2026	680,000	600,308	0.13	France (Republic of) 2.75% 25/10/2027	750,000	898,714	0.20
Verisk Analytics Inc 4% 15/06/2025	635,000	547,695	0.12	France (Republic of) 3.25% 25/05/2045	2,431,500	3,284,604	0.72
Verizon Communications 5.012% 21/08/2054	1,075,000	922,166	0.20	France (Republic of) 4.25% 25/10/2018	2,000,000	2,078,990	0.46
Verizon Communications 5.15% 15/09/2023	1,340,000	1,243,172	0.27	Germany (Fed Rep) 4.75% 04/07/2028	700,000	1,004,616	0.22
Wells Fargo & Company 3.069% 24/01/2023	1,870,000	1,569,875	0.34	Italy (Republic of) 0.35% 01/11/2021	3,000,000	2,992,680	0.66
				Italy (Republic of) 0.9% 01/08/2022	12,000,000	12,092,100	2.64
				Italy (Republic of) 2.45% 01/09/2033	4,000,000	3,918,300	0.86

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>				<b>SEK Governments and Supranational Bonds</b>			
Italy (Republic of) 2.5% 01/12/2024	10,000,000	10,713,200	2.34	European Investment Bank 3% 23/04/2019	30,000,000	3,180,429	0.70
Italy (Republic of) 2.7% 01/03/2047	500,000	454,955	0.10			<b>3,180,429</b>	<b>0.70</b>
Portugal (Republic of) 4.125% 14/04/2027	5,000,000	5,939,640	1.30	<b>USD Governments and Supranational Bonds</b>			
Portugal (Republic of) 4.75% 14/06/2019	185,351	198,451	0.04	Canada - Manitoba (Province of) 1.125% 01/06/2018	2,000,000	1,661,528	0.36
Spain (Kingdom of) 0.45% 31/10/2022	4,000,000	4,015,300	0.88	Japan Finance Organisation for Municipalities 2.125% 13/04/2021	5,000,000	4,090,730	0.90
Spain (Kingdom of) 1.5% 30/04/2027	3,000,000	3,014,385	0.66	United States Treasury Notes 0.375% 15/07/2027	7,562,850	6,266,733	1.37
		<b>55,072,785</b>	<b>12.06</b>	United States Treasury Notes 1% 30/11/2018	1,000,000	826,939	0.18
<b>GBP Governments and Supranational Bonds</b>				United States Treasury Notes 1.75% 15/05/2023	12,000,000	9,749,358	2.13
Belgium (Kingdom of) 5% 24/04/2018	2,000,000	2,284,229	0.50	United States Treasury Notes 2.25% 15/11/2024	5,000,000	4,143,152	0.91
European Investment Bank 4.5% 07/06/2029	67,000	97,741	0.02	United States Treasury Notes 4.5% 15/02/2036	20,000,000	21,447,612	4.69
European Investment Bank 4.75% 15/10/2018	80,000	93,210	0.02			<b>48,186,052</b>	<b>10.54</b>
European Investment Bank 6% 07/12/2028	144,000	233,409	0.05	<b>USD Mortgage and Asset Backed Securities</b>			
Germany (Fed Rep) 6% 07/12/2028	150,000	244,959	0.05	Fannie Mae Pool 256359 5.5% 01/08/2036	43,626	40,071	0.01
UK Treasury Stock 4.75% 07/12/2038	1,000,000	1,727,966	0.38	Fannie Mae Pool 257203 5% 01/05/2028	31,152	27,865	0.01
		<b>4,681,514</b>	<b>1.02</b>	Fannie Mae Pool 257451 5.5% 01/11/2028	63,502	57,918	0.01
<b>JPY Governments and Supranational Bonds</b>				Fannie Mae Pool 745453 FRN 01/03/2021	58,641	50,396	0.01
Japan (Government of) 0.6% 20/12/2046	450,000,000	3,166,946	0.69	Fannie Mae Pool 811353 5% 01/02/2020	22,696	19,333	0.00
Japan (Government of) 1.5% 20/12/2044	800,000,000	7,003,290	1.53	Fannie Mae Pool 838579 6.5% 01/10/2035	22,889	21,145	0.00
Japan (Government of) 2.3% 20/12/2035	1,000,000,000	9,728,089	2.13	Fannie Mae Pool 842405 5.5% 01/11/2035	93,365	86,012	0.02
		<b>19,898,325</b>	<b>4.35</b>	Fannie Mae Pool 851532 6% 01/02/2036	381,331	360,284	0.08
<b>MXN Governments and Supranational Bonds</b>				Fannie Mae Pool 852736 5% 01/01/2021	3,251	2,758	0.00
United Mexican States 6.5% 09/06/2022	48,000,000	1,959,032	0.43	Fannie Mae Pool 880213 6.5% 01/02/2036	8,927	8,529	0.00
		<b>1,959,032</b>	<b>0.43</b>	Fannie Mae Pool 880627 5.5% 01/04/2036	125,356	115,360	0.03
<b>PLN Governments and Supranational Bonds</b>				Fannie Mae Pool 884195 5% 01/05/2021	108,915	94,221	0.02
Poland (Republic of) 1.5% 25/04/2020	8,800,000	2,090,003	0.46	Fannie Mae Pool 884964 5.5% 01/06/2036	6,869	6,290	0.00
		<b>2,090,003</b>	<b>0.46</b>	Fannie Mae Pool 885140 6% 01/06/2036	34,762	32,361	0.01

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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Mortgage and Asset Backed Securities (continued)</b>				<b>USD Mortgage and Asset Backed Securities (continued)</b>			
Fannie Mae Pool 885593 6% 01/09/2036	60,381	56,406	0.01	Fannie Mae Pool 984788 5.5% 01/06/2038	67,600	61,657	0.01
Fannie Mae Pool 889390 FRN 01/03/2023	79,912	70,145	0.02	Fannie Mae Pool 984934 4% 01/04/2023	32,873	28,187	0.01
Fannie Mae Pool 894164 6% 01/10/2036	109,968	102,886	0.02	Fannie Mae Pool 991184 5.5% 01/09/2038	52,042	47,466	0.01
Fannie Mae Pool 897463 5.5% 01/10/2036	107,134	98,369	0.02	Fannie Mae Pool AA1582 4.5% 01/02/2039	31,550	27,988	0.01
Fannie Mae Pool 911039 5.5% 01/08/2022	30,007	26,174	0.01	Fannie Mae Pool AA4462 4% 01/04/2039	497,536	435,642	0.10
Fannie Mae Pool 918297 5% 01/05/2037	218,120	195,917	0.04	Fannie Mae Pool AB5650 3% 01/07/2042	5,238,022	4,387,044	0.96
Fannie Mae Pool 931260 4.5% 01/05/2039	565,138	503,383	0.11	Fannie Mae Pool AC1765 4.5% 01/07/2039	1,230,108	1,093,648	0.24
Fannie Mae Pool 936526 6% 01/07/2037	33,131	31,144	0.01	Fannie Mae Pool AC3353 4.5% 01/08/2039	1,743,367	1,550,031	0.34
Fannie Mae Pool 941280 6% 01/06/2037	14,919	13,930	0.00	Fannie Mae Pool AH2130 4.5% 01/02/2041	1,615,259	1,442,751	0.32
Fannie Mae Pool 948085 5.5% 01/11/2022	119,039	103,452	0.02	Fannie Mae Pool AI1045 3.5% 01/06/2026	1,893,282	1,628,362	0.36
Fannie Mae Pool 949444 4.5% 01/05/2023	484,219	414,005	0.09	Fannie Mae Pool AS5428 3% 01/07/2030	2,869,382	2,439,920	0.53
Fannie Mae Pool 952235 7% 01/11/2037	116,711	109,181	0.02	Fannie Mae Pool AT7859 2.5% 01/06/2028	5,055,316	4,231,064	0.93
Fannie Mae Pool 952450 5.5% 01/09/2037	312,674	287,071	0.06	Fannie Mae Pool BA3381 3% 01/10/2046	4,547,246	3,794,697	0.83
Fannie Mae Pool 956030 6% 01/12/2037	3,694	3,439	0.00	Fannie Mae Pool MA1652 3.5% 01/11/2033	2,611,297	2,260,192	0.50
Fannie Mae Pool 959515 6% 01/12/2037	90,589	85,188	0.02	Ginnie Mae Pool 487825 4.5% 15/04/2039	279,417	245,427	0.05
Fannie Mae Pool 960719 6% 01/01/2038	4,497	4,214	0.00	Ginnie Mae Pool 650080 5% 15/11/2035	522,244	470,711	0.10
Fannie Mae Pool 962276 6% 01/03/2038	10,503	9,815	0.00	Ginnie Mae Pool 675647 6% 15/11/2038	224,793	209,428	0.05
Fannie Mae Pool 963734 6% 01/06/2038	552,719	517,474	0.11	Ginnie Mae Pool 692235 6.5% 15/12/2038	438,952	411,829	0.09
Fannie Mae Pool 967205 6.5% 01/12/2037	34,571	31,923	0.01	Ginnie Mae Pool 720556 5% 15/08/2039	397,352	356,186	0.08
Fannie Mae Pool 973048 5.5% 01/03/2038	92,526	84,555	0.02	Ginnie Mae Pool 737821 4.5% 15/12/2040	1,580,406	1,392,197	0.31
Fannie Mae Pool 974383 5% 01/04/2038	301,625	270,664	0.06	Ginnie Mae Pool 741872 4% 15/05/2040	1,266,611	1,104,903	0.24
Fannie Mae Pool 975116 5% 01/05/2038	266,094	238,856	0.05	Ginnie Mae Pool 779398 3.5% 15/06/2042	1,945,992	1,681,211	0.37
Fannie Mae Pool 975202 5.5% 01/03/2038	115,680	106,259	0.02	Ginnie Mae Pool 782408 5.5% 15/09/2038	401,111	367,219	0.08
Fannie Mae Pool 976243 5% 01/08/2023	137,901	120,313	0.03	Ginnie Mae Pool AA5941 3.5% 15/12/2042	2,370,548	2,055,298	0.45
Fannie Mae Pool 984600 5.5% 01/06/2038	161,668	148,402	0.03			<b>36,278,766</b>	<b>7.95</b>
				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>416,333,852</b>	<b>91.23</b>

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



## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
AXA World Funds - Planet Bonds M Capitalisation EUR	150,000	15,424,500	3.37
		<b>15,424,500</b>	<b>3.37</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>15,424,500</b>	<b>3.37</b>
<b>Total Investment in Securities</b>		<b>431,758,352</b>	<b>94.60</b>
Cash and cash equivalent		20,735,137	4.54
Other Net Assets		3,903,443	0.86
<b>TOTAL NET ASSETS</b>		<b>456,396,932</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	31.63
Banks	15.16
Financial Services	10.38
Mortgage and Asset Backed Securities	8.15
Industry	6.51
Open-Ended Investment Funds	3.37
Communications	2.78
Energy and Water Supply	1.87
Electrical Appliances and Components	1.81
Oil and Gas	1.65
Insurance	1.63
Real Estate	1.36
Food and Beverages	0.92
Technology	0.71
Chemicals	0.64
Traffic and Transportation	0.64
Automobiles	0.58
Media	0.48
Pharmaceuticals and Biotechnology	0.48
Internet, Software and IT Services	0.46
Financial, Investment and Other Diversified Companies	0.43
Healthcare	0.41
Commercial Services and Supplies	0.39
Consumer, Non-cyclical	0.26
Metals and Mining	0.22
Engineering and Construction	0.21
Mechanical Engineering and Industrial Equipments	0.20
Semiconductor Equipment and Products	0.17
Retail	0.16
Utilities	0.16
Building Materials and Products	0.15
Miscellaneous Manufacture	0.15
Hotels, Restaurants and Leisure	0.14
Consumer, Cyclical	0.09
Agriculture	0.06
Venture Capital	0.06
Distribution and Wholesale	0.05
Entertainment	0.03
Pipelines	0.03
Containers and Packaging	0.02
	<b>94.60</b>

## Classification as at 31 December 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
Australia	5.47	1.00	4,551,765
Austria	1.71	0.31	1,422,142
Belgium	5.05	0.92	4,206,745
Bermuda	1.03	0.19	857,430
Canada	5.33	0.97	4,439,059
Denmark	0.49	0.09	405,726
Finland	2.49	0.45	2,074,646
France	43.61	7.96	36,317,139
Germany	10.67	1.95	8,884,981
Guernsey Island	1.01	0.18	840,229
Ireland	6.14	1.12	5,109,126
Italy	50.72	9.26	42,241,758
Japan	35.18	6.42	29,301,117
Jersey	2.40	0.44	1,994,744
Luxembourg	31.62	5.77	26,329,056
Mexico	2.55	0.46	2,120,332
Norway	1.02	0.19	847,773
Poland	2.51	0.46	2,090,003
Portugal	8.11	1.48	6,754,138
Spain	21.86	3.99	18,208,341
Sweden	4.72	0.86	3,931,512
Switzerland	0.67	0.12	559,326
The Netherlands	23.19	4.23	19,309,356
United Kingdom	25.69	4.69	21,394,536
United States of America	225.23	41.09	187,567,372
Others	29.59	5.40	24,638,580
	<b>548.06</b>	<b>100.00</b>	<b>456,396,932</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds (continued)</b>			
<b>CAD Bonds</b>							
Bank of Montreal 6.02% 02/05/2018	60,000	48,587	0.06	Bankinter SA FRN 06/04/2027	100,000	123,628	0.14
BHP Billiton Finance Ltd 3.23% 15/05/2023	150,000	121,969	0.14	Banque Fédérative du Crédit Mutuel 2% 19/09/2019	200,000	249,004	0.28
GE Capital Canada Funding Co 5.73% 22/10/2037	140,000	144,555	0.16	BHP Billiton Finance Ltd FRN 22/04/2076	150,000	201,751	0.23
Goldman Sachs Group Inc 3.375% 01/02/2018	180,000	143,855	0.16	BNP Paribas SA 1.125% 10/10/2023	300,000	369,370	0.42
Greater Toronto Airports 5.96% 20/11/2019	300,000	255,654	0.29	BP Capital Markets Plc 1.953% 03/03/2025	137,000	177,508	0.20
Hydro One Inc 5.49% 16/07/2040	60,000	62,289	0.07	BPCE SA 0.75% 22/01/2020	100,000	122,166	0.14
Hydro One Inc 6.93% 01/06/2032	50,000	56,401	0.06	BPCE SA FRN 08/07/2026	200,000	256,449	0.29
Royal Bank of Canada 4.93% 16/07/2025	200,000	182,336	0.21	Brambles Finance Limited 2.375% 12/06/2024	200,000	263,214	0.30
Toronto Dominion Bank 3.226% 24/07/2024	220,000	181,282	0.21	Brisa Concessao Rodov SA 2.375% 10/05/2027	200,000	255,291	0.29
Wells Fargo Financial Canada Company 2.944% 25/07/2019	80,000	64,691	0.07	Brussels Airport Co NV 3.25% 01/07/2020	100,000	129,450	0.15
		<b>1,261,619</b>	<b>1.43</b>	Caixabank 1.125% 17/05/2024	100,000	120,572	0.14
<b>EUR Bonds</b>							
2I Rete Gas SpA 3% 16/07/2024	154,000	210,819	0.24	Casino Guichard Perrachon 5.976% 26/05/2021	200,000	279,656	0.32
Acea SpA 1% 24/10/2026	173,000	202,828	0.23	Citigroup Inc 2.375% 22/05/2024	100,000	131,724	0.15
Acea SpA 2.625% 15/07/2024	100,000	132,592	0.15	Citigroup Inc 7.375% 04/09/2019	100,000	135,145	0.15
Aeroporti di Roma SpA 1.625% 08/06/2027	240,000	294,722	0.34	Cte Co Transp Elec 2.125% 29/07/2032	100,000	124,503	0.14
Arkema SA FRN Perp.	100,000	131,798	0.15	Danone SA FRN 31/12/2099	100,000	120,770	0.14
ASR Nederland NV FRN Perp.	230,000	323,122	0.37	Demeter (Zurich Ins) FRN 01/10/2046	100,000	135,368	0.15
Assicurazioni Generali 5.125% 16/09/2024	150,000	231,098	0.26	Deutsche Bank AG 1.125% 17/03/2025	100,000	119,782	0.14
AT&T Inc 2.45% 15/03/2035	200,000	230,172	0.26	Eurogrid GmbH 1.625% 03/11/2023	200,000	253,532	0.29
AT&T Inc 2.75% 19/05/2023	200,000	265,982	0.30	Eutelsat SA 3.125% 10/10/2022	300,000	402,584	0.46
Australian Pipeline Trust Ltd 1.375% 22/03/2022	150,000	186,206	0.21	FCA Bank Ireland 1% 15/11/2021	200,000	245,681	0.28
Bank of America Corp 2.375% 19/06/2024	139,000	183,221	0.21	Fonciere Des Regions 1.875% 20/05/2026	300,000	376,876	0.43
Bank of Ireland 3.25% 15/01/2019	40,000	49,704	0.06	Foncière Lyonnaise 1.875% 26/11/2021	200,000	253,099	0.29
Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	218,000	267,064	0.30	G4S International Finance Plc 1.5% 02/06/2024	300,000	364,682	0.41
Bankia SA FRN 15/03/2027	100,000	126,207	0.14	Glencore Finance Europe 1.25% 17/03/2021	237,000	291,733	0.33
				Groupama SA 6% 23/01/2027	100,000	151,689	0.17

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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
HeidelbergCement Finance Lux 1.625% 07/04/2026	400,000	495,335	0.56	Sampo OYJ 1% 18/09/2023	133,000	162,698	0.18
Hutchison Whampoa International Ltd 1.375% 31/10/2021	160,000	199,176	0.23	Sampo OYJ 1.25% 30/05/2025	100,000	122,445	0.14
Icade 1.75% 10/06/2026	200,000	249,921	0.28	Sampo OYJ 1.5% 16/09/2021	100,000	125,663	0.14
Imperial Brands Fin Plc 0.5% 27/07/2021	200,000	241,762	0.27	Santander UK 1.125% 08/09/2023	200,000	243,624	0.28
ING Bank NV FRN 21/11/2023	200,000	247,492	0.28	Société Générale FRN 16/09/2026	300,000	382,476	0.43
Inmobiliaria Colonial SA 1.45% 28/10/2024	300,000	359,761	0.41	Solvay Finance FRN Perp.	100,000	125,676	0.14
Intesa Sanpaolo SpA 3.5% 17/01/2022	200,000	268,840	0.31	Standard Chartered Plc 3.125% 19/11/2024	200,000	264,190	0.30
Intrum Justitia AB 2.75% 15/07/2022	100,000	121,083	0.14	Sumitomo Mitsui Banking 2.25% 16/12/2020	137,000	174,962	0.20
ISS Global AS 1.125% 09/01/2020	350,000	428,047	0.49	Sydney Airport 2.75% 23/04/2024	380,000	507,084	0.58
Jab Holdings BV 1.75% 25/05/2023	200,000	252,985	0.29	Teva Pharmaceutical 1.25% 31/03/2023	330,000	362,570	0.41
Jab Holdings BV 2% 18/05/2028	200,000	249,564	0.28	Total SA FRN Perp.	113,000	143,083	0.16
La Banque Postale FRN 19/11/2027	400,000	516,656	0.59	Unicredit SpA 2.125% 24/10/2026	256,000	325,205	0.37
La Mondiale FRN Perp.	200,000	282,138	0.32	Urenco Finance NV 2.25% 05/08/2022	100,000	129,209	0.15
Mapfre SA 1.625% 19/05/2026	100,000	123,104	0.14	Urenco Finance NV 2.375% 02/12/2024	235,000	308,800	0.35
Met Life Global Funding I 1.25% 17/09/2021	293,000	364,793	0.41	Valeo SA 1.625% 18/03/2026	200,000	251,654	0.29
Met Life Global Funding I 2.375% 30/09/2019	100,000	125,422	0.14	Volkswagen International Finance NV FRN 31/12/2099	100,000	123,933	0.14
Morgan Stanley 1.375% 27/10/2026	100,000	120,401	0.14	Volkswagen Leasing GmbH 0.75% 11/08/2020	200,000	244,276	0.28
Morgan Stanley 1.75% 30/01/2025	100,000	125,657	0.14			<b>19,729,826</b>	<b>22.42</b>
NN Group NV 1.625% 01/06/2027	170,000	209,535	0.24	<b>GBP Bonds</b>			
Nykredit Realkredit AS 0.875% 13/06/2019	200,000	243,354	0.28	AA Bond Co Ltd 6.269% 02/07/2043	240,000	391,925	0.45
Philip Morris International Inc 1.875% 03/03/2021	150,000	189,531	0.22	AT&T Inc 5.2% 18/11/2033	150,000	248,512	0.28
Priceline.com Inc 2.375% 23/09/2024	250,000	324,917	0.37	Barclays Bank Plc 3.25% 12/02/2027	200,000	283,431	0.32
Prologis Ltd 1.375% 07/10/2020	400,000	495,834	0.56	Crédit Agricole SA 7.375% 18/12/2023	150,000	262,532	0.30
PZU Finance 1.375% 03/07/2019	350,000	428,415	0.49	Direct Line Insurance Group FRN 27/04/2042	100,000	175,609	0.20
RCI Banque SA 1.25% 08/06/2022	467,000	577,793	0.65	Direct Line Insurance Group FRN 31/12/2099	300,000	409,408	0.47
				Discovery Communications 2.5% 20/09/2024	221,000	296,590	0.34
				Electricité de France SA 5.125% 22/09/2050	100,000	175,303	0.20

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Firstgroup Plc 8.75% 08/04/2021	235,000	388,510	0.44	Arch Capital Finance LLC 5.031% 15/12/2046	370,000	431,776	0.49
GDF Suez 5% 01/10/2060	100,000	221,001	0.25	Ares Capital Corp 3.875% 15/01/2020	355,000	361,441	0.41
Intu (Sgs) Finance Plc 4.625% 17/03/2033	170,000	269,376	0.31	Arrow Electronics Inc 3.25% 08/09/2024	217,000	212,951	0.24
Lloyds Bank Plc 7.5% 15/04/2024	100,000	181,122	0.21	AT&T Inc 5.15% 14/02/2050	527,000	535,659	0.61
Ngg Finance Plc FRN 18/06/2073	200,000	306,790	0.35	AT&T Inc 5.25% 01/03/2037	500,000	530,405	0.60
Royal Bank of Scotland Plc 5.125% 13/01/2024	100,000	164,181	0.19	Athene Global Funding 4% 25/01/2022	397,000	409,895	0.47
Santander UK 3.625% 14/01/2026	183,000	270,807	0.31	Aviation Capital Group 7.125% 15/10/2020	250,000	278,828	0.32
Telefonica Emisiones SAU 5.445% 08/10/2029	150,000	256,328	0.29	Avnet Inc 3.75% 01/12/2021	100,000	101,528	0.12
Tesco Corp 6.125% 24/02/2022	100,000	156,329	0.18	Avnet Inc 4.875% 01/12/2022	315,000	335,236	0.38
		<b>4,457,754</b>	<b>5.09</b>	Axis Specialty Finance Plc 4% 06/12/2027	178,000	179,159	0.20
<b>USD Bonds</b>				Banco Santander SA 4.25% 11/04/2027	400,000	415,470	0.47
Abbott Laboratories 4.9% 30/11/2046	320,000	368,365	0.42	Bank of America Corp 4.1% 24/07/2023	545,000	579,196	0.65
AerCap Ireland Capital Ltd 4.5% 15/05/2021	240,000	252,249	0.29	Bank of America Corp FRN 20/12/2023	542,000	543,765	0.62
Agrium Inc 4.125% 15/03/2035	400,000	414,487	0.47	Bank of America Corp FRN 24/04/2023	390,000	396,513	0.45
Aircastle Ltd 5% 01/04/2023	63,000	66,544	0.08	Barclays Bank Plc 3.684% 10/01/2023	456,000	463,168	0.53
Aircastle Ltd 5.5% 15/02/2022	260,000	279,825	0.32	Berkshire Hathaway Energy 6.125% 01/04/2036	275,000	368,651	0.42
American Equity Investment 5% 15/06/2027	328,000	340,498	0.39	Black Hills Corp 4.25% 30/11/2023	334,000	349,998	0.40
Anadarko Petroleum Corp 6.45% 15/09/2036	375,000	460,642	0.52	BNP Paribas SA 2.95% 23/05/2022	400,000	401,280	0.46
Andeavor Logistic Lp/Corp 3.5% 01/12/2022	73,000	72,943	0.08	BNZ International Funding London 2.4% 21/02/2020	250,000	249,797	0.28
Andeavor Logistic Lp/Corp 6.25% 15/10/2022	17,000	18,058	0.02	BPCE SA 5.7% 22/10/2023	625,000	693,455	0.78
Andeavor Logistic Lp/Corp 6.375% 01/05/2024	245,000	266,131	0.30	Brandywine Operating Partnership 3.95% 15/11/2027	325,000	323,248	0.37
Anglo American Capital 4.875% 14/05/2025	200,000	212,196	0.24	BrightHouse Financial In 4.7% 22/06/2047	533,000	545,896	0.62
Anheuser Busch Inbev FIN 4.9% 01/02/2046	400,000	465,453	0.53	Brixmor Operating Part 3.25% 15/09/2023	387,000	379,643	0.43
Anthem Inc 2.5% 21/11/2020	237,000	236,669	0.27	Broadridge Financial Solutions Inc 3.95% 01/09/2020	322,000	333,915	0.38
ANZ New Zealand International Ltd 2.85% 06/08/2020	320,000	322,695	0.37	Brookfield Finance Inc 4.25% 02/06/2026	407,000	420,809	0.48
Apple Computer Inc 4.25% 09/02/2047	250,000	278,523	0.32	Burlington Northern Santa Fe 5.15% 01/09/2043	330,000	408,959	0.47

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Capital One Na 1.85% 13/09/2019	300,000	297,230	0.34	Eastman Chemical Company 3.6% 15/08/2022	153,000	157,909	0.18
Carlisle Cos Inc 3.5% 01/12/2024	214,000	216,013	0.25	Eastman Chemical Company 4.65% 15/10/2044	120,000	131,411	0.15
CBL & Associates Ltd 5.95% 15/12/2026	395,000	368,080	0.42	Ecolab Inc 3.95% 01/12/2047	373,000	382,952	0.44
Celgene Corp 4.35% 15/11/2047	405,000	422,452	0.48	Ecolab Inc 5.5% 08/12/2041	46,000	57,798	0.07
Centene Corp 5.625% 15/02/2021	265,000	272,950	0.31	Enable Midstream Partner 4.4% 15/03/2027	270,000	275,059	0.31
Centerpoint Energy Res 4.1% 01/09/2047	185,000	195,226	0.22	Enbridge Inc 4.25% 01/12/2026	137,000	143,511	0.16
Charter Comm Opt Llc/Cap 5.375% 01/05/2047	555,000	571,173	0.65	Enel Finance International NV 3.625% 25/05/2027	373,000	371,328	0.42
Cimarex Energy Co 3.9% 15/05/2027	142,000	145,475	0.17	Energy Transfer Partners 6.5% 01/02/2042	360,000	408,930	0.46
Citigroup Inc 3.375% 01/03/2023	350,000	355,528	0.40	Enstar Group Ltd 4.5% 10/03/2022	292,000	297,667	0.34
Citigroup Inc FRN 01/09/2023	549,000	565,466	0.64	Enterprise Products Operating 5.2% 01/09/2020	300,000	320,729	0.36
Citizens Bank 2.25% 02/03/2020	250,000	248,940	0.28	ERAC USA Finance LLC 3.85% 15/11/2024	500,000	518,713	0.59
Citizens Bank 2.5% 14/03/2019	264,000	264,698	0.30	Exelon Corp 2.85% 15/06/2020	158,000	159,564	0.18
City National Corp 5.25% 15/09/2020	300,000	321,796	0.37	Exelon Corp 2.95% 15/01/2020	234,000	236,492	0.27
CNH Industrial Cap LLC 4.375% 05/04/2022	295,000	306,349	0.35	Express Scripts Holding Co 4.8% 15/07/2046	265,000	283,015	0.32
Coca Cola Co 3.8% 25/11/2025	285,000	287,632	0.33	Fidelity National Information Services Inc 3.875% 05/06/2024	395,000	412,885	0.47
Crédit Agricole London 4.125% 10/01/2027	500,000	520,135	0.59	Fifth Third Bank 2.25% 14/06/2021	450,000	445,918	0.51
Crédit Suisse Group Ltd 4.55% 17/04/2026	335,000	359,301	0.41	First American Financial 4.6% 15/11/2024	325,000	336,864	0.38
CVS Caremark Corp 3.5% 20/07/2022	500,000	509,816	0.58	First Tennessee Bank 2.95% 01/12/2019	450,000	453,195	0.52
Darden Restaurants Inc FRN 15/10/2037	325,000	436,813	0.50	Ford Motor Company 5.291% 08/12/2046	427,000	466,436	0.53
Diamond 1 Fin/Diamond 2 5.45% 15/06/2023	354,000	382,987	0.44	Ford Motor Credit Co LLC 4.389% 08/01/2026	275,000	289,016	0.33
Digital Realty Trust LP 3.7% 15/08/2027	356,000	359,312	0.41	Fortive Corporation 2.35% 15/06/2021	159,000	157,738	0.18
Discovery Communications 3.95% 20/03/2028	293,000	292,042	0.33	Gaif Bond Issuer P/L 3.4% 30/09/2026	142,000	139,546	0.16
Dollar General Corp 3.25% 15/04/2023	320,000	324,690	0.37	General Motors Financial 3.7% 09/05/2023	500,000	510,560	0.58
Dollar Tree Inc 5.75% 01/03/2023	255,000	267,591	0.30	Glencore Funding LLC 3.875% 27/10/2027	194,000	192,118	0.22
Dominion Energy Inc 3.9% 01/10/2025	385,000	402,443	0.46	GLP Capital LP 4.375% 15/04/2021	290,000	298,700	0.34

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Goldman Sachs Group Inc 4% 03/03/2024	399,000	418,949	0.48	Morgan Stanley 2.5% 21/04/2021	509,000	508,388	0.58
Guardian Life Global Fund 2.5% 08/05/2022	486,000	481,198	0.55	Morgan Stanley 5.75% 25/01/2021	250,000	272,549	0.31
HCA Holdings Inc 3.75% 15/03/2019	245,000	247,756	0.28	Motiva Enterprises LLC 5.75% 15/01/2020	341,000	360,307	0.41
HCA Holdings Inc 6.5% 15/02/2020	50,000	53,125	0.06	Motiva Enterprises LLC 6.85% 15/01/2040	50,000	62,989	0.07
HSBC Holdings Plc 3.9% 25/05/2026	350,000	363,388	0.41	National Fuel Gas Co 3.95% 15/09/2027	200,000	199,603	0.23
Hudson Pacific Properties 3.95% 01/11/2027	210,000	209,341	0.24	National Retail Properties 3.6% 15/12/2026	332,000	329,828	0.38
Humana Inc 3.15% 01/12/2022	405,000	408,130	0.46	Neuberger Berman Group 4.875% 15/04/2045	444,000	454,457	0.52
Huntsman International L 5.125% 15/11/2022	253,000	270,710	0.31	Newell Brands Inc 5.5% 01/04/2046	354,000	423,037	0.48
IHS Markit Ltd 4% 01/03/2026	134,000	134,502	0.15	News America Inc 6.15% 01/03/2037	350,000	459,787	0.52
ING Groep NV 3.15% 29/03/2022	314,000	318,069	0.36	Nisource Finance Corp 5.65% 01/02/2045	250,000	314,238	0.36
JP Morgan Chase & Co 4.5% 24/01/2022	600,000	642,391	0.72	Noble Energy Inc 3.85% 15/01/2028	425,000	427,162	0.49
JP Morgan Chase Bank 3.625% 01/12/2027	386,000	390,951	0.44	Nordea Bank AB 2.5% 17/09/2020	350,000	350,533	0.40
Kaiser Foundation Hospital 3.5% 01/04/2022	100,000	103,006	0.12	Omnicom Group Inc 3.65% 01/11/2024	166,000	170,593	0.19
Kinder Morgan Inc 5.55% 01/06/2045	415,000	455,821	0.52	Oneok Inc 7.5% 01/09/2023	310,000	369,697	0.42
KKR Group Finance Co 5.5% 01/02/2043	400,000	465,818	0.53	Oracle Corp 4% 15/11/2047	338,000	360,883	0.41
L Brands Inc 6.625% 01/04/2021	225,000	247,500	0.28	Orange SA 9% 01/03/2031	320,000	481,151	0.55
Laboratory Corporation of American Holdings 3.25% 01/09/2024	318,000	318,958	0.36	Packaging Corp of America 4.5% 01/11/2023	144,000	155,104	0.18
Lennar Corp 4.5% 15/11/2019	267,000	275,010	0.31	Penske Truck Leasing 3.2% 15/07/2020	330,000	335,119	0.38
Lifepoint Health Inc 5.5% 01/12/2021	295,000	302,006	0.34	Penske Truck Leasing 4.25% 17/01/2023	100,000	106,194	0.12
Macquarie Group Ltd FRN 28/11/2023	588,000	583,909	0.65	People's United Financial Inc 3.65% 06/12/2022	360,000	369,011	0.42
Macy's Inc 2.875% 15/02/2023	350,000	328,949	0.37	Pitney Bowes Inc 4.7% 01/04/2023	325,000	299,809	0.34
Magellan Health Services 4.4% 22/09/2024	89,000	89,706	0.10	Public Service Enterprise 2.65% 15/11/2022	233,000	231,212	0.26
Manuf & Traders Trust Co 2.1% 06/02/2020	357,000	355,930	0.40	Rabobank Nederland 3.875% 08/02/2022	250,000	262,746	0.30
Marriott International Inc 2.3% 15/01/2022	300,000	294,815	0.34	Republic Services Inc 3.375% 15/11/2027	85,000	85,811	0.10
Molson Coors Brewing Co 4.2% 15/07/2046	250,000	255,810	0.29	Roper Technologies Inc 3% 15/12/2020	200,000	202,519	0.23
				Royal Caribbean Cruises Ltd 5.25% 15/11/2022	285,000	313,315	0.36

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



## Schedule of Investments and Other Net Assets as at 31 December 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>			
Rpm International Inc 4.25% 15/01/2048	208,000	207,661	0.24	Verizon Communications 5.15% 15/09/2023	400,000	445,612	0.51
Schaeffler Finance BV 4.75% 15/05/2023	225,000	230,062	0.26	Wells Fargo & Company 2.15% 30/01/2020	560,000	558,941	0.64
Select Income Reit 4.15% 01/02/2022	375,000	379,547	0.43	Wells Fargo & Company 3.069% 24/01/2023	280,000	282,262	0.32
SES Global Americas Holding 2.5% 25/03/2019	254,000	253,146	0.29	Westrock Co 3% 15/09/2024	238,000	236,244	0.27
Shire Acq Inv Ireland Da 3.2% 23/09/2026	350,000	342,859	0.39	WPP Finance SA 3.625% 07/09/2022	258,000	266,107	0.30
Sky Plc 2.625% 16/09/2019	250,000	250,590	0.28	ZF NA Capital 4.75% 29/04/2025	280,000	297,500	0.34
SL Green Operating Partnership 3.25% 15/10/2022	166,000	165,546	0.19			<b>55,609,700</b>	<b>63.23</b>
Smithfield Foods Inc 4.25% 01/02/2027	56,000	57,572	0.07	<b>CAD Governments and Supranational Bonds</b>			
Standard Chartered Plc 4.05% 12/04/2026	420,000	431,671	0.49	Telus Corp 5.05% 23/07/2020	250,000	212,904	0.24
Suncor Energy Inc 5.95% 01/12/2034	300,000	378,246	0.43			<b>212,904</b>	<b>0.24</b>
SVB Financial Group 5.375% 15/09/2020	300,000	320,834	0.36	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Svenska Handelsbanken AB 1.95% 08/09/2020	250,000	247,422	0.28			<b>81,271,803</b>	<b>92.41</b>
Svenska Handelsbanken AB 2.4% 01/10/2020	350,000	350,503	0.40	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Target Corp 6.35% 01/11/2032	201,000	260,919	0.30	<b>CAD Bonds</b>			
Teachers Insurance Annuity Association 4.9% 15/09/2044	325,000	372,633	0.42	Canadian National Railway Co 3.95% 22/09/2045	100,000	86,202	0.10
Telefonica Emisiones SAU 5.213% 08/03/2047	265,000	301,927	0.34			<b>86,202</b>	<b>0.10</b>
Tesoro Corp 5.125% 01/04/2024	34,000	35,901	0.04	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>			
Tesoro Corp 5.125% 15/12/2026	150,000	165,131	0.19			<b>86,202</b>	<b>0.10</b>
Tesoro Corp 5.375% 01/10/2022	105,000	108,544	0.12	<b>Total Investment in Securities</b>			
Total System Services Inc 3.8% 01/04/2021	335,000	343,618	0.39			<b>81,358,005</b>	<b>92.51</b>
UBS Group Funding 4.125% 15/04/2026	450,000	472,675	0.54	Cash and cash equivalent		4,654,812	5.29
UDR Inc 3.5% 01/07/2027	351,000	351,623	0.40	Other Net Assets		1,934,981	2.20
Vereit Operating Partner 4.875% 01/06/2026	280,000	296,821	0.34	<b>TOTAL NET ASSETS</b>			
Verisk Analytics Inc 4% 15/06/2025	277,000	286,890	0.33			<b>87,947,798</b>	<b>100.00</b>
Verizon Communications 5.012% 21/08/2054	525,000	540,792	0.61				

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	20.81
Banks	18.04
Industry	14.39
Communications	5.99
Insurance	4.01
Energy and Water Supply	3.62
Real Estate	3.56
Oil and Gas	3.00
Electrical Appliances and Components	2.27
Chemicals	1.76
Media	1.66
Automobiles	1.61
Healthcare	1.38
Food and Beverages	1.30
Traffic and Transportation	0.98
Engineering and Construction	0.92
Financial, Investment and Other Diversified Companies	0.87
Internet, Software and IT Services	0.84
Pharmaceuticals and Biotechnology	0.80
Commercial Services and Supplies	0.70
Metals and Mining	0.70
Building Materials and Products	0.56
Holding Companies	0.53
Technology	0.38
Retail	0.37
Hotels, Restaurants and Leisure	0.36
Mechanical Engineering and Industrial Equipments	0.32
Utilities	0.23
Pipelines	0.21
Distribution and Wholesale	0.18
Miscellaneous Manufacture	0.16
	<b>92.51</b>

## Classification as at 31 December 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
Australia	2.00	2.28	2,003,679
Belgium	0.13	0.15	129,450
Bermuda	0.30	0.34	297,667
Canada	2.65	3.02	2,651,954
Cayman Islands	0.20	0.23	199,176
Denmark	0.67	0.76	671,401
Finland	0.41	0.47	410,806
France	7.60	8.64	7,602,083
Germany	0.62	0.70	617,590
Guernsey Island	0.36	0.41	359,301
Ireland	0.89	1.01	890,493
Italy	1.67	1.89	1,666,104
Japan	0.44	0.50	442,026
Jersey	0.86	0.98	864,600
Luxembourg	0.79	0.89	787,068
Portugal	0.26	0.29	255,291
Spain	1.83	2.08	1,826,997
Sweden	1.50	1.70	1,497,956
The Netherlands	3.52	4.01	3,524,783
United Kingdom	7.29	8.29	7,290,737
United States of America	47.37	53.87	47,368,843
Others	6.59	7.49	6,589,793
	<b>87.95</b>	<b>100.00</b>	<b>87,947,798</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Bonds (continued)</b>			
<b>AUD Bonds</b>				Iberdrola International BV 1.125% 21/04/2026			
ANZ Banking Group 3.25% 03/06/2020	1,150,000	761,244	0.86		800,000	803,872	0.91
International Bank 3.5% 29/04/2019	500,000	331,912	0.37	Icade 1.5% 13/09/2027	1,500,000	1,510,965	1.71
Kreditanstalt für Wiederaufbau 2.4% 02/07/2020	800,000	522,928	0.59	Industrial & Commercial Bank of China/Lux FRN 12/10/2020	192,000	192,555	0.22
Westpac Banking Corp 3.1% 03/06/2021	1,000,000	657,119	0.74	Innogy Finance BV 1.25% 19/10/2027	572,000	573,647	0.65
		<b>2,273,203</b>	<b>2.56</b>	Intesa Sanpaolo SpA 0.875% 27/06/2022	837,000	848,032	0.96
<b>EUR Bonds</b>				National Australia Bank 0.35% 07/09/2022	854,000	852,198	0.96
ABN Amro Bank NV 0.625% 31/05/2022	1,094,000	1,111,931	1.26	Neder Waterschapsbank 1% 03/09/2025	1,800,000	1,889,739	2.13
Adif Alta Velocidad 0.8% 05/07/2023	400,000	401,678	0.45	Nordea Bank AB 0.3% 30/06/2022	900,000	901,634	1.02
Alliander NV 0.875% 22/04/2026	400,000	404,564	0.46	Nordic Investment Bank 0.125% 10/06/2024	470,000	468,578	0.53
Bank of China Ltd 0.75% 12/07/2021	300,000	300,836	0.34	NRW Bank 0.5% 13/09/2027	1,000,000	984,050	1.11
Barclays Bank Plc FRN 14/11/2023	334,000	331,164	0.37	Orsted A/S 1.5% 26/11/2029	400,000	398,688	0.45
BNP Paribas SA 0.5% 01/06/2022	936,000	944,943	1.07	Paprec Holding 5.25% 01/04/2022	420,000	436,501	0.49
BPCE SA 1.125% 14/12/2022	900,000	933,952	1.05	Schneider Electric SA 1.841% 13/10/2025	1,500,000	1,612,470	1.82
Cooperatieve Rabobank Ua 0.125% 11/10/2021	1,070,000	1,071,546	1.21	Skandinaviska Enskilda Banken 0.3% 17/02/2022	884,000	887,518	1.00
Electricité de France SA 1% 13/10/2026	800,000	785,732	0.89	SNCF Réseau 1% 09/11/2031	2,400,000	2,322,456	2.62
Electricité de France SA 2.25% 27/04/2021	1,400,000	1,497,846	1.69	Société Générale 0.125% 05/10/2021	800,000	798,432	0.90
Enel Finance International NV 1% 16/09/2024	1,241,000	1,260,782	1.42	SSE Plc 0.875% 06/09/2025	581,000	575,748	0.65
European Investment Bank 1.25% 13/11/2026	1,350,000	1,447,078	1.63	Sumitomo Mitsui Financial Group Inc 0.934% 11/10/2024	655,000	655,210	0.74
Ferrovie Dello Stato 0.875% 07/12/2023	601,000	598,975	0.68	Swedbank Ab 0.25% 07/11/2022	900,000	894,946	1.01
Fonciere Des Regions 1.875% 20/05/2026	800,000	836,944	0.94	Tennet Holding BV 0.875% 04/06/2021	420,000	431,344	0.49
Gas Natural Fenosa Finance 0.875% 15/05/2025	700,000	691,848	0.78	Tennet Holding BV 1.75% 04/06/2027	650,000	694,229	0.78
Hera SpA 2.375% 04/07/2024	900,000	992,030	1.12	Unibail Rodamco SE 2.5% 26/02/2024	1,520,000	1,695,089	1.91
Iberdrola Finanzas SAU 1.25% 13/09/2027	600,000	598,623	0.68	Westpac Banking Corp 0.625% 22/11/2024	400,000	396,144	0.45
Iberdrola International BV 0.375% 15/09/2025	400,000	382,228	0.43			<b>35,416,745</b>	<b>39.98</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds</b>				<b>USD Bonds (continued)</b>			
Anglian Water Osprey FIN 1.625% 10/08/2025	405,000	451,212	0.51	MTR Corp 2.5% 02/11/2026	1,000,000	801,091	0.90
European Investment Bank 2.25% 07/03/2020	700,000	815,800	0.92	Nordic Investment Bank 2.25% 30/09/2021	2,500,000	2,081,460	2.35
Kreditanstalt für Wiederaufbau 1.625% 05/06/2020	1,170,000	1,347,702	1.52	Swedish Export Credit 1.875% 23/06/2020	1,650,000	1,365,543	1.54
Transport for London 2.125% 24/04/2025	1,320,000	1,555,831	1.76			<b>25,127,283</b>	<b>28.38</b>
		<b>4,170,545</b>	<b>4.71</b>	<b>CAD Governments and Supranational Bonds</b>			
<b>SEK Bonds</b>				Canada - Ontario (Province of) 1.95% 27/01/2023	1,500,000	982,315	1.11
European Investment Bank 1.5% 02/03/2027	3,200,000	333,869	0.38	Canada - Quebec (Province of) 1.65% 03/03/2022	1,550,000	1,010,794	1.14
		<b>333,869</b>	<b>0.38</b>			<b>1,993,109</b>	<b>2.25</b>
<b>USD Bonds</b>				<b>EUR Governments and Supranational Bonds</b>			
Apple Computer Inc 2.85% 23/02/2023	1,300,000	1,098,038	1.24	Agence Française de Développement 1.375% 17/09/2024	2,000,000	2,130,650	2.41
Apple Computer Inc 3% 20/06/2027	700,000	581,100	0.66	Caisse des Dépôts et Consignation 0.2% 01/03/2022	200,000	202,949	0.23
Asian Development Bank 1% 16/08/2019	600,000	491,813	0.56	China Development Bank 0.375% 16/11/2021	600,000	596,349	0.67
Asian Development Bank 1.75% 14/08/2026	700,000	548,266	0.62	France (Republic of) 1.75% 25/06/2039	5,726,611	6,042,032	6.83
Asian Development Bank 2.125% 19/03/2025	1,400,000	1,138,280	1.29	Paris France (Republic of) 1.75% 25/05/2031	900,000	955,044	1.08
Bank of America Corp 1.95% 12/05/2018	1,000,000	832,887	0.94	Régie Autonome Des Transports 0.875% 25/05/2027	300,000	301,312	0.34
Bank of China Ltd 1.875% 12/07/2019	700,000	575,690	0.65	Region of Ile de France France (Republic of) 0.5% 14/06/2025	300,000	300,826	0.34
Electricité de France SA 3.625% 13/10/2025	900,000	768,639	0.87	Region of Ile de France France (Republic of) 0.625% 23/04/2027	2,100,000	2,076,386	2.34
European Investment Bank 2.375% 24/05/2027	4,100,000	3,356,770	3.79	SNCF Réseau 2.25% 20/12/2047	200,000	211,117	0.24
Georgia Power Company 3.25% 01/04/2026	1,100,000	919,496	1.04			<b>12,816,665</b>	<b>14.48</b>
Hyundai Capital Services Inc 2.875% 16/03/2021	600,000	495,514	0.56	<b>SEK Governments and Supranational Bonds</b>			
ING Bank NV 2% 26/11/2018	1,150,000	957,341	1.08	European Investment Bank 3% 23/04/2019	6,450,000	683,792	0.77
International Bank 2.125% 03/03/2025	3,250,000	2,647,142	2.99			<b>683,792</b>	<b>0.77</b>
International Finance Corp 2.125% 07/04/2026	3,700,000	2,988,522	3.37				
Kaiser Foundation Hospital 3.15% 01/05/2027	614,000	512,424	0.58				
Kreditanstalt für Wiederaufbau 1.75% 15/10/2019	2,600,000	2,155,473	2.43				
Mitsubishi UFJ Fin Group 2.527% 13/09/2023	1,000,000	811,794	0.92				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds</b>			
Export Import Bank Korea 1.75% 27/02/2018	530,000	441,104	0.50
Kommunalbanken AS 1.375% 26/10/2020	900,000	733,049	0.83
Kommunalbanken AS 2.125% 11/02/2025	2,200,000	1,775,234	2.00
Kommuninvest i Sverige 1.5% 23/04/2019	1,300,000	1,075,921	1.21
Kommuninvest I Sverige 1.875% 01/06/2021	500,000	411,444	0.46
		<b>4,436,752</b>	<b>5.00</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>87,251,963</b>	<b>98.51</b>
<b>Total Investment in Securities</b>		<b>87,251,963</b>	<b>98.51</b>
Cash and cash equivalent		937,552	1.06
Other Net Assets		384,443	0.43
<b>TOTAL NET ASSETS</b>		<b>88,573,958</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	24.90
Governments and Supranational	23.62
Financial Services	17.50
Electrical Appliances and Components	9.64
Industry	8.03
Real Estate	4.56
Traffic and Transportation	4.54
Technology	1.82
Utilities	1.10
Oil and Gas	0.78
Automobiles	0.56
Energy and Water Supply	0.51
Commercial Services and Supplies	0.50
Mortgage and Asset Backed Securities	0.45
	<b>98.51</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.20	3.01	2,666,705
Canada	2.39	2.25	1,993,109
China	0.72	0.67	596,349
Denmark	0.48	0.45	398,688
Finland	3.06	2.88	2,550,038
France	31.66	29.77	26,364,285
Germany	6.02	5.66	5,010,153
Hong Kong	0.96	0.90	801,091
Italy	2.93	2.75	2,439,037
Japan	1.76	1.66	1,467,004
Korea, Republic of	1.12	1.06	936,618
Luxembourg	9.25	8.70	7,706,390
Norway	3.01	2.83	2,508,283
Philippines	2.62	2.46	2,178,359
Spain	1.20	1.13	1,000,301
Sweden	6.65	6.25	5,537,006
The Netherlands	12.34	11.60	10,273,071
United Kingdom	3.50	3.29	2,913,955
United States of America	11.90	11.19	9,911,521
Others	1.59	1.49	1,321,995
	<b>106.36</b>	<b>100.00</b>	<b>88,573,958</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds (continued)</b>			
<b>CAD Bonds</b>				Compagnie Financière et Industrielle 0.75% 09/09/2028			
Toronto Dominion Bank 3.226% 24/07/2024	1,100,000	906,408	0.34		100,000	114,485	0.04
		<b>906,408</b>	<b>0.34</b>	Compagnie Financière et Industrielle 1.125% 13/10/2027			
					200,000	241,198	0.09
<b>EUR Bonds</b>				Coventry BS 2.5% 18/11/2020			
American Express Credit 0.625% 22/11/2021	700,000	852,605	0.32		800,000	1,025,392	0.38
Australia Pacific Airport 3.125% 26/09/2023	900,000	1,229,962	0.45	Crédit Agricole SA 2.625% 17/03/2027			
Autoroutes du Sud de la France 1% 13/05/2026	100,000	120,956	0.04		200,000	260,430	0.10
Autoroutes du Sud de la France 1.25% 18/01/2027	200,000	245,596	0.09	Crédit Suisse AG 1.25% 14/04/2022			
Banco Bilbao Vizcaya Argentaria 3.5% 10/02/2027	200,000	270,997	0.10		500,000	619,973	0.23
Bank of China Ltd 0.75% 12/07/2021	400,000	481,658	0.18	Crédit Suisse London 1.5% 10/04/2026			
Banque Fédérative du Crédit Mutuel 2.375% 24/03/2026	700,000	898,941	0.33		116,000	145,791	0.05
Banque Fédérative du Crédit Mutuel 3% 21/05/2024	500,000	666,537	0.25	DH Europe Finance SA 2.5% 08/07/2025			
Barclays Bank Plc 6% 14/01/2021	200,000	277,744	0.10		900,000	1,206,046	0.45
Becton Dickinson & Co 1.9% 15/12/2026	1,000,000	1,215,768	0.45	Eastman Chemical Company 1.5% 26/05/2023			
Berkshire Hathaway Inc 2.15% 15/03/2028	700,000	911,545	0.34		606,000	758,222	0.28
Blackstone Holdings Finance 1% 05/10/2026	1,000,000	1,191,302	0.44	Eaton Capital Unlimited 0.75% 20/09/2024			
BNP Paribas SA 2.75% 27/01/2026	700,000	921,548	0.34		1,300,000	1,539,599	0.57
BNP Paribas SA 2.875% 01/10/2026	400,000	533,167	0.20	Ecolab Inc 2.625% 08/07/2025			
Carlsberg Breweries AS 2.5% 28/05/2024	1,000,000	1,321,451	0.49		700,000	936,014	0.35
Carnival Corp 1.125% 06/11/2019	900,000	1,102,254	0.41	Electricité de France SA 5.625% 21/02/2033			
China Construction Bank 1.5% 11/02/2020	1,000,000	1,227,290	0.45		100,000	174,996	0.06
Citigroup Inc 5% 02/08/2019	380,000	493,411	0.18	ENI SpA 1% 14/03/2025			
Ck Hutchison Fin 16 li 0.875% 03/10/2024	800,000	951,634	0.35		303,000	365,485	0.14
Cloverie Plc Zurich Insurance 1.75% 16/09/2024	1,100,000	1,402,953	0.52	ENI SpA 1.5% 17/01/2027			
Coca Cola European Partners 1.125% 26/05/2024	900,000	1,101,708	0.41		500,000	609,331	0.23
				ESB Finance Dac 1.75% 07/02/2029			
					176,000	220,439	0.08
				ESB Finance Limited 2.125% 08/06/2027			
					800,000	1,041,252	0.38
				Gas Natural Capital Markets 1.125% 11/04/2024			
					300,000	365,716	0.14
				Gas Natural Fenosa Finance 0.875% 15/05/2025			
					400,000	474,727	0.18
				Gas Natural Fenosa Finance 1.375% 19/01/2027			
					300,000	361,602	0.13
				Gas Natural Fenosa Finance 3.875% 17/01/2023			
					200,000	280,127	0.10
				Honeywell International Inc 1.3% 22/02/2023			
					225,000	281,124	0.10
				Honeywell International Inc 2.25% 22/02/2028			
					650,000	864,223	0.32
				HSBC Holdings Plc 3% 30/06/2025			
					400,000	535,298	0.20
				HSBC Holdings Plc 6.25% 19/03/2018			
					100,000	121,699	0.04
				Kinder Morgan Inc 1.5% 16/03/2022			
					1,000,000	1,245,542	0.46
				London Stock Exchange PL 0.875% 19/09/2024			
					1,500,000	1,794,546	0.65

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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Mapfre SA 1.625% 19/05/2026	1,200,000	1,477,251	0.55	Sumitomo Mitsui Financial Group Inc 0.606% 18/01/2022	259,000	313,450	0.12
McDonalds Corp 2.375% 27/11/2024	400,000	528,222	0.20	UBS Group Funding Switzerland 1.5% 30/11/2024	400,000	499,672	0.18
Motability Operations 0.875% 14/03/2025	522,000	627,598	0.23	Unicredit SpA 3.25% 14/01/2021	1,000,000	1,310,259	0.48
Nationwide Building Society 0.5% 29/10/2019	400,000	485,150	0.18	Urenco Finance NV 2.25% 05/08/2022	100,000	129,209	0.05
NN Group NV 0.875% 13/01/2023	1,000,000	1,222,265	0.45	Urenco Finance NV 2.375% 02/12/2024	1,000,000	1,314,042	0.49
NN Group NV 1.625% 01/06/2027	170,000	209,535	0.08	US Bancorp 0.85% 07/06/2024	300,000	362,765	0.13
Nordea Bank AB 4.5% 26/03/2020	600,000	790,972	0.29	Volkswagen Leasing GmbH 2.375% 06/09/2022	700,000	909,957	0.34
Orange SA 8.125% 28/01/2033	300,000	674,470	0.25	Volkswagen Leasing GmbH 2.625% 15/01/2024	250,000	329,132	0.12
Petroleos Mexicanos 3.125% 27/11/2020	400,000	515,513	0.19	Vonovia Finance BV 1.25% 06/12/2024	300,000	365,606	0.14
Prologis Ltd 3% 18/01/2022	100,000	131,929	0.05			<b>54,823,029</b>	<b>20.28</b>
Prologis Ltd 3.375% 20/02/2024	1,000,000	1,373,667	0.51	<b>GBP Bonds</b>			
PZU Finance 1.375% 03/07/2019	1,000,000	1,224,042	0.45	American International Group Inc 5% 26/04/2023	1,000,000	1,561,838	0.57
RCI Banque SA 0.5% 15/09/2023	152,000	179,465	0.07	Amgen Inc 4% 13/09/2029	800,000	1,249,297	0.46
Relx Finance BV 1.375% 12/05/2026	101,000	124,441	0.05	Anheuser Busch Inbev NV 9.75% 30/07/2024	325,000	652,677	0.24
Sampo OYJ 1% 18/09/2023	333,000	407,356	0.15	Atlantia SpA 6.25% 09/06/2022	700,000	1,137,839	0.42
Sampo OYJ 1.25% 30/05/2025	224,000	274,277	0.10	BHP Billiton Finance Ltd 3.25% 25/09/2024	800,000	1,193,645	0.44
Sampo OYJ 1.5% 16/09/2021	300,000	376,989	0.14	British Telecom Plc 5.75% 07/12/2028	800,000	1,392,407	0.51
Santander Issuances 2.5% 18/03/2025	800,000	1,010,670	0.37	Bupa Finance Plc 2% 05/04/2024	800,000	1,093,828	0.40
Santander Issuances 3.25% 04/04/2026	400,000	529,719	0.20	Compagnie de St Gobain 5.625% 15/11/2024	700,000	1,164,774	0.43
Scentre Group 1.375% 22/03/2023	100,000	124,337	0.05	Compass Group Plc 3.85% 26/06/2026	800,000	1,249,865	0.46
Simon Intl Finance Sca 1.25% 13/05/2025	100,000	122,569	0.05	Coventry BS 1% 05/05/2020	131,000	176,969	0.07
Snam SpA 1.25% 25/01/2025	1,000,000	1,228,797	0.45	Coventry BS 1.875% 24/10/2023	167,000	225,884	0.08
Snam SpA 1.375% 25/10/2027	189,000	227,600	0.08	Crédit Agricole SA 7.375% 18/12/2023	650,000	1,137,640	0.42
State Grid Europe Develo 1.5% 26/01/2022	700,000	866,941	0.32	DNB Bank ASA 4.25% 27/01/2020	280,000	404,367	0.15
State Grid Overseas Inv 1.25% 19/05/2022	500,000	614,224	0.23	EDP Finance 8.625% 04/01/2024	700,000	1,281,331	0.47
Sumitomo Mitsui Banking 2.75% 24/07/2023	700,000	938,654	0.35				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
Fidelity National Information Services Inc 1.7% 30/06/2022	100,000	135,638	0.05	Tesco Corp 6.125% 24/02/2022	320,000	500,252	0.18
Glencore Canada Fin Corp 7.375% 27/05/2020	750,000	1,156,023	0.43	UBS AG London 6.625% 11/04/2018	200,000	274,961	0.10
HSBC Bank Plc 6.5% 07/07/2023	200,000	333,204	0.12	Vicinity Centres 3.375% 07/04/2026	800,000	1,167,997	0.43
Iberdrola Finanzas SAU 7.375% 29/01/2024	300,000	532,992	0.20	Volkswagen Fin Serv NV 2.375% 13/11/2018	100,000	137,096	0.05
Lloyds Bank Plc 7.5% 15/04/2024	700,000	1,267,852	0.47	Wells Fargo & Company 2.125% 22/04/2022	100,000	138,676	0.05
Lloyds Banking Group Plc 2.25% 16/10/2024	400,000	547,160	0.20	Welltower Inc 4.8% 20/11/2028	500,000	795,677	0.29
Met Life Global Funding I 2.875% 11/01/2023	800,000	1,151,645	0.43			<b>36,324,616</b>	<b>13.38</b>
National Australia Bank 1.875% 20/02/2020	400,000	550,650	0.20	<b>USD Bonds</b>			
Northern Gas Networks 4.875% 30/06/2027	400,000	667,425	0.25	ABB Finance USA Inc 4.375% 08/05/2042	1,100,000	1,189,191	0.44
Northumbrian Water 6.875% 06/02/2023	400,000	677,076	0.25	Abbvie Inc 2.85% 14/05/2023	500,000	499,521	0.18
Northumbrian Water Fin 1.625% 11/10/2026	100,000	130,423	0.05	Abbvie Inc 4.4% 06/11/2042	200,000	215,257	0.08
Op Corporate Bank Plc 2.5% 20/05/2022	500,000	711,658	0.26	ABN Amro Bank NV 4.8% 18/04/2026	1,600,000	1,710,921	0.62
Orange SA 8.125% 20/11/2028	100,000	208,430	0.08	Agrium Inc 3.15% 01/10/2022	600,000	607,407	0.22
Places For People Treas 2.875% 17/08/2026	1,000,000	1,339,770	0.50	Agrium Inc 6.75% 15/01/2019	200,000	209,087	0.08
Prudential Plc 6.875% 20/01/2023	1,000,000	1,708,037	0.62	Airbus SE 3.95% 10/04/2047	600,000	641,217	0.24
RCI Banque SA 3% 09/05/2019	600,000	833,832	0.31	Allstate Corp 3.15% 15/06/2023	200,000	203,094	0.08
Scotland Gas Network Plc 3.25% 08/03/2027	600,000	878,887	0.32	Allstate Corp 3.28% 15/12/2026	500,000	508,495	0.19
Scottish Widows Plc 5.5% 16/06/2023	1,000,000	1,550,258	0.57	Allstate Corp 6.125% 15/12/2032	200,000	252,493	0.09
Skandinaviska Enskilda 1.25% 05/08/2022	222,000	299,009	0.11	Amcort Finance Usa Inc 3.625% 28/04/2026	1,400,000	1,381,991	0.51
Society of Lloyd 4.75% 30/10/2024	1,000,000	1,538,496	0.57	American Express Co 8.15% 19/03/2038	350,000	549,246	0.20
Southern Gas Network Plc 5.125% 02/11/2018	280,000	392,156	0.14	Anheuser Busch Inbev FIN 3.65% 01/02/2026	300,000	310,119	0.11
Stagecoach Group Plc 4% 29/09/2025	900,000	1,324,966	0.49	Anheuser Busch Inbev FIN 4.9% 01/02/2046	500,000	581,816	0.22
Telefonica Emisiones SAU 5.289% 09/12/2022	200,000	316,311	0.12	ANZ Banking Group 2.3% 01/06/2021	800,000	793,539	0.29
Telefonica Emisiones SAU 5.375% 02/02/2018	400,000	543,153	0.20	ANZ Banking Group 4.5% 19/03/2024	700,000	735,384	0.27
Telefonica Emisiones SAU 5.597% 12/03/2020	400,000	592,545	0.22	Apple Computer Inc 3% 20/06/2027	400,000	398,734	0.15
				AT&T Inc 4.9% 14/08/2037	400,000	406,293	0.15

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
AT&T Inc 5.35% 01/09/2040	900,000	952,935	0.35	BP Capital Markets Plc 3.814% 10/02/2024	500,000	526,060	0.19
AT&T Inc 5.45% 01/03/2047	200,000	214,552	0.08	BP Capital Markets Plc 4.5% 01/10/2020	200,000	211,706	0.08
Australian Pipeline Trust Ltd 4.25% 15/07/2027	1,300,000	1,347,877	0.50	BPCE SA 2.5% 10/12/2018	250,000	250,737	0.09
Avalonbay Communities 2.9% 15/10/2026	161,000	156,885	0.06	BPCE SA 5.7% 22/10/2023	1,100,000	1,220,480	0.45
Avalonbay Communities Inc 2.95% 11/05/2026	300,000	294,397	0.11	Brambles Usa Inc 4.125% 23/10/2025	500,000	519,376	0.19
Avalonbay Communities Inc 2.95% 15/09/2022	450,000	454,366	0.17	Brambles Usa Inc 4.125% 23/10/2025	800,000	831,002	0.31
Avalonbay Communities Inc 3.35% 15/05/2027	500,000	504,457	0.19	Camden Property Trust 2.95% 15/12/2022	200,000	200,260	0.07
Avalonbay Communities Inc 3.5% 15/11/2025	49,000	50,300	0.02	Camden Property Trust 3.5% 15/09/2024	500,000	504,423	0.19
Baidu Inc 3% 30/06/2020	1,200,000	1,205,309	0.45	Canadian National Railway Co 3.2% 02/08/2046	500,000	485,921	0.18
Banco Bilbao Vizcaya Argentaria 3% 20/10/2020	1,300,000	1,311,177	0.48	Canadian National Railway Co 6.25% 01/08/2034	500,000	677,237	0.25
Banco de Credito del per 2.25% 25/10/2019	333,000	333,416	0.12	Cardinal Health Inc 3.2% 15/03/2023	500,000	501,116	0.19
Banco de Credito del per Notes 2.75% 09/01/2018	481,000	482,202	0.18	Cardinal Health Inc 3.41% 15/06/2027	800,000	784,643	0.29
Bank of America Corp 3.875% 01/08/2025	1,500,000	1,583,803	0.58	Cardinal Health Inc 3.75% 15/09/2025	500,000	509,899	0.19
Bank of China Hong Kong 5.55% 11/02/2020	700,000	736,950	0.27	Cisco Systems Inc 2.5% 20/09/2026	400,000	387,372	0.14
Bank of Tokyo Mitsubishi UFJ 3.2% 26/02/2023	700,000	707,621	0.26	Cisco Systems Inc 5.9% 15/02/2039	800,000	1,095,963	0.41
Barclays Bank Plc 6.75% 22/05/2019	450,000	477,122	0.18	Citigroup Inc 3.7% 12/01/2026	400,000	412,517	0.15
Beijing Gas SG Capital 2.75% 31/05/2022	1,300,000	1,276,093	0.47	Citigroup Inc 3.875% 26/03/2025	400,000	410,103	0.15
Berkshire Hathaway Energy 6.125% 01/04/2036	395,000	529,517	0.20	CNAC Finbridge Co Ltd 3% 19/07/2020	1,300,000	1,292,402	0.48
Blackstone Holdings Finance 5.875% 15/03/2021	410,000	449,614	0.17	CNOOC Finance 2012 Ltd 3.875% 02/05/2022	700,000	722,408	0.27
Boeing Co 3.65% 01/03/2047	300,000	304,450	0.11	CNOOC Finance 2013 Ltd 1.75% 09/05/2018	300,000	299,556	0.11
Boeing Co 6.875% 15/03/2039	900,000	1,326,170	0.49	Comcast Corp 3.2% 15/07/2036	300,000	285,864	0.11
Boston Properties Ltd 3.2% 15/01/2025	246,000	245,600	0.09	Comcast Corp 6.95% 15/08/2037	650,000	930,006	0.34
Boston Properties Ltd 3.65% 01/02/2026	500,000	508,805	0.19	Commonwealth Bank Australia 2.3% 12/03/2020	250,000	250,223	0.09
Boston Properties Ltd 3.85% 01/02/2023	240,000	250,300	0.09	Commonwealth Bank Australia 4.5% 09/12/2025	1,300,000	1,363,134	0.50
Boston Properties Ltd 5.625% 15/11/2020	150,000	162,330	0.06	Connecticut Light & Power 4.3% 15/04/2044	443,000	500,841	0.19
BP Capital Markets Plc 3.017% 16/01/2027	500,000	496,112	0.18	Consolidated Edison Co 4.45% 15/03/2044	1,300,000	1,484,636	0.55

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 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>			
Crédit Suisse New York 5.3% 13/08/2019	500,000	523,737	0.19	ERP Operating Ltd 3.25% 01/08/2027	300,000	299,397	0.11
Cscec Finance Cayman li 2.9% 05/07/2022	1,300,000	1,291,816	0.48	ERP Operating Ltd 3.375% 01/06/2025	600,000	612,418	0.23
CVS Caremark Corp 2.875% 01/06/2026	180,000	172,896	0.06	ERP Operating Ltd 4.625% 15/12/2021	601,000	644,088	0.24
CVS Caremark Corp 4.875% 20/07/2035	800,000	888,199	0.33	Eversource Energy 2.75% 15/03/2022	370,000	371,029	0.14
Daimler Finance North America LLC 3.25% 01/08/2024	650,000	663,759	0.25	Eversource Energy 3.35% 15/03/2026	600,000	604,326	0.22
Daimler Finance North America LLC 3.25% 01/08/2024	600,000	612,700	0.23	Fidelity National Information Services Inc 3.5% 15/04/2023	528,000	540,377	0.20
Danone SA 2.947% 02/11/2026	1,500,000	1,463,368	0.54	Ford Motor Credit Co LLC 2.021% 03/05/2019	510,000	507,854	0.19
Danske Bank A/S 2% 08/09/2021	400,000	391,356	0.14	Ford Motor Credit Co LLC 2.551% 05/10/2018	500,000	501,546	0.19
Danske Bank A/S 2.8% 10/03/2021	700,000	705,308	0.26	Ford Motor Credit Co LLC FRN 28/03/2022	200,000	203,448	0.08
Deutsche Telekom International 8.75% 15/06/2030	800,000	1,186,202	0.44	Gazprom SA 8.146% 11/04/2018	350,000	355,532	0.13
DNB Bank ASA 2.375% 02/06/2021	800,000	795,356	0.29	General Electric Co 5.875% 14/01/2038	900,000	1,166,107	0.43
Dolphin Energy Ltd 5.5% 15/12/2021	1,100,000	1,196,056	0.44	Glaxosmithkline Capital 6.375% 15/05/2038	1,000,000	1,413,456	0.52
Duke Energy Indiana LLC 3.75% 15/05/2046	1,300,000	1,336,962	0.49	Goldman Sachs Group Inc 5.375% 15/03/2020	1,200,000	1,272,795	0.47
Eastman Chemical Company 3.6% 15/08/2022	700,000	722,460	0.27	Grupo Bimbo 4.5% 25/01/2022	1,000,000	1,056,704	0.39
Ecolab Inc 2.7% 01/11/2026	300,000	288,144	0.11	Hartford Financial Services Group 6% 15/01/2019	450,000	466,374	0.17
Electricité de France SA 4.875% 22/01/2044	150,000	167,308	0.06	Holcim US Finance Sarl 6% 30/12/2019	1,100,000	1,169,509	0.43
Electricité de France SA 4.875% 22/01/2044	100,000	111,539	0.04	Home Depot Inc 3.9% 15/06/2047	370,000	391,235	0.14
Electricité de France SA 6.95% 26/01/2039	400,000	548,024	0.20	Home Depot Inc 5.875% 16/12/2036	800,000	1,084,608	0.40
Emd Finance LLC 3.25% 19/03/2025	1,200,000	1,208,697	0.45	Honeywell International Inc 5.7% 15/03/2037	400,000	521,184	0.19
Enel Finance International NV 3.5% 06/04/2028	261,000	255,426	0.09	Hutchison Whampoa International Ltd 7.625% 09/04/2019	450,000	478,760	0.18
Enel Finance International NV 3.625% 25/05/2027	1,300,000	1,294,172	0.48	Hyundai Capital Services Inc 3% 06/03/2022	1,200,000	1,183,379	0.44
Enterprise Products Operating 3.75% 15/02/2025	1,500,000	1,548,979	0.57	Iberdrola Finance Ireland 5% 11/09/2019	200,000	208,279	0.08
Equate Petrochemical BV 4.25% 03/11/2026	1,500,000	1,531,755	0.57	ING Bank NV 5.8% 25/09/2023	1,000,000	1,123,618	0.42
ERP Operating Ltd 2.85% 01/11/2026	178,000	172,875	0.06	Intesa Sanpaolo SpA 3.125% 14/07/2022	239,000	237,525	0.09

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Intesa Sanpaolo SpA 3.875% 16/01/2018	1,300,000	1,300,881	0.48	Microsoft Corp 5.2% 01/06/2039	500,000	633,546	0.23
Johnson & Johnson 5.95% 15/08/2037	900,000	1,237,074	0.46	Mitsubishi UFJ Fin Group 2.527% 13/09/2023	380,000	370,425	0.14
JP Morgan Chase & Co 4.5% 24/01/2022	700,000	749,454	0.28	Morgan Stanley 6.625% 01/04/2018	1,100,000	1,112,120	0.41
JP Morgan Chase Bank 3.2% 15/06/2026	600,000	600,340	0.22	National Rural Utilities Cooperative Fin 10.375% 01/11/2018	350,000	373,959	0.14
JP Morgan Chase Bank 3.25% 23/09/2022	300,000	307,357	0.11	Nationwide Building Society 4% 14/09/2026	388,000	392,967	0.15
Keycorp 5.1% 24/03/2021	500,000	539,240	0.20	Nationwide Building Society 6.25% 25/02/2020	800,000	862,551	0.32
Kimberly Clark Corp 3.2% 30/07/2046	400,000	375,922	0.14	News America Inc 3.7% 15/10/2025	900,000	940,753	0.35
Kimberly Clark Corp 6.625% 01/08/2037	470,000	670,277	0.25	Nike Inc 3.375% 01/11/2046	300,000	290,110	0.11
Kimco Realty Corp 3.3% 01/02/2025	1,300,000	1,291,886	0.48	Nike Inc 3.875% 01/11/2045	900,000	944,887	0.35
Kinder Morgan Inc 3.15% 15/01/2023	300,000	298,517	0.11	Noble Energy Inc 3.85% 15/01/2028	1,500,000	1,507,632	0.56
Korea Gas Corp 3.5% 21/07/2025	1,200,000	1,216,531	0.45	Nordea Bank AB 4.25% 21/09/2022	300,000	315,134	0.12
Korea Hydro & Nuclear Power 3% 19/09/2022	1,300,000	1,294,491	0.48	Novartis Capital Corp 4.4% 06/05/2044	1,100,000	1,264,248	0.47
Laboratory Corporation of American Holdings 3.75% 23/08/2022	1,000,000	1,038,144	0.38	O Reilly Automotive Inc 3.6% 01/09/2027	1,500,000	1,508,502	0.56
Lincoln National Corp 4.85% 24/06/2021	500,000	534,146	0.20	Oneok Partners Ltd 3.375% 01/10/2022	1,400,000	1,411,271	0.52
Loews Corp 3.75% 01/04/2026	1,400,000	1,459,320	0.54	Ooredoo International Finance Company 3.75% 22/06/2026	600,000	597,681	0.22
Lowes Companies 2.5% 15/04/2026	550,000	529,311	0.20	Ooredoo International Finance Company 4.75% 16/02/2021	600,000	631,710	0.23
Lowes Companies 3.375% 15/09/2025	500,000	515,700	0.19	Oracle Corp 2.65% 15/07/2026	450,000	439,225	0.16
Manulife Financial Corp 4.15% 04/03/2026	300,000	318,937	0.12	Oracle Corp 3.8% 15/11/2037	300,000	315,283	0.12
Manulife Financial Corp 4.9% 17/09/2020	220,000	232,958	0.09	Oracle Corp 6.5% 15/04/2038	800,000	1,128,633	0.42
MCC Holding HK Corp Ltd 2.95% 31/05/2020	1,200,000	1,191,990	0.44	Orange SA 2.75% 06/02/2019	450,000	452,609	0.17
McDonalds Corp 4.875% 09/12/2045	500,000	581,544	0.21	Pepsico Inc 5.5% 15/01/2040	1,000,000	1,285,050	0.48
Medtronic Inc 3.5% 15/03/2025	500,000	519,168	0.19	Petroleos Mexicanos 5.75% 01/03/2018	79,000	79,451	0.03
Medtronic Inc 4.375% 15/03/2035	500,000	564,705	0.21	PKO Finance AB 4.63% 26/09/2022	1,200,000	1,285,446	0.48
Mexico City Arpt Trust 4.25% 31/10/2026	1,000,000	1,025,000	0.38	PNC Bank NA 1.45% 29/07/2019	500,000	493,833	0.18
Microsoft Corp 3.45% 08/08/2036	500,000	516,538	0.19	PNC Bank NA 3.1% 25/10/2027	500,000	499,887	0.18

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
PNC Funding Corp 3.3% 08/03/2022	500,000	513,665	0.19	Skandinaviska Enskilda 2.625% 15/03/2021	250,000	251,043	0.09
Procter & Gamble Co 5.8% 15/08/2034	800,000	1,062,899	0.39	Skandinaviska Enskilda 2.625% 17/11/2020	500,000	502,620	0.19
PSA International 3.875% 11/02/2021	230,000	238,900	0.09	Sky Plc 3.75% 16/09/2024	750,000	783,376	0.29
PSA Treasury Pte Ltd 2.5% 12/04/2026	1,100,000	1,060,983	0.39	Société Générale 2.625% 16/09/2020	500,000	501,505	0.19
Quest Diagnostics Inc 3.45% 01/06/2026	500,000	502,543	0.19	Société Générale 5.2% 15/04/2021	750,000	808,142	0.30
Quest Diagnostics Inc 4.7% 01/04/2021	500,000	529,050	0.20	State Street Corp 2.65% 19/05/2026	1,000,000	973,901	0.36
RCI Banque SA 3.5% 03/04/2018	500,000	501,756	0.19	Swedbank AB 2.65% 10/03/2021	1,000,000	1,003,375	0.37
Reliance Holdings USA 4.5% 19/10/2020	1,250,000	1,307,756	0.48	Swedbank AB 2.8% 14/03/2022	500,000	502,668	0.19
Relx Capital Inc 3.125% 15/10/2022	900,000	907,819	0.34	Sydney Airport Finance 3.375% 30/04/2025	1,300,000	1,297,340	0.48
Rio Tinto Fin Usa Ltd 3.75% 15/06/2025	1,200,000	1,259,073	0.47	Taqa Abu Dhabi Natl Ener 6.25% 16/09/2019	600,000	637,806	0.24
Roche Holding Inc 7% 01/03/2039	900,000	1,360,385	0.50	Target Corp 6.5% 15/10/2037	900,000	1,246,767	0.46
Royal Bank of Scotland Plc 6.4% 21/10/2019	410,000	438,264	0.16	Telstra Corp Ltd 3.125% 07/04/2025	700,000	701,965	0.26
Ryder System Inc 2.25% 01/09/2021	300,000	295,614	0.11	Telstra Corp Ltd 4.8% 12/10/2021	800,000	858,879	0.32
Ryder System Inc 2.5% 11/05/2020	950,000	951,449	0.35	Teva Pharmaceuticals Ne 1.4% 20/07/2018	1,000,000	993,477	0.37
Saci Falabella 3.75% 30/10/2027	1,700,000	1,664,258	0.61	Toronto Dominion Bank 1.8% 13/07/2021	400,000	391,906	0.14
Scentre Group 3.5% 12/02/2025	1,200,000	1,207,570	0.45	Travelers Cos Inc 3.75% 15/05/2046	200,000	204,609	0.08
SES Global 3.6% 04/04/2023	629,000	632,019	0.23	Travelers Cos Inc 6.25% 15/06/2037	500,000	682,568	0.25
SES Global Americas Holding 2.5% 25/03/2019	600,000	597,983	0.22	Trust 5.25% 15/12/2024	1,000,000	1,066,250	0.39
Shell International Fin 2.5% 12/09/2026	300,000	290,929	0.11	UBS AG Stamford 2.35% 26/03/2020	250,000	249,881	0.09
Shell International Fin 3.25% 11/05/2025	800,000	822,955	0.30	Ubs Group Funding 2.95% 24/09/2020	400,000	404,431	0.15
Siemens Financieringsmat 2.35% 15/10/2026	500,000	472,835	0.17	UDR Inc 3.5% 15/01/2028	400,000	400,082	0.15
Siemens Financieringsmat 4.2% 16/03/2047	500,000	550,000	0.20	UDR Inc 4.625% 10/01/2022	1,000,000	1,061,523	0.39
Simon Property Group Inc 3.375% 01/10/2024	207,000	211,454	0.08	Union Pacific Corp 3.375% 01/02/2035	1,100,000	1,116,263	0.41
Simon Property Group LP 3.25% 30/11/2026	500,000	498,216	0.18	Union Pacific Corp 3.6% 15/09/2037	268,000	278,244	0.10
Simon Property Group LP 3.3% 15/01/2026	300,000	300,931	0.11	United Parcel Service 6.2% 15/01/2038	800,000	1,103,222	0.41
				United Technologies Corp 3.75% 01/11/2046	300,000	301,262	0.11

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## Schedule of Investments and Other Net Assets as at 31 December 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>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
United Technologies Corp 7.5% 15/09/2029	660,000	911,389	0.34	<b>USD Bonds</b>			
Unitedhealth Group Inc 4.25% 15/04/2047	500,000	551,710	0.20	Siemens Financieringsmaatschap 6.125% 17/08/2026	500,000	605,936	0.22
Unitedhealth Group Inc 4.625% 15/07/2035	850,000	991,742	0.37			<b>605,936</b>	<b>0.22</b>
Us Bancorp 2.375% 22/07/2026	1,300,000	1,225,383	0.45	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>605,936</b>	<b>0.22</b>
Verizon Communications 4.862% 21/08/2046	175,000	182,999	0.07	<b>Total Investment in Securities</b>		<b>264,101,681</b>	<b>97.62</b>
Verizon Communications 5.5% 16/03/2047	1,000,000	1,143,807	0.42	Cash and cash equivalent		1,473,825	0.54
Vodafone Group Plc 7.875% 15/02/2030	420,000	571,820	0.21	Other Net Assets		4,959,616	1.84
WalMart Stores Inc 6.5% 15/08/2037	900,000	1,308,947	0.48	<b>TOTAL NET ASSETS</b>		<b>270,535,122</b>	<b>100.00</b>
Walt Disney Co 7% 01/03/2032	700,000	968,230	0.36				
Walt Disney Company/The 3% 30/07/2046	500,000	445,798	0.16				
WEA Finance LLC 2.7% 17/09/2019	700,000	704,057	0.26				
WEA Finance LLC 3.15% 05/04/2022	525,000	530,378	0.20				
Wells Fargo & Company 3.55% 29/09/2025	1,200,000	1,233,005	0.46				
Welltower Inc 4% 01/06/2025	800,000	828,521	0.31				
Westpac Banking Corp 2.85% 13/05/2026	1,000,000	977,047	0.36				
Westpac Banking Corp 4.875% 19/11/2019	300,000	314,578	0.12				
WPP Finance SA 4.75% 21/11/2021	1,000,000	1,072,357	0.40				
Xcel Energy Inc 4.7% 15/05/2020	800,000	834,357	0.31				
		<b>169,049,572</b>	<b>62.52</b>				
<b>EUR Governments and Supranational Bonds</b>							
France (Republic of) 2.25% 25/05/2024	1,300,000	1,774,404	0.65				
Germany (Fed Rep) 0.5% 15/02/2025	500,000	617,716	0.23				
		<b>2,392,120</b>	<b>0.88</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>							
		<b>263,495,745</b>	<b>97.40</b>				

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Banks	19.01
Financial Services	17.03
Industry	10.78
Insurance	6.20
Oil and Gas	6.02
Communications	4.81
Real Estate	3.85
Energy and Water Supply	2.69
Traffic and Transportation	2.55
Electrical Appliances and Components	2.27
Healthcare	1.90
Automobiles	1.83
Chemicals	1.79
Food and Beverages	1.68
Retail	1.37
Engineering and Construction	1.34
Metals and Mining	1.31
Aerospace and Defence	1.07
Consumer, Non-cyclical	1.00
Internet, Software and IT Services	0.93
Governments and Supranational	0.88
Hotels, Restaurants and Leisure	0.87
Building Materials and Products	0.86
Pharmaceuticals and Biotechnology	0.83
Media	0.74
Mechanical Engineering and Industrial Equipments	0.57
Savings and Loans	0.53
Pipelines	0.50
Utilities	0.48
Miscellaneous Manufacture	0.43
Consumer, Cyclical	0.39
Containers and Packaging	0.31
Distribution and Wholesale	0.18
Holding Companies	0.18
Commercial Services and Supplies	0.17
Financial, Investment and Other Diversified Companies	0.17
Technology	0.10
	<b>97.62</b>



## Classification as at 31 December 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
Australia	14.33	5.30	14,329,438
Belgium	0.65	0.24	652,677
Bermuda	1.23	0.45	1,229,391
Canada	4.99	1.84	4,985,884
Cayman Islands	1.77	0.65	1,770,576
Chile	1.66	0.62	1,664,258
China	1.21	0.45	1,205,309
Denmark	2.42	0.89	2,418,115
Finland	1.77	0.65	1,770,280
France	16.82	6.22	16,817,554
Germany	1.86	0.69	1,856,805
Guernsey Island	0.62	0.23	619,973
Hong Kong	5.70	2.11	5,699,822
Ireland	4.41	1.63	4,412,522
Italy	6.42	2.37	6,417,717
Japan	2.33	0.86	2,330,150
Jersey	0.40	0.15	404,431
Korea, Republic of	3.69	1.37	3,694,401
Luxembourg	3.97	1.47	3,967,333
Mexico	3.74	1.38	3,742,918
Norway	1.20	0.44	1,199,723
Panama	0.33	0.12	333,416
Peru	0.48	0.18	482,202
Singapore	1.30	0.48	1,299,883
Spain	6.95	2.57	6,950,531
Sweden	6.17	2.28	6,174,309
Switzerland	0.50	0.18	499,672
The Netherlands	16.74	6.19	16,738,207
United Arab Emirates	1.83	0.68	1,833,862
United Kingdom	30.08	11.12	30,084,078
United States of America	115.90	42.84	115,903,519
Virgin Islands, British	2.61	0.97	2,612,725
Others	6.43	2.38	6,433,441
	<b>270.51</b>	<b>100.00</b>	<b>270,535,122</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds</b>							
Cemex Sab De Cv 2.75% 05/12/2024	1,038,000	1,255,698	0.68	MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	1,500,000	1,694,310	0.92
Cgnpc International Ltd 1.625% 11/12/2024	358,000	431,468	0.23	National Savings Bank 8.875% 18/09/2018	600,000	620,700	0.34
Gazprom SA 2.25% 22/11/2024	1,400,000	1,685,441	0.92	Office Cheriffien 5.625% 25/04/2024	797,000	855,229	0.46
		<b>3,372,607</b>	<b>1.83</b>	Pertamina Persero Pt 5.625% 20/05/2043	700,000	762,933	0.41
<b>USD Bonds</b>							
Adani Transmission Ltd 4% 03/08/2026	600,000	598,152	0.33	Petrobras Global Finance 6.125% 17/01/2022	2,700,000	2,870,262	1.56
Amber Circle Funding Ltd 3.25% 04/12/2022	200,000	201,825	0.11	Petroleos Mexicanos 6.5% 02/06/2041	3,100,000	3,205,121	1.74
Banglalink Digital Comm 8.625% 06/05/2019	500,000	521,250	0.28	Petroleos Mexicanos 6.5% 13/03/2027	2,962,000	3,241,168	1.76
Bluestar Finance Holdings 4.375% 11/06/2020	800,000	819,112	0.45	Petroleos Mexicanos 6.625% 15/06/2035	1,460,000	1,559,017	0.85
Cemex SAB de CV 7.75% 16/04/2026	800,000	908,596	0.49	Petronas Capital Ltd 4.5% 18/03/2045	200,000	226,624	0.12
China Water Affairs Group 5.25% 07/02/2022	200,000	204,768	0.11	PT Pelabuhan Indonesia II 4.25% 05/05/2025	500,000	512,235	0.28
Codelco Inc 4.5% 01/08/2047	1,200,000	1,291,530	0.70	Sinopec Group Oversea 2015 4.1% 28/04/2045	200,000	201,549	0.11
Ecopetrol SA 4.125% 16/01/2025	2,280,000	2,302,823	1.25	Tnb Global Ventures Cap 3.244% 19/10/2026	1,400,000	1,361,507	0.74
Export Import Bank India 4% 14/01/2023	600,000	622,464	0.34	Trad & Dev Bank Mongolia 9.375% 19/05/2020	400,000	438,753	0.24
Gohl Capital Ltd 4.25% 24/01/2027	1,400,000	1,438,034	0.78	Ypf Sociedad Anonima 8.75% 04/04/2024	1,000,000	1,151,325	0.63
Hrvatska Elektroprivreda 5.875% 23/10/2022	600,000	666,027	0.36			<b>37,232,629</b>	<b>20.22</b>
Ht Global It Solutions 7% 14/07/2021	200,000	211,008	0.11	<b>EUR Governments and Supranational Bonds</b>			
Indian Railway Finance 3.835% 13/12/2027	400,000	402,710	0.22	Banque Centrale de Tunisie 5.625% 17/02/2024	600,000	759,606	0.41
Instituto Costarricense de Electricidad 6.95% 10/11/2021	500,000	542,112	0.29	Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	1,200,000	1,533,369	0.83
Inversiones CMPC SA 4.75% 15/09/2024	1,560,000	1,654,247	0.90			<b>2,292,975</b>	<b>1.24</b>
Kazmunaygas National Co 3.875% 19/04/2022	2,456,000	2,499,262	1.36	<b>USD Governments and Supranational Bonds</b>			
Kaztransgas Jsc 4.375% 26/09/2027	1,930,000	1,942,111	1.06	Angola (Republic of) 9.5% 12/11/2025	600,000	693,963	0.38
Majapahit Holding BV 7.875% 29/06/2037	957,000	1,295,587	0.70	Argentina (Republic of) 6.875% 22/04/2021	400,000	435,690	0.24
Minmetals Bounteous Fin 4.2% 27/07/2026	400,000	410,278	0.22	Argentina (Republic of) 6.875% 26/01/2027	1,940,000	2,122,486	1.15
				Argentina (Republic of) 7.5% 22/04/2026	700,000	793,202	0.43
				Argentina (Republic of) FRN 31/12/2038	500,000	369,238	0.20

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds (continued)</b>				<b>USD Governments and Supranational Bonds (continued)</b>			
Azerbaijan (Republic of) 4.75% 18/03/2024	2,720,000	2,816,750	1.53	Ghana (Republic of) 8.125% 18/01/2026	1,800,000	2,005,605	1.09
Bahrain (Kingdom of) 6.125% 05/07/2022	1,700,000	1,781,224	0.97	Guatemala (Republic of) 4.375% 05/06/2027	750,000	751,931	0.41
Brazil (Federal Republic of) 4.625% 13/01/2028	3,196,000	3,217,893	1.75	Honduras (Republic of) 6.25% 19/01/2027	750,000	804,169	0.44
Brazil (Federal Republic of) 8.25% 20/01/2034	750,000	989,588	0.54	Honduras (Republic of) 7.5% 15/03/2024	1,350,000	1,515,024	0.82
Cameroon (Republic of) 9.5% 19/11/2025	300,000	360,614	0.20	Hungary (Republic of) 5.375% 25/03/2024	2,300,000	2,606,912	1.42
Colombia (Republic of) 4.375% 12/07/2021	350,000	369,338	0.20	Hungary (Republic of) 7.625% 29/03/2041	750,000	1,177,984	0.64
Colombia (Republic of) 7.375% 18/09/2037	1,300,000	1,760,558	0.96	Indonesia (Republic of) 3.375% 15/04/2023	400,000	404,554	0.22
Colombia (Republic of) 8.125% 21/05/2024	1,150,000	1,462,742	0.79	Indonesia (Republic of) 3.75% 25/04/2022	200,000	206,298	0.11
Costa Rica (Republic of) 4.375% 30/04/2025	2,500,000	2,408,600	1.31	Indonesia (Republic of) 4.125% 15/01/2025	1,400,000	1,456,938	0.79
Côte d'Ivoire (Republic of) 6.125% 15/06/2033	1,000,000	1,019,685	0.55	Indonesia (Republic of) 4.35% 08/01/2027	800,000	847,688	0.46
Côte d'Ivoire (Republic of) 6.375% 03/03/2028	1,100,000	1,166,644	0.63	Indonesia (Republic of) 4.875% 05/05/2021	600,000	641,027	0.35
Croatia (Republic of) 6% 26/01/2024	1,200,000	1,371,126	0.75	Indonesia (Republic of) 8.5% 12/10/2035	1,380,000	2,071,337	1.13
Dominican Republic 5.875% 18/04/2024	600,000	649,614	0.35	Iraq (Republic of) 5.8% 15/01/2028	2,350,000	2,272,015	1.23
Dominican Republic 6.875% 29/01/2026	2,360,000	2,710,118	1.47	Iraq (Republic of) 6.75% 09/03/2023	400,000	409,936	0.22
Dominican Republic 7.45% 30/04/2044	850,000	1,019,108	0.55	Jamaica (Republic of) 6.75% 28/04/2028	2,100,000	2,386,534	1.30
Dominican Republic 8.625% 20/04/2027	900,000	1,092,956	0.59	Kazakhstan (Republic of) 6.5% 21/07/2045	1,050,000	1,349,848	0.73
Ecuador (Republic of) 10.75% 28/03/2022	1,250,000	1,468,294	0.80	Kenya (Republic of) 6.875% 24/06/2024	1,300,000	1,387,392	0.75
Ecuador (Republic of) 9.625% 02/06/2027	3,161,000	3,624,592	1.98	Lebanese Republic 6% 27/01/2023	750,000	720,941	0.39
Egypt (Republic of) 5.875% 11/06/2025	500,000	506,600	0.28	Lebanese Republic 6.65% 22/04/2024	1,400,000	1,370,446	0.74
Egypt (Republic of) 7.5% 31/01/2027	3,937,000	4,366,606	2.38	Lebanese Republic 6.75% 29/11/2027	1,700,000	1,627,860	0.88
El Salvador (Republic of) 6.375% 18/01/2027	2,300,000	2,357,776	1.28	Magyar Export-Import Bank 4% 30/01/2020	700,000	716,436	0.39
Ethiopia (Federal Republic of) 6.625% 11/12/2024	400,000	420,254	0.23	Malaysia Sukuk Global 4.08% 27/04/2046	250,000	266,008	0.14
Export Credit Bank of Turkey 4.25% 18/09/2022	1,740,000	1,697,422	0.92	Mongolia (Government of) 10.875% 06/04/2021	800,000	941,135	0.51
Gabon (Republic of) 6.95% 16/06/2025	700,000	728,959	0.40	Mongolia (Government of) 8.75% 09/03/2024	600,000	692,046	0.38
Georgia (Republic of) 6.875% 12/04/2021	1,200,000	1,348,176	0.73	Nigeria (Republic of) 6.375% 12/07/2023	900,000	957,546	0.52

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds (continued)</b>				<b>USD Governments and Supranational Bonds (continued)</b>			
Nigeria (Republic of) 6.5% 28/11/2027	1,290,000	1,348,134	0.73	Ukraine (Republic of) 7.75% 01/09/2022	1,675,000	1,787,895	0.97
Panama (Republic of) 6.7% 26/01/2036	1,500,000	2,006,925	1.09	Ukraine (Republic of) 7.75% 01/09/2024	1,200,000	1,266,198	0.69
Panama (Republic of) 7.125% 29/01/2026	300,000	385,838	0.21	Ukraine (Republic of) 7.75% 01/09/2026	2,790,000	2,890,719	1.57
Panama (Republic of) 8.875% 30/09/2027	1,740,000	2,532,526	1.38	Ukraine (Republic of) 7.75% 01/09/2026	300,000	310,606	0.17
Paraguay (Republic of) 4.625% 25/01/2023	700,000	737,590	0.40	Uruguay (Oriental Republic of) 4.375% 27/10/2027	1,480,000	1,597,919	0.87
Paraguay (Republic of) 4.7% 27/03/2027	1,000,000	1,050,025	0.57	Uruguay (Oriental Republic of) 7.625% 21/03/2036	2,400,000	3,435,720	1.87
Peru (Republic of) 4.125% 25/08/2027	2,200,000	2,400,915	1.30	Venezuela (Republic of) 6% 09/12/2020	1,400,000	318,500	0.17
Peru (Republic of) 8.75% 21/11/2033	2,170,000	3,436,629	1.87	Venezuela (Republic of) 9.25% 15/09/2027	4,700,000	1,047,395	0.57
Philippines (Republic of) 3.7% 01/03/2041	1,800,000	1,793,448	0.97	Vietnam (Socialist Republic of) 4.8% 19/11/2024	500,000	534,753	0.29
Poland (Republic of) 3.25% 06/04/2026	1,690,000	1,730,095	0.94	Zambia (Republic of) 8.5% 14/04/2024	1,300,000	1,439,874	0.78
Romania (Government of) 4.875% 22/01/2024	2,100,000	2,316,562	1.26			<b>131,953,957</b>	<b>71.71</b>
Russian Federation 4.75% 27/05/2026	2,200,000	2,337,500	1.27	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>174,852,168</b>	<b>95.00</b>
Russian Federation 5.625% 04/04/2042	1,200,000	1,346,004	0.73	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Senegal (Republic of) 6.25% 23/05/2033	1,500,000	1,584,630	0.86	<b>USD Governments and Supranational Bonds</b>			
Serbia (Republic of) 7.25% 28/09/2021	1,500,000	1,717,432	0.93	Argentina (Republic of) 7.625% 22/04/2046	1,050,000	1,187,204	0.65
South Africa (Republic of) 4.85% 27/09/2027	3,630,000	3,678,861	2.01			<b>1,187,204</b>	<b>0.65</b>
Sri Lanka (Republic of) 6.2% 11/05/2027	1,700,000	1,798,122	0.98	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,187,204</b>	<b>0.65</b>
Sri Lanka (Republic of) 6.25% 04/10/2020	900,000	950,130	0.52	<b>Total Investment in Securities</b>		<b>176,039,372</b>	<b>95.65</b>
The Philippines (Republic of) 5.5% 30/03/2026	1,000,000	1,184,240	0.64	Cash and cash equivalent		2,114,017	1.15
Turkey (Republic of) 4.875% 09/10/2026	2,100,000	2,075,840	1.13	Other Net Assets		5,886,608	3.20
Turkey (Republic of) 6% 25/03/2027	700,000	746,672	0.41	<b>TOTAL NET ASSETS</b>		<b>184,039,997</b>	<b>100.00</b>
Turkey (Republic of) 6.75% 30/05/2040	300,000	330,819	0.18				
Turkey (Republic of) 8% 14/02/2034	1,900,000	2,352,485	1.28				
Ukraine (Republic of) 7.75% 01/09/2020	2,000,000	2,125,000	1.15				
Ukraine (Republic of) 7.75% 01/09/2021	600,000	640,530	0.35				

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	63.72
Financial Services	12.64
Oil and Gas	8.85
Building Materials and Products	2.09
Banks	1.68
Electrical Appliances and Components	1.68
Energy and Water Supply	1.36
Metals and Mining	1.14
Industry	0.68
Chemicals	0.46
Commercial Services and Supplies	0.34
Savings and Loans	0.34
Communications	0.28
Traffic and Transportation	0.28
Financial, Investment and Other Diversified Companies	0.11
	<b>95.65</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Angola	0.69	0.38	693,963
Argentina	7.59	4.13	7,592,514
Azerbaijan	2.82	1.53	2,816,750
Bahrain	1.78	0.97	1,781,224
Bangladesh	0.52	0.28	521,250
Brazil	4.21	2.29	4,207,481
Cameroon	0.36	0.20	360,614
Cayman Islands	0.20	0.11	201,825
Chile	2.95	1.60	2,945,777
Colombia	5.90	3.20	5,895,461
Costa Rica	2.95	1.60	2,950,712
Croatia	2.04	1.11	2,037,153
Dominican Republic	5.47	2.97	5,471,796
Ecuador	5.09	2.77	5,092,886
Egypt	4.87	2.65	4,873,206
Salvador	2.36	1.28	2,357,776
Ethiopia	0.42	0.23	420,254
Gabon	0.73	0.40	728,959
Georgia	1.35	0.73	1,348,176
Ghana	2.01	1.09	2,005,605
Guatemala	0.75	0.41	751,931
Honduras	2.32	1.26	2,319,193
Hong Kong	0.64	0.35	636,236
Hungary	4.50	2.45	4,501,332
India	1.62	0.88	1,623,326
Indonesia	6.90	3.75	6,903,010
Iraq	2.68	1.46	2,681,951
Ireland	1.69	0.92	1,694,310
Isle of Man	1.44	0.78	1,438,034
Ivory Coast	2.19	1.19	2,186,329
Jamaica	2.39	1.30	2,386,534
Kazakhstan	5.79	3.15	5,791,221
Kenya	1.39	0.75	1,387,392

## Classification as at 31 December 2017

### Geographical Classification of Schedule of Investments and Other Net Assets (continued)

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Lebanon	3.72	2.02	3,719,247
Luxembourg	1.69	0.92	1,685,441
Malaysia	1.85	1.01	1,854,139
Mauritius	0.21	0.11	211,008
Mexico	10.17	5.52	10,169,600
Mongolia	2.07	1.13	2,071,934
Morocco	0.86	0.46	855,229
Nigeria	2.31	1.25	2,305,680
Panama	4.93	2.68	4,925,289
Paraguay	1.79	0.97	1,787,615
Peru	5.84	3.17	5,837,544
Philippines	2.98	1.62	2,977,688
Poland	1.73	0.94	1,730,095
Romania	2.32	1.26	2,316,562
Russia	3.68	2.00	3,683,504
Senegal	1.58	0.86	1,584,630
Serbia	1.72	0.93	1,717,432
South Africa	3.68	2.00	3,678,861
Sri Lanka	3.37	1.83	3,368,952
The Netherlands	4.17	2.26	4,165,849
Tunisia	0.76	0.41	759,606
Turkey	7.20	3.91	7,203,238
Ukraine	9.02	4.89	9,020,948
Uruguay	5.03	2.74	5,033,639
Venezuela, Bolivarian Republic of	1.37	0.74	1,365,895
Vietnam	0.53	0.29	534,753
Virgin Islands, British	1.43	0.78	1,430,939
Zambia	1.44	0.78	1,439,874
Others	8.00	4.35	8,000,625
	<b>184.06</b>	<b>100.00</b>	<b>184,039,997</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>				Cirsa Funding Luxembourg 5.875% 15/05/2023	400,000	501,951	0.04
Adient Global Holdings 3.5% 15/08/2024	1,500,000	1,931,733	0.16	CMF SpA 9% 15/06/2022	1,268,000	1,545,276	0.12
Agrokor DD 9.125% 01/02/2020	1,270,000	431,275	0.03	Constellium Nv 4.25% 15/02/2026	389,000	470,105	0.04
Aldesa Financial Services 7.25% 01/04/2021	1,850,000	2,097,722	0.17	Crown Euro Holdings SA 2.625% 30/09/2024	433,000	536,455	0.04
Alliance Data Systems Co 4.5% 15/03/2022	500,000	624,545	0.05	Crown European Holdings 3.375% 15/05/2025	1,483,000	1,873,165	0.15
Alliance Data Systems Co 5.25% 15/11/2023	1,370,000	1,727,606	0.14	Ctc Bondco Gmbh 5.25% 15/12/2025	497,000	600,715	0.05
Altice Financing SA 5.25% 15/02/2023	750,000	939,335	0.08	Dakar Finance SA 9% 15/11/2020	428,452	517,058	0.04
Altice Finco SA 4.75% 15/01/2028	844,000	969,470	0.08	Darling Global Finance 4.75% 30/05/2022	1,253,000	1,567,006	0.13
ArcelorMittal 3.125% 14/01/2022	1,050,000	1,380,479	0.11	Demire Deutsche Mitt 2.875% 15/07/2022	474,000	583,147	0.05
Ardagh Packaging Finance 6.75% 15/05/2024	1,000,000	1,325,577	0.11	Dufry Finance SCA 4.5% 01/08/2023	656,000	828,123	0.07
Arena Lux Finance Sarl 2.875% 01/11/2024	805,000	995,233	0.08	EC Finance PLC 2.375% 15/11/2022	498,000	614,085	0.05
Areva SA 3.5% 22/03/2021	1,250,000	1,594,344	0.13	EDreams Odigeo SA 8.5% 01/08/2021	1,416,667	1,827,247	0.15
Auris Luxembourg II 8% 15/01/2023	1,048,000	1,316,874	0.11	Eircom Finance 4.5% 31/05/2022	1,650,000	2,056,464	0.17
Avis Budget Finance Plc 4.125% 15/11/2024	1,700,000	2,096,142	0.17	Enel SpA FRN 15/01/2075	1,400,000	1,827,630	0.15
Banco Bilbao Vizcaya Argentaria FRN Perp.	1,400,000	1,772,388	0.14	Equinix Inc 2.875% 01/10/2025	1,750,000	2,125,304	0.17
Bank of Ireland FRN 11/06/2024	1,067,000	1,352,524	0.11	Europcar Groupe SA 5.75% 15/06/2022	1,050,000	1,321,933	0.11
Belden Inc 2.875% 15/09/2025	1,591,000	1,918,535	0.15	Faurecia 3.125% 15/06/2022	1,052,000	1,298,726	0.10
Boparan Finance Plc 4.375% 15/07/2021	1,653,000	1,843,080	0.15	Fiat Chrysler Automobile 3.75% 29/03/2024	1,600,000	2,104,818	0.17
Bulgarian Telecom 6.625% 15/11/2018	1,000,000	1,205,914	0.10	Fiat Chrysler Finance EU 4.75% 22/03/2021	1,000,000	1,336,345	0.11
Cable Comm Syst Nv 5% 15/10/2023	1,272,000	1,641,165	0.13	Gamenet Group SpA 6% 15/08/2021	602,000	748,407	0.06
Casino Guichard Perrachon 4.498% 07/03/2024	1,400,000	1,880,728	0.15	Garfunkelux Holdco 3 SA 7.5% 01/08/2022	1,638,000	2,065,217	0.17
Catalent Pharma Solution 4.75% 15/12/2024	809,000	1,041,217	0.08	Gazprom SA 3.125% 17/11/2023	1,950,000	2,480,345	0.20
CBR Fashion Finance BV 5.125% 01/10/2022	1,238,000	1,424,473	0.11	Gestamp Fund Lux SA 3.5% 15/05/2023	1,000,000	1,261,454	0.10
Cemex Sab De Cv 2.75% 05/12/2024	865,000	1,046,415	0.08	Grupo Antolin Irausa SA 3.25% 30/04/2024	1,047,000	1,313,751	0.11
Cirsa Funding Luxembourg 5.75% 15/05/2021	984,000	1,236,892	0.10	Horizon Holdings III 5.125% 01/08/2022	837,000	1,054,067	0.09
				Huntsman International LLC 5.125% 15/04/2021	885,000	1,193,719	0.10

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>EUR Bonds (continued)</b>			
Iho Verwaltungs GmbH 3.25% 15/09/2023	967,000	1,213,862	0.10	Nidda BondCo GmbH 5% 30/09/2025	313,000	379,463	0.03
Iho Verwaltungs GmbH 3.75% 15/09/2026	1,000,000	1,288,897	0.10	Nidda Healthcare Holding 3.5% 30/09/2024	675,000	819,574	0.07
Ineos Group Holdings SA 5.375% 01/08/2024	1,300,000	1,670,741	0.13	NN Group NV FRN 08/04/2044	1,000,000	1,394,369	0.11
Infor US Inc 5.75% 15/05/2022	1,850,000	2,280,350	0.18	Norican AS 4.5% 15/05/2023	950,000	1,108,192	0.09
International Game Tech 4.75% 15/02/2023	1,350,000	1,840,993	0.15	Nyrstar Netherlands Hold 8.5% 15/09/2019	900,000	1,198,919	0.10
Interxion Holding NV 6% 15/07/2020	1,536,000	1,908,486	0.15	Oi European Group BV 3.125% 15/11/2024	1,000,000	1,265,950	0.10
Intesa Sanpaolo SpA FRN Perp.	1,350,000	1,677,037	0.14	Paprec Holding 5.25% 01/04/2022	1,602,000	1,999,258	0.16
Intralot Capital Lux 5.25% 15/09/2024	1,250,000	1,523,002	0.12	Perstorp Holding AB 7.625% 30/06/2021	300,000	386,858	0.03
Intrum Justitia AB 3.125% 15/07/2024	1,389,000	1,678,139	0.14	Progroup AG 5.125% 01/05/2022	1,175,000	1,470,905	0.12
KBC Groep NV FRN Perp.	1,600,000	2,007,920	0.16	PSPC Escrow Corp 6% 01/02/2023	1,000,000	1,261,008	0.10
Kirk Beauty One GmbH 8.75% 15/07/2023	1,650,000	2,123,906	0.17	Quintiles Ims Inc 3.25% 15/03/2025	1,500,000	1,865,364	0.15
La Finac Atalian SA 4% 15/05/2024	1,488,000	1,871,878	0.15	Sappi Papier Holdng GmbH 3.375% 01/04/2022	1,000,000	1,226,634	0.10
Levi Strauss & Co 3.375% 15/03/2027	1,200,000	1,518,052	0.12	Schoeller Allibert Group 8% 01/10/2021	1,077,000	1,402,219	0.11
Limacorporate SpA FRN 15/08/2023	535,000	654,474	0.05	Schumann SpA 7% 31/07/2023	1,189,000	1,467,226	0.12
Lincoln Finance Ltd 6.875% 15/04/2021	1,154,000	1,457,573	0.12	Sealed Air Corp 4.5% 15/09/2023	945,000	1,303,165	0.11
LKQ Italia Bondco SpA 3.875% 01/04/2024	857,000	1,128,936	0.09	Senvion Holding GmbH 3.875% 25/10/2022	1,141,000	1,308,526	0.11
Loxam SAS 4.875% 23/07/2021	532,900	657,069	0.05	SFR Group SA 5.625% 15/05/2024	600,000	753,057	0.06
Matterhorn Telecom SA 3.875% 01/05/2022	1,600,000	1,959,178	0.16	Sig Combibloc Holdings 7.75% 15/02/2023	1,400,000	1,763,915	0.14
Mercury Bondco 8.25% 30/05/2021	1,400,000	1,752,568	0.14	Snai SpA 6.375% 07/11/2021	614,000	794,052	0.06
Merlin Entertainments Plc 2.75% 15/03/2022	1,257,000	1,582,914	0.13	Softbank Group Corp 4.75% 30/07/2025	1,200,000	1,586,548	0.13
Mobilux Finance SAS 5.5% 15/11/2024	1,333,000	1,699,628	0.14	SPCM SA 2.875% 15/06/2023	1,603,000	1,961,636	0.16
Monitchem Holdco SA 5.25% 15/06/2021	226,000	274,773	0.02	Superior Industries Inte 6% 15/06/2025	1,587,000	1,870,320	0.15
Montichem Holdco SA 6.875% 15/06/2022	1,375,000	1,535,243	0.12	Swissport Financing Sarl 6.75% 15/12/2021	650,000	816,156	0.07
Nassa Topco As 2.875% 06/04/2024	1,750,000	2,138,936	0.17	Swissport Financing Sarl 9.75% 15/12/2022	1,100,000	1,383,635	0.11
NH Hotel Group SA 3.75% 01/10/2023	1,050,000	1,335,167	0.11	Telecom Italia SpA 3.25% 16/01/2023	1,850,000	2,442,164	0.20

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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
Thomas Cook Group Plc 6.25% 15/06/2022	1,411,000	1,836,915	0.15	Enterprise Inns Plc 6.5% 06/12/2018	94,000	133,014	0.01
Titan Global Finance Plc 2.375% 16/11/2024	418,000	503,541	0.04	Enterprise Inns Plc 6.875% 15/02/2021	920,000	1,386,478	0.11
Titan Global Finance Plc 3.5% 17/06/2021	992,000	1,264,648	0.10	Entertainment One Ltd 6.875% 15/12/2022	1,550,000	2,263,455	0.18
Travelex Financing Plc 8% 15/05/2022	1,500,000	1,840,466	0.15	Garfunkelux Holdco 3 SA 8.5% 01/11/2022	300,000	426,116	0.03
United Group BV 4.875% 01/07/2024	1,120,000	1,401,463	0.11	HSBC Bank Funding FRN Perp.	630,000	924,617	0.07
Unitymedia GmbH 3.75% 15/01/2027	500,000	614,054	0.05	HSS Financing Plc 6.75% 01/08/2019	557,600	697,721	0.06
Valeant Pharmaceuticals 4.5% 15/05/2023	1,815,000	1,967,764	0.16	Investec Bank Plc 9.625% 17/02/2022	1,000,000	1,690,890	0.14
Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	1,000,000	1,241,373	0.10	Investec Plc FRN 31/12/2099	591,000	826,957	0.07
Wind Tre SpA 3.125% 20/01/2025	1,125,000	1,316,223	0.11	Iron Mountain Uk Plc 3.875% 15/11/2025	1,818,000	2,412,400	0.19
Ziggo Secured Finance BV 4.25% 15/01/2027	1,900,000	2,377,595	0.19	Jaguar Land Rover Automobile 5% 15/02/2022	1,350,000	1,991,119	0.16
		<b>153,819,056</b>	<b>12.42</b>	Jerrold Finco Plc 6.25% 15/09/2021	1,318,000	1,849,784	0.15
				Lloyds Banking Group Plc FRN Perp.	1,153,000	1,647,999	0.13
<b>GBP Bonds</b>				Melton Renewable Energy UK 6.75% 01/02/2020	816,000	1,131,440	0.09
AA Bond Co Ltd 5.5% 31/07/2043	900,000	1,235,116	0.10	Mizzen Bondco 7% 01/05/2021	1,136,400	1,621,814	0.13
Ardagh Packaging Finance 4.75% 15/07/2027	1,000,000	1,370,336	0.11	Nationwide Building Society FRN Perp.	1,300,000	1,847,279	0.15
Arqiva Broadcast Finance 9.5% 31/03/2020	1,448,000	2,046,927	0.17	Nemean Bondco Plc 7.375% 01/02/2024	1,100,000	1,362,188	0.11
Arrow Global Finance 5.125% 15/09/2024	500,000	687,112	0.06	Ocado Group Plc 4% 15/06/2024	1,596,000	2,156,977	0.17
B&M European Value Ret 4.125% 01/02/2022	1,300,000	1,816,071	0.15	Perform Group Financing 8.5% 15/11/2020	820,000	1,148,079	0.09
Barclays Bank Plc FRN Perp.	1,300,000	1,851,823	0.15	Pinewood Finco Plc 3.75% 01/12/2023	218,000	298,195	0.02
Cable & Wireless International NV 8.625% 25/03/2019	570,000	835,877	0.07	QBE Capital Funding Company FRN 24/05/2041	850,000	1,310,521	0.11
Cabot Financial Lux SA 6.5% 01/04/2021	1,098,000	1,521,309	0.12	Société Générale FRN Perp.	1,138,000	1,588,526	0.13
Cognita Financing Plc 7.75% 15/08/2021	871,000	1,224,079	0.10	Stonegate 4.875% 15/03/2022	1,072,000	1,451,628	0.12
Co-operative Group Ltd FRN 08/07/2020	1,000,000	1,493,098	0.12	Talktalk Telecom Group 5.375% 15/01/2022	1,444,000	1,912,252	0.15
Cpuk Finance Ltd 4.25% 28/02/2047	1,350,000	1,868,171	0.15	TVL Finance Plc 8.5% 15/05/2023	1,170,000	1,731,113	0.14
Crédit Agricole SA 7.375% 18/12/2023	1,250,000	2,187,768	0.18	Virgin Media Fin 5% 15/04/2027	1,250,000	1,724,756	0.14
Drax Finco Plc 4.25% 01/05/2022	829,000	1,136,226	0.09	Viridian Group/Vir Power 4.75% 15/09/2024	1,673,000	2,246,901	0.18
Enterprise Inns Plc 6.375% 15/02/2022	494,000	718,761	0.06				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Vougeot Bidco Plc 7.875% 15/07/2020	1,200,000	1,664,694	0.13	BNP Paribas SA FRN Perp.	1,100,000	1,273,250	0.10
Voyage Care Bondco Plc 5.875% 01/05/2023	1,196,000	1,643,623	0.13	Bombardier Inc 7.5% 01/12/2024	3,685,000	3,749,488	0.30
William Hill Plc 4.25% 05/06/2020	400,000	568,834	0.05	Boxer Parent Co Inc 9% 15/10/2019	4,913,000	4,928,967	0.40
		<b>61,652,044</b>	<b>4.97</b>	Building Materials Corp 6% 15/10/2025	1,725,000	1,850,062	0.15
<b>USD Bonds</b>				Burger King New Red Finance 4.625% 15/01/2022	7,388,000	7,581,935	0.61
Acco Brands Corp 5.25% 15/12/2024	2,615,000	2,693,450	0.22	Burger King New Red Finance 5% 15/10/2025	4,225,000	4,277,812	0.35
Aecom 5.75% 15/10/2022	6,163,000	6,455,742	0.52	BWAY Holding Co 5.5% 15/04/2024	2,874,000	2,996,145	0.24
Aecom Global 5% 01/04/2022	2,785,000	2,878,994	0.23	BWAY Holding Co 7.25% 15/04/2025	7,515,000	7,778,025	0.63
Aegis Merger Inc 10.25% 15/02/2023	4,842,000	5,302,474	0.43	Cablevision Systems Corp 7.75% 15/04/2018	5,664,000	5,748,960	0.46
Alliance Data Systems Co 5.375% 01/08/2022	6,800,000	6,885,000	0.56	Calpine Corp 5.75% 15/01/2025	2,623,000	2,485,292	0.20
Alliance Data Systems Co 6.375% 01/04/2020	1,565,000	1,582,528	0.13	Calumet Specialty Prod 7.625% 15/01/2022	4,295,000	4,321,844	0.35
Ally Financial Inc 4.625% 19/05/2022	1,566,000	1,632,555	0.13	CCO Holdings Capital Corp 5.125% 01/05/2023	6,550,000	6,697,375	0.54
Altice SA 7.75% 15/05/2022	10,375,000	10,232,344	0.83	CCO Holdings Capital Corp 5.25% 15/03/2021	2,750,000	2,798,125	0.23
AMC Entertainment Holding 6.125% 15/05/2027	2,748,000	2,741,130	0.22	CCO Holdings Capital Corp 5.25% 30/09/2022	4,201,000	4,313,902	0.35
American Greetings Corp 7.875% 15/02/2025	3,014,000	3,270,190	0.26	CCO Holdings Capital Corp 5.75% 15/02/2026	3,855,000	4,014,019	0.32
American Midstream Ptr/F 8.5% 15/12/2021	7,038,000	7,266,735	0.59	CCO Holdings Capital Corp 5.875% 01/05/2027	5,610,000	5,792,325	0.47
American Tire Distributo 10.25% 01/03/2022	7,325,000	7,581,375	0.61	Centene Corp 6.125% 15/02/2024	2,975,000	3,153,500	0.25
Antero Resources Corp 5.625% 01/06/2023	2,773,000	2,897,785	0.23	Central Garden + Pet Co 5.125% 01/02/2028	1,436,000	1,439,590	0.12
APX Group Inc 8.875% 01/12/2022	4,112,000	4,452,967	0.36	Centurylink Inc 6.75% 01/12/2023	2,890,000	2,843,038	0.23
ArcelorMittal FRN 15/10/2039	1,900,000	2,441,500	0.20	Centurylink Inc 6.875% 15/01/2028	2,575,000	2,343,250	0.19
Ascend Learning LLC 6.875% 01/08/2025	2,796,000	2,893,860	0.23	Cequel Com Holding 5.125% 15/12/2021	3,928,000	3,957,460	0.32
BCP Singapore 8% 15/04/2021	2,537,000	2,689,220	0.22	Cequel Com Holding 6.375% 15/09/2020	9,771,000	9,941,992	0.80
Berry Plastics Corp 5.5% 15/05/2022	4,500,000	4,640,625	0.37	Change Health 5.75% 01/03/2025	6,504,000	6,528,390	0.53
Blue Cube Spinco Inc 10% 15/10/2025	3,323,000	4,004,215	0.32	Cincinnati Bell Inc 7% 15/07/2024	4,576,000	4,553,120	0.37
Blue Racer 6.125% 15/11/2022	5,854,000	6,132,065	0.49	Cinemark Usa Inc 4.875% 01/06/2023	1,415,000	1,439,762	0.12
BMC Software Inc 7.25% 01/06/2018	2,667,000	2,713,672	0.22				

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
Clearwater Seafoods Inc 6.875% 01/05/2025	1,965,000	1,979,738	0.16	Endo Ltd Finc 7.25% 15/01/2022	3,910,000	3,401,700	0.27
Commscope Inc 5.5% 15/06/2024	2,000,000	2,087,500	0.17	Enova International Inc 8.5% 01/09/2024	3,749,000	3,861,470	0.31
CommScope Tech Finance LLC 6% 15/06/2025	3,575,000	3,816,312	0.31	Enova International Inc 9.75% 01/06/2021	4,101,000	4,357,312	0.35
CORE + MAIN LP 6.125% 15/08/2025	1,640,000	1,668,700	0.13	Ensemble S Merger Inc 9% 30/09/2023	10,715,000	11,384,689	0.91
Covanta Holding Corp 5.875% 01/07/2025	1,441,000	1,451,808	0.12	Envision Healthcare Corp 5.625% 15/07/2022	2,990,000	3,034,850	0.24
Covanta Holding Corp 6.375% 01/10/2022	2,958,000	3,031,950	0.24	Envision Healthcare Corp 6.25% 01/12/2024	2,282,000	2,361,870	0.19
Crestwood Midstream Part 6.25% 01/04/2023	3,350,000	3,498,070	0.28	Equinix Inc 5.875% 15/01/2026	2,820,000	3,035,025	0.24
Crestwood Midstream Part LP 5.75% 01/04/2025	2,053,000	2,127,421	0.17	Everi Payments Inc 7.5% 15/12/2025	2,782,000	2,764,612	0.22
Crownrock LP/Crownrock F 5.625% 15/10/2025	5,032,000	5,069,740	0.41	Exela Intermed 10% 15/07/2023	3,660,000	3,577,650	0.29
Cumberland Farms 6.75% 01/05/2025	1,217,000	1,293,062	0.10	First Data Corporation 7% 01/12/2023	5,134,000	5,442,040	0.44
Curo Financial Technolog 12% 01/03/2022	7,963,000	8,799,115	0.71	First Quality Finance Co 4.625% 15/05/2021	2,933,000	2,969,662	0.24
Curo Financial Technolog 12% 01/03/2022	3,046,000	3,320,140	0.27	Fresh Market Inc 9.75% 01/05/2023	2,924,000	1,845,775	0.15
DAE Funding LLC 5% 01/08/2024	4,162,000	4,120,380	0.33	Gartner Inc 5.125% 01/04/2025	1,594,000	1,669,715	0.13
Delek Logistics Partners 6.75% 15/05/2025	3,930,000	3,988,950	0.32	Genesis Energy LP/Fin 6.5% 01/10/2025	5,706,000	5,820,120	0.47
Dell Inc 7.125% 15/06/2024	2,830,000	3,099,535	0.25	Genesis Energy LP/Genesi 5.625% 15/06/2024	2,785,000	2,729,300	0.22
Diamond 1 Fin/Diamond 2 5.875% 15/06/2021	8,761,000	9,111,440	0.73	Gfl Environmental Inc 9.875% 01/02/2021	2,175,000	2,297,344	0.19
Digicel Group Ltd 8.25% 30/09/2020	6,245,000	6,159,381	0.50	Greatbatch Ltd 9.125% 01/11/2023	7,133,000	7,757,138	0.63
Digicel Limited 6% 15/04/2021	3,700,000	3,655,637	0.29	Greystar Real Estate 5.75% 01/12/2025	4,103,000	4,236,348	0.34
Digicel Limited 6.75% 01/03/2023	6,613,000	6,526,436	0.53	GTT Communications Inc 7.875% 31/12/2024	3,755,000	3,970,912	0.32
Dish DBSCorp 7.875% 01/09/2019	4,134,000	4,433,715	0.36	Gulfport Energy Corp 6.375% 15/01/2026	3,428,000	3,445,140	0.28
Dollar Tree Inc 5.25% 01/03/2020	2,560,000	2,605,888	0.21	HBO Plc 6% 01/11/2033	520,000	611,716	0.05
DS Services of America 10% 01/09/2021	2,101,000	2,206,053	0.18	HCA Holdings Inc 4.5% 15/02/2027	3,153,000	3,176,648	0.26
Eagle Holding Co II LLC 7.625% 15/05/2022	3,708,000	3,754,350	0.30	HCA Holdings Inc 5.875% 15/02/2026	1,971,000	2,089,260	0.17
Eldorado Resorts Inc 7% 01/08/2023	4,739,000	5,082,578	0.41	HCA Holdings Inc 7.5% 15/02/2022	5,721,000	6,450,428	0.52
Endeavor Energy Resource 5.5% 30/01/2026	1,760,000	1,795,200	0.14	HCA Holdings Inc 7.69% 15/06/2025	2,660,000	3,025,750	0.24

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
Hill Rom Holdings Inc 5.75% 01/09/2023	3,000,000	3,153,750	0.25	LTF Merger Inc 8.5% 15/06/2023	5,945,000	6,323,994	0.51
Hockey Merger Inc 7.875% 01/10/2021	4,160,000	4,336,800	0.35	Manitowoc Foodservice Inc 9.5% 15/02/2024	6,191,000	7,080,956	0.57
Holly Energy Partners LP 6% 01/08/2024	1,941,000	2,033,198	0.16	Match Group Inc 5% 15/12/2027	2,563,000	2,607,852	0.21
Hub Holdings 8.125% 15/07/2019	6,070,000	6,085,175	0.49	Match Group Inc 6.375% 01/06/2024	2,135,000	2,321,812	0.19
Huntsman International L 4.875% 15/11/2020	2,446,000	2,553,012	0.21	Mattamy Group Corp 6.5% 01/10/2025	2,947,000	3,131,188	0.25
Icahn Enterprises Fin 6% 01/08/2020	2,050,000	2,109,552	0.17	Matthews International C 5.25% 01/12/2025	1,845,000	1,868,062	0.15
Icahn Enterprises Fin 6.375% 15/12/2025	3,138,000	3,146,159	0.25	McGraw Hill Global 7.875% 15/05/2024	6,150,000	6,096,188	0.49
Inception Mrgr/Rackspace 8.625% 15/11/2024	5,614,000	6,006,980	0.48	Meg Energy Corp 6.5% 15/01/2025	1,707,000	1,692,064	0.14
Ineos Group Holdings SA 5.625% 01/08/2024	2,985,000	3,119,325	0.25	MGM Resorts International 8.625% 01/02/2019	1,750,000	1,863,750	0.15
Intelsat Jackson Holding 7.25% 15/10/2020	7,550,000	7,134,750	0.58	MHGE Parent LLC 8.5% 01/08/2019	4,770,000	4,768,569	0.38
Intelsat Luxembourg SA 8.125% 01/06/2023	5,185,000	2,715,644	0.22	Mph Acquisition Holdings 7.125% 01/06/2024	2,870,000	3,063,725	0.25
Intrepid Aviation Group 6.875% 15/02/2019	9,416,000	9,392,460	0.76	Multi Color Corp 4.875% 01/11/2025	2,163,000	2,176,519	0.18
Inventiv Group Hldgs Inc 7.5% 01/10/2024	3,778,000	4,099,130	0.33	Multi Color Corp 6.125% 01/12/2022	6,316,000	6,623,905	0.53
Italics Merger Sub 7.125% 15/07/2023	3,504,000	3,600,360	0.29	National Cinemedia LLC 6% 15/04/2022	2,550,000	2,594,625	0.21
Itron Inc 5% 15/01/2026	1,090,000	1,096,812	0.09	Ncr Corp 4.625% 15/02/2021	2,095,000	2,118,569	0.17
Jaguar Holding Co 6.375% 01/08/2023	9,130,000	9,244,125	0.75	NCR Corp 5.875% 15/12/2021	3,165,000	3,255,994	0.26
JBS Investments GmbH 7.75% 28/10/2020	7,175,000	7,345,406	0.59	Nova Chemicals Corp 4.875% 01/06/2024	3,045,000	3,045,000	0.25
JBS USA LLC 5.75% 15/06/2025	5,551,000	5,370,592	0.43	Novelis Corp 5.875% 30/09/2026	3,845,000	3,931,512	0.32
Koppers Inc 6% 15/02/2025	2,825,000	3,001,562	0.24	Nufarm Australia Ltd 6.375% 15/10/2019	7,546,000	7,687,488	0.62
L Brands Inc 6.75% 01/07/2036	1,965,000	1,974,825	0.16	Nxp Bv/Nxp Funding LLC 3.875% 01/09/2022	2,473,000	2,507,004	0.20
Lamb Weston Hld 4.875% 01/11/2026	1,878,000	1,967,205	0.16	NXP Funding LLC 4.625% 01/06/2023	3,985,000	4,178,272	0.34
Level 3 Communications 5.75% 01/12/2022	1,800,000	1,811,790	0.15	Oasis Petroleum Inc 6.875% 15/03/2022	2,555,000	2,628,456	0.21
Level 3 Financing Inc 5.375% 15/08/2022	6,211,000	6,306,028	0.51	Ope Kag Finance 7.875% 31/07/2023	10,317,000	10,729,680	0.87
Lifepoint Health Inc 5.5% 01/12/2021	3,344,000	3,423,420	0.28	Park Aerospace Holdings 5.5% 15/02/2024	3,454,000	3,436,730	0.28
Lions Gate Entertainment 5.875% 01/11/2024	1,902,000	2,018,498	0.16	Parsley Energy LLC/Finance 5.625% 15/10/2027	3,031,000	3,106,775	0.25
Live Nation Entertainment 4.875% 01/11/2024	2,255,000	2,317,012	0.19				

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Parsley Energy LLC/Finance 6.25% 01/06/2024	3,285,000	3,473,888	0.28	Rose Rock Midstream/Fin 5.625% 15/07/2022	1,999,000	1,984,008	0.16
Pbf Holding Co LLC 7% 15/11/2023	2,804,000	2,930,180	0.24	Rose Rock Midstream/Fin 5.625% 15/11/2023	2,285,000	2,239,300	0.18
Pbf Logistics LP Finance 6.875% 15/05/2023	6,735,000	6,970,725	0.56	Rsp Permian Inc 6.625% 01/10/2022	6,557,000	6,893,046	0.56
Pbf Logistics LP Finance 6.875% 15/05/2023	3,500,000	3,622,500	0.29	Sanchez Energy Corp 6.125% 15/01/2023	5,650,000	4,802,500	0.39
Pdc Energy Inc 5.75% 15/05/2026	3,665,000	3,761,206	0.30	Sba Communications Corp 4.875% 01/09/2024	2,930,000	3,017,900	0.24
Penske Auto Group Inc 5.75% 01/10/2022	2,166,000	2,235,041	0.18	SFR Group SA 6% 15/05/2022	6,615,000	6,705,956	0.54
Pilgrim S Pride Corp 5.875% 30/09/2027	2,450,000	2,529,625	0.20	Shape Technologies 7.625% 01/02/2020	6,271,000	6,427,775	0.52
Pioneer Holding/Finance 9% 01/11/2022	1,524,000	1,579,245	0.13	Silversea Cruise Finance 7.25% 01/02/2025	1,214,000	1,314,155	0.11
Polaris Intermediate 8.5% 01/12/2022	6,086,000	6,329,440	0.51	Sm Energy Co 6.75% 15/09/2026	2,360,000	2,442,600	0.20
Post Holdings Inc 5.625% 15/01/2028	2,465,000	2,481,146	0.20	Solera LLC / Solera Finance 10.5% 01/03/2024	3,462,000	3,911,991	0.32
Post Holdings Inc 5.75% 01/03/2027	4,033,000	4,113,660	0.33	Southern Star Cent 5.125% 15/07/2022	4,755,000	4,945,200	0.40
Pq Corp 5.75% 15/12/2025	2,214,000	2,258,280	0.18	Southwestern Energy Co 7.75% 01/10/2027	2,494,000	2,665,462	0.21
PQ Corp 6.75% 15/11/2022	2,925,000	3,133,406	0.25	Spectrum Brands Inc 6.625% 15/11/2022	1,500,000	1,556,250	0.13
Precision Drilling Corp 7.75% 15/12/2023	2,974,000	3,137,570	0.25	Spirit Aerosystems Inc 5.25% 15/03/2022	4,730,000	4,874,494	0.39
Prestige Brands Inc 5.375% 15/12/2021	1,500,000	1,531,875	0.12	SPL Logistics Escrow LLC 8.875% 01/08/2020	7,104,000	5,789,760	0.47
Prestige Brands Inc 6.375% 01/03/2024	3,463,000	3,605,849	0.29	Sprint Cap Corp 8.75% 15/03/2032	4,582,000	5,212,025	0.42
Prime Secsrvc Brw/Financ 9.25% 15/05/2023	5,448,000	6,060,900	0.49	Sprint Capital Corp 6.9% 01/05/2019	2,958,000	3,102,202	0.25
Qep Resources Inc 5.625% 01/03/2026	1,911,000	1,944,442	0.16	Sprint Communications 7% 15/08/2020	1,860,000	1,976,250	0.16
Quintiles Ims Inc 4.875% 15/05/2023	5,170,000	5,350,950	0.43	Sprint Corp 7.125% 15/06/2024	3,175,000	3,238,500	0.26
Range Resources Corp 5.75% 01/06/2021	1,805,000	1,881,712	0.15	Sprint Corp 7.875% 15/09/2023	6,670,000	7,120,225	0.57
Rayonier AM Prod Inc 5.5% 01/06/2024	7,780,000	7,789,725	0.63	Standard Industries Inc 5.5% 15/02/2023	5,984,000	6,253,280	0.50
Regal Entertainment Group 5.75% 15/03/2022	4,973,000	5,140,839	0.41	Staples Inc 8.5% 15/09/2025	10,095,000	9,363,112	0.76
RegionalCare Hospital Partners 8.25% 01/05/2023	3,110,000	3,296,600	0.27	Stearns Holdings Inc 9.375% 15/08/2020	8,305,000	8,657,962	0.70
Reynolds Group 5.75% 15/10/2020	3,434,518	3,490,329	0.28	Sterigenics Nordion Hold 6.5% 15/05/2023	2,750,000	2,873,750	0.23
Rite Aid Corp 6.125% 01/04/2023	4,450,000	4,032,812	0.33	Sterigenics Nordion Topc 8.125% 01/11/2021	7,144,000	7,233,300	0.58
Rite Aid Corp 6.75% 15/06/2021	5,100,000	5,100,000	0.41				

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Summit Materials LLC 6.125% 15/07/2023	5,410,000	5,653,450	0.46	Valeant Pharmaceuticals 6.125% 15/04/2025	5,805,000	5,333,344	0.43
Summit Midstream Holdings 5.5% 15/08/2022	3,066,000	3,081,330	0.25	Valeant Pharmaceuticals 9% 15/12/2025	3,581,000	3,741,071	0.30
Surgery Center Holdings 6.75% 01/07/2025	3,244,000	3,081,800	0.25	Watco Companies 6.375% 01/04/2023	5,668,000	5,894,720	0.48
Surgery Center Holdings 8.875% 15/04/2021	2,699,000	2,806,960	0.23	Wellcare Health 5.25% 01/04/2025	2,520,000	2,664,900	0.21
T Mobile USA Inc 5.375% 15/04/2027	2,450,000	2,618,438	0.21	West Street Merger Sub 6.375% 01/09/2025	3,414,000	3,439,605	0.28
T Mobile USA Inc 6% 01/03/2023	6,154,000	6,458,623	0.52	Whiting Petroleum Corp 5% 15/03/2019	1,916,000	1,967,253	0.16
T Mobile USA Inc 6.375% 01/03/2025	1,922,000	2,061,345	0.17	Whiting Petroleum Corp 6.625% 15/01/2026	2,279,000	2,327,429	0.19
Talen Energy Supply LLC 4.6% 15/12/2021	2,884,000	2,653,280	0.21	Windstream Services LLC 7.75% 15/10/2020	1,321,000	1,122,850	0.09
Targa Resources Partners 6.75% 15/03/2024	3,271,000	3,520,414	0.28	Windstream Svc / Fin 8.625% 31/10/2025	4,138,000	4,003,515	0.32
Team Health Holdings Inc 6.375% 01/02/2025	6,332,000	5,682,970	0.46	Zayo Group LLC 5.75% 15/01/2027	4,382,000	4,480,595	0.36
Tenet Healthcare Corp 7.5% 01/01/2022	7,842,000	8,263,508	0.67	Zayo Group LLC 6% 01/04/2023	3,000,000	3,139,650	0.25
Tesoro Logistics LP/Corp 5.25% 15/01/2025	930,000	979,244	0.08	Ziggo Bond Finance Bv 6% 15/01/2027	2,485,000	2,429,088	0.20
THC Escrow Corp III 5.125% 01/05/2025	1,984,000	1,941,840	0.16	Ziggo Secured Finance Bv 5.5% 15/01/2027	8,605,000	8,561,975	0.69
THC Escrow Corp III 7% 01/08/2025	2,004,000	1,891,275	0.15			<b>943,176,640</b>	<b>76.06</b>
The Nielsen Co Lux Sarl 5.5% 01/10/2021	4,580,000	4,717,400	0.38	<b>EUR Equities</b>			
Titlemax Finance LLC 8.5% 15/09/2018	3,215,000	2,957,800	0.24	Abengoa SA	748,488	9,887	0.00
Transdigm Inc 5.5% 15/10/2020	3,305,000	3,350,444	0.27	Abengoa SA	72,385	2,434	0.00
Transdigm Inc 6% 15/07/2022	3,240,000	3,312,900	0.27			<b>12,321</b>	<b>0.00</b>
Tribune Media Co 5.875% 15/07/2022	1,596,000	1,647,870	0.13	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Triumph Group Inc 7.75% 15/08/2025	3,272,000	3,480,590	0.28			<b>1,158,660,061</b>	<b>93.45</b>
Unisys Corp 10.75% 15/04/2022	2,325,000	2,609,812	0.21				
Unitymedia Kabelbw GmbH 6.125% 15/01/2025	6,247,000	6,621,820	0.53				
Univar USA Inc 6.75% 15/07/2023	4,026,000	4,227,300	0.34				
Univision Communications 6.75% 15/09/2022	1,453,000	1,512,936	0.12				
Valeant Pharmaceuticals 5.5% 01/11/2025	4,065,000	4,156,462	0.34				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Bonds</b>			
Abengoa Abenewco Two 1.5% 31/03/2023	273,639	37,400	0.00
Bisoho SAS 5.875% 01/05/2023	918,000	1,193,994	0.10
IPD 3 BV 4.5% 15/07/2022	1,689,000	2,118,404	0.17
Nemak SAB de CV 3.25% 15/03/2024	1,649,000	2,056,879	0.17
Residomo SRO 3.375% 15/10/2024	1,427,000	1,753,459	0.14
		<b>7,160,136</b>	<b>0.58</b>
<b>GBP Bonds</b>			
Miller Homes Group Holdings 5.5% 15/10/2024	1,091,000	1,498,912	0.12
		<b>1,498,912</b>	<b>0.12</b>
<b>USD Bonds</b>			
Howard Hughes Corp 5.375% 15/03/2025	4,951,000	5,087,152	0.41
Valeant Pharmaceuticals 7.5% 15/07/2021	3,118,000	3,180,360	0.26
		<b>8,267,512</b>	<b>0.67</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>16,926,560</b>	<b>1.37</b>
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>USD Open-Ended Investment Funds</b>			
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	47,700	5,205,024	0.42
		<b>5,205,024</b>	<b>0.42</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>5,205,024</b>	<b>0.42</b>
<b>Total Investment in Securities</b>		<b>1,180,791,645</b>	<b>95.24</b>
Cash and cash equivalent		36,766,506	2.97
Other Net Assets		22,241,998	1.79
<b>TOTAL NET ASSETS</b>		<b>1,239,800,149</b>	<b>100.00</b>

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	35.59
Financial Services	23.76
Communications	9.03
Energy and Water Supply	7.03
Oil and Gas	2.29
Food and Beverages	1.76
Banks	1.61
Commercial Services and Supplies	1.59
Pharmaceuticals and Biotechnology	1.26
Healthcare	1.10
Consumer, Non-cyclical	0.95
Chemicals	0.90
Retail	0.86
Automobiles	0.78
Entertainment	0.58
Internet, Software and IT Services	0.46
Real Estate	0.46
Technology	0.46
Open-Ended Investment Funds	0.42
Semiconductor Equipment and Products	0.34
Hotels, Restaurants and Leisure	0.32
Metals and Mining	0.32
Mortgage and Asset Backed Securities	0.32
Aerospace and Defence	0.28
Distribution and Wholesale	0.27
Lodging	0.26
Mechanical Engineering and Industrial Equipments	0.26
Consumer, Cyclical	0.25
Containers and Packaging	0.25
Electrical Appliances and Components	0.25
Building Materials and Products	0.22
Insurance	0.22
Paper and Forest Products	0.22
Media	0.15
Machinery	0.12
Traffic and Transportation	0.11
Textiles, Garments and Leather Goods	0.10
Utilities	0.09
	<b>95.24</b>



## Classification as at 31 December 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
Australia	7.69	0.62	7,687,488
Austria	8.57	0.69	8,572,040
Belgium	2.01	0.16	2,007,920
Bulgaria	1.21	0.10	1,205,914
Canada	33.16	2.67	33,155,594
Cayman Islands	4.31	0.35	4,311,034
Croatia	0.43	0.03	431,275
Czech Republic	1.75	0.14	1,753,459
Denmark	1.11	0.09	1,108,192
France	31.45	2.54	31,451,438
Germany	19.69	1.59	19,690,715
Ireland	9.54	0.77	9,541,631
Italy	13.60	1.10	13,601,425
Jamaica	16.34	1.32	16,341,454
Japan	1.59	0.13	1,586,548
Jersey	10.48	0.85	10,480,299
Luxembourg	66.87	5.39	66,865,750
Mexico	3.10	0.25	3,103,294
Norway	2.14	0.17	2,138,936
Slovenia	1.40	0.11	1,401,463
South Africa	0.83	0.07	826,957
Spain	6.30	0.51	6,298,274
Sweden	3.38	0.27	3,381,871
The Netherlands	33.86	2.73	33,856,434
United Arab Emirates	4.12	0.33	4,120,380
United Kingdom	59.49	4.80	59,493,620
United States of America	836.38	67.46	836,378,240
Others	59.01	4.76	59,008,504
	<b>1,239.81</b>	<b>100.00</b>	<b>1,239,800,149</b>

## Schedule of Investments and Other Net Assets as at 31 December 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 Governments and Supranational Bonds (continued)</b>			
<b>EUR Bonds</b>				France (Republic of) 0.7% 25/07/2030	44,528,774	52,027,197	1.52
Orange SA 3% 25/07/2018	1,101,350	1,131,637	0.03	France (Republic of) 1.1% 25/07/2022	552,905	621,797	0.02
		<b>1,131,637</b>	<b>0.03</b>	France (Republic of) 1.8% 25/07/2040	12,678,833	18,821,727	0.55
<b>GBP Bonds</b>				France (Republic of) 1.85% 25/07/2027	33,226,173	42,242,593	1.24
Network Rail Infrastructure Fin 1.125% 22/11/2047	4,839,687	10,521,359	0.31	France (Republic of) 2.1% 25/07/2023	16,707,450	19,982,946	0.58
		<b>10,521,359</b>	<b>0.31</b>	France (Republic of) 2.25% 25/07/2020	1,243,920	1,375,912	0.04
<b>AUD Governments and Supranational Bonds</b>				France (Republic of) 3.15% 25/07/2032	10,208,835	15,940,739	0.47
Australian Index Linked (Commonwealth) 1.25% 21/02/2022	100,000	74,715	0.00	France (Republic of) 3.4% 25/07/2029	1,269,770	1,898,890	0.06
Australian Index Linked (Commonwealth) 2% 21/08/2035	20,000,000	16,639,771	0.49	Germany (Fed Rep) 0.1% 15/04/2023	1,055,530	1,138,590	0.03
Australian Index Linked (Commonwealth) 2.5% 20/09/2030	4,300,000	3,946,925	0.12	Germany (Fed Rep) 0.1% 15/04/2026	1,849,212	2,041,456	0.06
Australian Index Linked (Commonwealth) 4% 20/08/2020	100,000	119,652	0.00	Germany (Fed Rep) 0.1% 15/04/2046	8,331,760	9,825,061	0.29
		<b>20,781,063</b>	<b>0.61</b>	Germany (Fed Rep) 0.5% 15/04/2030	12,875,750	14,962,008	0.44
<b>CAD Governments and Supranational Bonds</b>				Germany (Fed Rep) 1.75% 15/04/2020	1,116,780	1,199,751	0.04
Canada (Government of) 1.25% 01/12/2047	19,641,450	15,496,006	0.45	Italy (Republic of) 0.1% 15/05/2022	28,773,920	29,458,883	0.86
Canada (Government of) 1.5% 01/12/2044	14,040,892	11,471,023	0.34	Italy (Republic of) 1.25% 15/09/2032	13,526,964	13,766,662	0.40
Canada (Government of) 2% 01/12/2041	13,534,695	11,836,608	0.35	Italy (Republic of) 1.3% 15/05/2028	31,029,859	32,341,491	0.95
Canada (Government of) 4% 01/12/2031	12,175,485	11,943,048	0.35	Italy (Republic of) 2.1% 15/09/2021	1,049,208	1,163,336	0.03
Canada (Government of) 4.25% 01/12/2026	8,942,520	7,977,251	0.23	Italy (Republic of) 2.35% 15/09/2019	18,484,175	19,667,901	0.58
		<b>58,723,936</b>	<b>1.72</b>	Italy (Republic of) 2.35% 15/09/2024	55,074,432	63,017,817	1.84
<b>EUR Governments and Supranational Bonds</b>				Italy (Republic of) 2.35% 15/09/2035	6,479,456	7,701,546	0.23
France (Republic of) 0.1% 01/03/2021	509,870	537,941	0.02	Italy (Republic of) 2.55% 15/09/2041	13,844,625	16,498,917	0.48
France (Republic of) 0.1% 01/03/2025	1,015,250	1,098,363	0.03	Italy (Republic of) 2.6% 15/09/2023	49,369,669	57,084,914	1.67
France (Republic of) 0.1% 25/07/2021	4,096,000	4,336,312	0.13	Italy (Republic of) 3.1% 15/09/2026	59,404,796	72,167,620	2.11
France (Republic of) 0.1% 25/07/2047	24,010,876	25,471,818	0.75	Spain (Kingdom of) 0.3% 30/11/2021	43,844,520	46,394,079	1.36
France (Republic of) 0.25% 25/07/2024	18,991,804	20,929,632	0.61	Spain (Kingdom of) 0.55% 30/11/2019	3,062	3,185	0.00

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>				<b>GBP Governments and Supranational Bonds (continued)</b>			
Spain (Kingdom of) 0.65% 30/11/2027	24,702,494	25,800,397	0.75	UK Treasury Stock 2% 22/11/2022	20,079,000	27,339,085	0.80
Spain (Kingdom of) 1% 30/11/2030	2,852,380	3,025,576	0.09	UK Treasury Stock 2% 26/01/2035	11,700,000	35,749,528	1.05
Spain (Kingdom of) 1.8% 30/11/2024	19,054,900	22,026,893	0.64	UK Treasury Stock 4.125% 22/07/2030	6,000,000	24,893,138	0.73
		<b>644,571,950</b>	<b>18.87</b>	UK Treasury Stock 2.5% 17/07/2024	3,600,000	14,802,131	0.43
						<b>878,480,970</b>	<b>25.69</b>
<b>GBP Governments and Supranational Bonds</b>				<b>JPY Governments and Supranational Bonds</b>			
UK Government Bond 0.125% 22/03/2024	10,220,490	13,134,993	0.38	Japan (Government of) 0.1% 10/03/2024	6,186,000,000	47,994,382	1.40
UK Government Bond 0.125% 22/03/2029	20,349,576	28,404,632	0.83	Japan (Government of) 0.1% 10/03/2026	2,911,948,000	22,867,604	0.67
UK Government Bond 0.125% 22/03/2044	41,823,780	74,508,337	2.18	Japan (Government of) 0.1% 10/03/2027	1,309,152,000	10,310,517	0.30
UK Government Bond 0.125% 22/03/2068	18,307,643	49,542,862	1.45			<b>81,172,503</b>	<b>2.37</b>
UK Government Bond 0.125% 22/11/2056	14,100,000	30,693,154	0.90	<b>NZD Governments and Supranational Bonds</b>			
UK Government Bond 0.25% 22/03/2052	12,268,332	25,677,125	0.75	New Zealand Index Linked 2.5% 20/09/2040	100,000	65,560	0.00
UK Government Bond 0.375% 22/03/2062	20,545,184	53,214,006	1.56			<b>65,560</b>	<b>0.00</b>
UK Government Bond 0.5% 22/03/2050	8,348,607	17,863,702	0.52	<b>SEK Governments and Supranational Bonds</b>			
UK Government Bond 0.625% 22/03/2040	36,006,898	66,120,686	1.93	Sweden (Kingdom of) 0.125% 01/06/2032	35,000,000	4,191,416	0.12
UK Government Bond 0.75% 22/03/2034	22,250,709	36,701,854	1.07	Sweden (Kingdom of) 3.5% 01/12/2028	60,000,000	11,933,111	0.35
UK Government Bond 0.75% 22/11/2047	22,260,168	48,004,980	1.40	Sweden (Kingdom of) 4% 01/12/2020	27,000,000	4,327,406	0.13
UK Government Bond 1.125% 22/11/2037	31,579,840	59,509,868	1.74			<b>20,451,933</b>	<b>0.60</b>
UK Government Bond 1.25% 22/11/2027	20,568,975	31,003,724	0.91	<b>USD Governments and Supranational Bonds</b>			
UK Government Bond 1.25% 22/11/2032	23,138,445	39,537,240	1.16	United States Treasury Notes 0.125% 15/01/2022	43,593,600	36,164,643	1.06
UK Government Bond 1.25% 22/11/2055	16,615,028	46,782,234	1.37	United States Treasury Notes 0.125% 15/01/2023	100,453,100	83,028,863	2.43
UK Treasury Stock 0.125% 22/03/2026	34,112,960	45,275,476	1.32	United States Treasury Notes 0.125% 15/04/2019	231,594,000	192,472,654	5.63
UK Treasury Stock 0.125% 22/03/2046	4,901,661	8,976,652	0.26	United States Treasury Notes 0.125% 15/04/2020	60,039,240	49,907,808	1.46
UK Treasury Stock 0.125% 22/03/2058	24,445,352	54,618,552	1.60	United States Treasury Notes 0.125% 15/04/2021	146,747,160	121,743,560	3.56
UK Treasury Stock 0.125% 22/11/2065	10,348,520	26,570,852	0.78	United States Treasury Notes 0.125% 15/04/2022	93,313,760	77,179,484	2.26
UK Treasury Stock 0.125% 22/11/2036	3,300,000	5,237,703	0.15	United States Treasury Notes 0.125% 15/07/2022	9,010,176	7,495,362	0.22
UK Treasury Stock 1.5% 22/07/2047	13,500,000	14,318,456	0.42	United States Treasury Notes 0.125% 15/07/2024	28,568,100	23,518,776	0.69

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds (continued)</b>				<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
United States Treasury Notes 0.125% 15/07/2026	66,888,900	54,449,246	1.59	<b>EUR Open-Ended Investment Funds</b>			
United States Treasury Notes 0.25% 15/01/2025	10,414,300	8,598,796	0.25	AXA IM Euro Liquidity Capitalisation EUR	1,053	47,385,063	1.39
United States Treasury Notes 0.375% 15/01/2027	83,734,300	69,257,197	2.03	AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged (95%)	300,000	30,318,000	0.89
United States Treasury Notes 0.375% 15/07/2023	13,779,220	11,564,549	0.34			<b>77,703,063</b>	<b>2.28</b>
United States Treasury Notes 0.375% 15/07/2025	25,171,872	21,003,215	0.61	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>77,703,063</b>	<b>2.28</b>
United States Treasury Notes 0.375% 15/07/2027	178,987,450	148,312,672	4.34	<b>Total Investment in Securities</b>		<b>3,317,003,540</b>	<b>97.05</b>
United States Treasury Notes 0.625% 15/01/2024	100,958,780	85,573,548	2.50	Cash and cash equivalent		84,188,714	2.46
United States Treasury Notes 0.625% 15/01/2026	60,314,772	51,052,892	1.49	Bank overdraft		(87)	0.00
United States Treasury Notes 0.625% 15/02/2043	21,779,464	17,769,682	0.52	Other Net Assets		16,465,179	0.49
United States Treasury Notes 0.625% 15/07/2021	50,344,240	42,739,948	1.25	<b>TOTAL NET ASSETS</b>		<b>3,417,657,346</b>	<b>100.00</b>
United States Treasury Notes 0.75% 15/02/2045	44,414,000	37,210,933	1.09				
United States Treasury Notes 0.875% 15/02/2047	41,691,480	36,112,287	1.06				
United States Treasury Notes 1% 15/02/2046	71,675,604	63,828,354	1.87				
United States Treasury Notes 1.125% 15/01/2021	4,510,440	3,868,955	0.11				
United States Treasury Notes 1.25% 15/07/2020	22,621,200	19,455,050	0.57				
United States Treasury Notes 1.375% 15/02/2044	26,248,072	25,263,071	0.74				
United States Treasury Notes 1.75% 15/01/2028	14,129,160	13,233,036	0.39				
United States Treasury Notes 2% 15/01/2026	61,270,040	57,411,155	1.68				
United States Treasury Notes 2.125% 15/02/2040	27,618,008	29,956,715	0.88				
United States Treasury Notes 2.125% 15/02/2041	10,137,420	11,073,482	0.32				
United States Treasury Notes 2.375% 15/01/2025	7,851,660	7,453,426	0.22				
United States Treasury Notes 2.5% 15/01/2029	20,680,200	20,903,558	0.61				
United States Treasury Notes 3.375% 15/04/2032	25,014,240	28,843,643	0.84				
United States Treasury Notes 3.875% 15/04/2029	58,923,457	66,953,006	1.96				
		<b>1,523,399,566</b>	<b>44.57</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>3,239,300,477</b>	<b>94.77</b>				

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.48
Open-Ended Investment Funds	2.28
Financial Services	1.26
Communications	0.03
	<b>97.05</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	24.95	0.61	20,781,063
Canada	70.52	1.72	58,723,936
France	304.77	7.43	253,802,567
Germany	35.02	0.85	29,166,866
Italy	375.69	9.15	312,869,087
Japan	97.47	2.38	81,172,503
Luxembourg	36.41	0.89	30,318,000
New Zealand	0.08	-	65,560
Spain	116.78	2.85	97,250,130
Sweden	24.56	0.60	20,451,933
United Kingdom	1,067.51	26.01	889,002,329
United States of America	1,829.30	44.56	1,523,399,566
Others	120.87	2.95	100,653,806
	<b>4,103.93</b>	<b>100.00</b>	<b>3,417,657,346</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GBP Governments and Supranational Bonds</b>			
<b>AUD Governments and Supranational Bonds</b>				UK Treasury Stock 0.125% 22/11/2019	1,983,654	2,822,414	0.18
Australian Index Linked (Commonwealth) 1.25% 21/02/2022	17,000,000	15,252,075	0.95	UK Treasury Stock 1.875% 22/11/2022	21,417,600	35,017,364	2.19
Australian Index Linked (Commonwealth) 4% 20/08/2020	5,560,000	7,988,488	0.50	UK Treasury Stock 2.5% 16/04/2020	3,250,000	16,037,322	1.00
		<b>23,240,563</b>	<b>1.45</b>	UK Treasury Stock 4.25% 07/12/2027	11,600,000	20,178,525	1.26
						<b>74,055,625</b>	<b>4.63</b>
<b>CAD Governments and Supranational Bonds</b>				<b>SEK Governments and Supranational Bonds</b>			
Canada (Government of) 4.25% 01/12/2021	19,695,125	18,181,857	1.14	Sweden (Kingdom of) 4% 01/12/2020	6,500,000	1,250,973	0.08
		<b>18,181,857</b>	<b>1.14</b>			<b>1,250,973</b>	<b>0.08</b>
<b>EUR Governments and Supranational Bonds</b>				<b>USD Governments and Supranational Bonds</b>			
France (Republic of) 0.1% 01/03/2021	20,700,722	26,225,957	1.64	United States Treasury Notes 0.125% 15/01/2022	128,492,136	127,999,641	8.00
France (Republic of) 0.1% 25/07/2021	5,888,000	7,485,127	0.47	United States Treasury Notes 0.125% 15/04/2019	201,592,050	201,180,505	12.56
France (Republic of) 1.1% 25/07/2022	44,232,400	59,732,314	3.73	United States Treasury Notes 0.125% 15/04/2020	207,082,712	206,703,540	12.90
France (Republic of) 1.85% 25/07/2027	16,346,100	24,954,861	1.56	United States Treasury Notes 0.125% 15/04/2021	163,701,140	163,079,269	10.18
France (Republic of) 2.25% 25/07/2020	572,203	760,010	0.05	United States Treasury Notes 0.125% 15/04/2022	108,933,672	108,190,488	6.76
Germany (Fed Rep) 1.75% 15/04/2020	558,390	720,331	0.05	United States Treasury Notes 0.125% 15/07/2022	16,089,600	16,072,201	1.00
Italy (Republic of) 0.1% 15/05/2022	18,086,464	22,235,232	1.39	United States Treasury Notes 0.375% 15/07/2027	17,142,460	17,056,880	1.07
Italy (Republic of) 2.1% 15/09/2021	46,993,496	62,567,952	3.91	United States Treasury Notes 0.625% 15/07/2021	85,048,932	86,700,943	5.42
Italy (Republic of) 2.35% 15/09/2019	26,011,003	33,234,244	2.08	United States Treasury Notes 1.125% 15/01/2021	14,309,371	14,738,932	0.92
Italy (Republic of) 2.35% 15/09/2024	20,489,000	28,151,714	1.76	United States Treasury Notes 1.25% 15/07/2020	5,768,406	5,957,215	0.37
Italy (Republic of) 2.6% 15/09/2023	23,276,600	32,318,518	2.02				
Spain (Kingdom of) 0.3% 30/11/2021	27,122,424	34,462,477	2.15				
Spain (Kingdom of) 0.55% 30/11/2019	22,355,082	27,922,176	1.74				
Spain (Kingdom of) 0.65% 30/11/2027	4,064	5,097	0.00				
		<b>360,776,010</b>	<b>22.55</b>				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds (continued)</b>			
United States Treasury Notes 1.375% 15/01/2020	4,562,720	4,683,452	0.29
United States Treasury Notes 1.875% 15/07/2019	44,015,406	45,392,870	2.84
United States Treasury Notes 2.125% 15/01/2019	45,094,325	46,037,900	2.88
		<b>1,043,793,836</b>	<b>65.19</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,521,298,864</b>	<b>95.04</b>
<b>Total Investment in Securities</b>		<b>1,521,298,864</b>	<b>95.04</b>
Cash and cash equivalent		60,965,909	3.81
Other Net Assets		18,411,020	1.15
<b>TOTAL NET ASSETS</b>		<b>1,600,675,793</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	95.04
	<b>95.04</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	23.24	1.45	23,240,563
Canada	18.18	1.14	18,181,857
France	119.16	7.44	119,158,269
Germany	0.72	0.05	720,331
Italy	178.51	11.15	178,507,660
Spain	62.39	3.90	62,389,750
Sweden	1.25	0.08	1,250,973
United Kingdom	74.06	4.63	74,055,625
United States of America	1,043.79	65.20	1,043,793,836
Others	79.38	4.96	79,376,929
	<b>1,600.68</b>	<b>100.00</b>	<b>1,600,675,793</b>



## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds (continued)</b>			
<b>EUR Bonds</b>							
ABN Amro Bank NV 6.375% 27/04/2021	510,000	730,141	0.30	Foncière Lyonnaise 2.25% 16/11/2022	1,000,000	1,286,693	0.53
Achmea Bank NV 0.875% 17/09/2018	250,000	302,651	0.13	HeidelbergCement Finance Lux 3.25% 21/10/2020	800,000	1,044,494	0.43
Achmea BV 2.5% 19/11/2020	1,500,000	1,921,800	0.80	Icade 1.875% 14/09/2022	800,000	1,022,467	0.42
Aeroporti di Roma SpA 3.25% 20/02/2021	800,000	1,053,856	0.44	Inmobiliaria Colonial SA 1.863% 05/06/2019	1,400,000	1,725,140	0.71
Altice SA 7.25% 15/05/2022	1,350,000	1,649,433	0.68	Intrum Justitia AB 2.75% 15/07/2022	840,000	1,017,100	0.42
Aviva Plc 0.1% 13/12/2018	100,000	120,502	0.05	ISS Global AS 1.125% 07/01/2021	600,000	737,498	0.31
Babcock International Group Plc 1.75% 06/10/2022	1,350,000	1,693,097	0.70	ISS Global AS 1.125% 09/01/2020	620,000	758,254	0.31
Bank of Ireland 1.25% 09/04/2020	900,000	1,109,786	0.46	Johnson Controls Intl PI 0.01% 04/12/2020	996,000	1,191,488	0.49
BBVA Capital Unipers FRN 11/04/2024	1,400,000	1,751,349	0.72	Koninklijke KPN NV 3.75% 21/09/2020	460,000	607,467	0.25
Belfius Bank SA 0.75% 12/09/2022	1,400,000	1,686,979	0.70	La Banque Postale FRN 23/04/2026	1,400,000	1,783,828	0.74
Belfius Bank SA 2.25% 26/09/2018	100,000	122,357	0.05	Lafarge SA 4.75% 23/03/2020	1,400,000	1,854,217	0.77
BP Capital Markets Plc 2.994% 18/02/2019	800,000	995,137	0.41	Lsf9 Balta Issuer SA 7.75% 15/09/2022	631,800	817,970	0.34
BPCE SA FRN 08/07/2026	1,400,000	1,795,142	0.74	Matterhorn Telecom SA 3.875% 01/05/2022	820,000	1,004,079	0.42
British Telecommunication 0.5% 23/06/2022	840,000	1,009,126	0.42	Monitchem Holdco SA 5.25% 15/06/2021	820,000	996,964	0.41
Cabot Financial Lux FRN 15/11/2021	800,000	992,216	0.41	National Australia Bank FRN 12/11/2024	793,000	977,735	0.40
Carrefour SA 1.75% 22/05/2019	840,000	1,035,069	0.43	National Express Group P FRN 15/05/2020	552,000	663,583	0.27
De Volksbank NV 0.125% 28/09/2020	900,000	1,081,952	0.45	Nationwide Building Society FRN 20/03/2023	1,240,000	1,502,885	0.62
Demire Deutsche Mitt 2.875% 15/07/2022	840,000	1,033,425	0.43	NN Group NV 1% 18/03/2022	840,000	1,036,622	0.43
EC Finance PLC 2.375% 15/11/2022	806,000	993,880	0.41	Oi European Group BV 6.75% 15/09/2020	720,000	1,012,479	0.42
EDP Finance 2.625% 18/01/2022	780,000	1,023,037	0.42	Paprec Holding 5.25% 01/04/2022	410,000	511,670	0.21
EDreams Odigeo SA 8.5% 01/08/2021	781,609	1,008,136	0.42	Philip Morris International Inc 1.75% 19/03/2020	2,000,000	2,490,965	1.03
Elis SA 3% 30/04/2022	240,000	294,856	0.12	Proximus Sadp 0.5% 22/03/2022	800,000	970,381	0.40
Eutelsat SA 2.625% 13/01/2020	400,000	502,360	0.21	PSA Banque France 0.5% 17/01/2020	1,500,000	1,817,627	0.75
Eutelsat SA 3.125% 10/10/2022	400,000	536,779	0.22	Sampo OYJ 1.5% 16/09/2021	840,000	1,055,570	0.44
Foncière Lyonnaise 1.875% 26/11/2021	400,000	506,197	0.21	Santander UK 0.875% 25/11/2020	900,000	1,104,545	0.46
				Sappi Papier Holdng GmbH 3.375% 01/04/2022	800,000	981,307	0.41

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>				<b>GBP Bonds (continued)</b>			
Schoeller Allibert Group 8% 01/10/2021	800,000	1,041,574	0.43	Deutsche Bank AG 1.875% 28/02/2020	1,200,000	1,636,294	0.68
Senvion Holding GmbH 3.875% 25/10/2022	1,400,000	1,605,554	0.66	Dexia Credit Local 1.125% 15/06/2022	800,000	1,080,035	0.45
Smurfit Kappa Acquisitions 3.25% 01/06/2021	780,000	1,014,598	0.42	Drax Finco Plc 4.25% 01/05/2022	1,150,000	1,576,188	0.65
Snai SpA 6.375% 07/11/2021	780,000	1,008,731	0.42	Enel SpA 6.25% 20/06/2019	1,130,000	1,643,153	0.68
Swissport Financing Sarl 6.75% 15/12/2021	800,000	1,004,499	0.42	Entertainment One Ltd 6.875% 15/12/2022	680,000	993,000	0.41
Synlab Bondco Plc 6.25% 01/07/2022	780,000	990,041	0.41	ESB Finance Dac 6.5% 05/03/2020	650,000	978,968	0.41
Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	250,000	286,302	0.12	FCA Bank Ireland 1.625% 29/09/2021	1,240,000	1,677,628	0.69
Unione di Banche Italiane SpA 0.75% 17/10/2022	940,000	1,125,964	0.47	Fidelity National Information Services Inc 1.7% 30/06/2022	1,240,000	1,681,914	0.70
Veolia Environnement Sa 0.01% 23/11/2020	500,000	599,734	0.25	Firstgroup Plc 5.25% 29/11/2022	950,000	1,480,501	0.61
Vonovia Finance BV 0.875% 30/03/2020	100,000	122,233	0.05	Firstgroup Plc 8.75% 08/04/2021	100,000	165,324	0.07
Vonovia Finance BV 2.125% 09/07/2022	1,190,000	1,530,622	0.63	G4S Plc 7.75% 13/05/2019	1,140,000	1,676,054	0.69
Wind Tre SpA 2.625% 20/01/2023	830,000	976,965	0.40	Garfunkelux Holdco 3 SA 8.5% 01/11/2022	1,150,000	1,633,445	0.68
		<b>66,229,108</b>	<b>27.40</b>	Gazprom SA 5.338% 25/09/2020	700,000	1,019,246	0.42
<b>GBP Bonds</b>				Glencore Finance Europe 6% 03/04/2022	1,050,000	1,646,371	0.68
AA Bond Co Ltd 2.875% 31/07/2043	1,250,000	1,707,027	0.71	Great Rolling Stock Ltd 6.25% 27/07/2020	680,000	1,030,857	0.43
American Honda Finance 1.3% 21/03/2022	760,000	1,026,789	0.42	Iberdrola Finanzas SAU 6% 01/07/2022	1,100,000	1,774,581	0.73
Atlantia SpA 6.25% 09/06/2022	1,050,000	1,706,759	0.71	Imperial Brands Fin Plc 9% 17/02/2022	1,000,000	1,750,438	0.72
BAE Systems Plc 4.125% 08/06/2022	680,000	1,024,013	0.42	Intesa Sanpaolo SpA 5.25% 28/01/2022	800,000	1,230,450	0.51
Banque Fédérative du Crédit Mutuel 0.875% 08/06/2020	800,000	1,076,994	0.45	Jaguar Land Rover 2.75% 24/01/2021	760,000	1,047,356	0.43
Barclays Bank Plc 10% 21/05/2021	990,000	1,682,177	0.70	Lendlease Europe Fin Plc 6.125% 12/10/2021	1,140,000	1,779,207	0.74
Close Brothers Group Plc 4.25% 24/01/2027	1,170,000	1,692,273	0.70	Lloyds Bank Plc FRN 09/07/2025	1,150,000	1,707,378	0.71
Co-operative Group Ltd FRN 08/07/2020	680,000	1,015,306	0.42	Mizzen Bondco 7% 01/05/2021	662,900	946,058	0.39
Cpuk Finance Ltd 2.666% 28/02/2042	1,262,000	1,751,872	0.72	National Express Group P 6.625% 17/06/2020	660,000	1,004,787	0.42
Crédit Suisse 3% 27/05/2022	1,200,000	1,715,146	0.71	Next Plc 5.375% 26/10/2021	700,000	1,076,632	0.45
Daimler AG 1.5% 13/01/2022	760,000	1,037,173	0.43	Porterbrook Rail Fin Ltd 6.5% 20/10/2020	350,000	538,800	0.22
Danske Bank A/S FRN 29/09/2021	1,800,000	2,514,537	1.04	RCI Banque SA 1.875% 08/11/2022	530,000	726,475	0.30

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
RCI Banque SA 3.25% 25/04/2018	230,000	313,553	0.13	BB&T Corp FRN 01/04/2022	100,000	100,816	0.04
Royal Bank of Canada FRN 08/12/2022	924,000	1,250,992	0.52	BBVA Banco Continental 5% 26/08/2022	960,000	1,037,299	0.43
RWE Finance BV 5.5% 06/07/2022	950,000	1,508,966	0.62	Black Hills Corp 2.5% 11/01/2019	75,000	75,223	0.03
Scentre Group 2.375% 08/04/2022	700,000	981,275	0.41	CBS Corp 2.3% 15/08/2019	2,350,000	2,349,284	0.97
Severn Trent Water Utilities 1.625% 04/12/2022	774,000	1,051,358	0.44	Charter Comm Opt LLC/Cap 3.579% 23/07/2020	1,100,000	1,121,165	0.46
Standard Chartered Bank 7.75% 03/04/2018	1,750,000	2,407,463	1.00	China Water Affairs Group 5.25% 07/02/2022	1,000,000	1,023,838	0.42
Tate & Lyle International Finance Plc 6.75% 25/11/2019	580,000	867,515	0.36	Cielo SA 3.75% 16/11/2022	1,400,000	1,379,000	0.57
Telecom Italia SpA 6.375% 24/06/2019	700,000	1,017,881	0.42	Citigroup Inc 2.4% 18/02/2020	2,000,000	1,998,688	0.83
Telefonica Emisiones SAU 5.597% 12/03/2020	100,000	148,136	0.06	Cooperatieve Rabobank Ua 4.75% 15/01/2020	100,000	104,854	0.04
Thames Water Utilities Finance 5.05% 30/06/2020	500,000	735,477	0.30	Credit Agricole London FRN 10/01/2022	1,700,000	1,742,395	0.72
Tsb Bank Plc FRN 07/12/2022	662,000	896,523	0.37	Diamond 1 Fin/Diamond 2 3.48% 01/06/2019	2,000,000	2,025,750	0.84
Volkswagen Fin Serv Nv 1.75% 12/09/2022	1,060,000	1,445,307	0.60	Discovery Communications 2.2% 20/09/2019	1,980,000	1,971,675	0.82
Volkswagen Fin Serv NV 2.375% 13/11/2018	230,000	315,322	0.13	Dollar General Corp 1.875% 15/04/2018	100,000	99,949	0.04
		<b>64,390,974</b>	<b>26.66</b>	Eastman Chemical Co 2.7% 15/01/2020	1,084,000	1,091,507	0.45
				Energy Transfer Partners 2.5% 15/06/2018	100,000	100,160	0.04
				Energy Transfer Partners 4.15% 01/10/2020	1,900,000	1,963,225	0.81
<b>USD Bonds</b>				Enterprise Products Operating 6.65% 15/04/2018	100,000	101,306	0.04
AerCap Ireland Capital Ltd 3.75% 15/05/2019	2,000,000	2,032,328	0.84	Exelon Corp 2.95% 15/01/2020	1,960,000	1,980,877	0.82
Akbank T.A.S. 4% 24/01/2020	300,000	301,664	0.12	Ford Motor Credit Co LLC FRN 28/03/2022	2,200,000	2,237,932	0.93
Allergan Inc 3% 12/03/2020	1,900,000	1,918,068	0.79	General Motors Financial 2.4% 09/05/2019	100,000	100,057	0.04
Anthem Inc 2.5% 21/11/2020	1,898,000	1,895,347	0.78	General Motors Financial Co 3.2% 06/07/2021	2,000,000	2,021,151	0.84
Ares Capital Corp 3.875% 15/01/2020	150,000	152,721	0.06	Gerdau Trade Inc 5.75% 30/01/2021	920,000	982,266	0.41
AT&T Inc 5.8% 15/02/2019	100,000	103,802	0.04	Global Bank Corporation 5.125% 30/10/2019	1,560,000	1,619,264	0.67
Athene Global Funding 2.75% 20/04/2020	1,005,000	1,005,840	0.42	Gold Fields Orogen Hold 4.875% 07/10/2020	200,000	205,220	0.08
Aviation Capital Group 7.125% 15/10/2020	118,000	131,607	0.05	Goldman Sachs Group Inc 7.5% 15/02/2019	1,390,000	1,469,399	0.61
Avnet Inc 3.75% 01/12/2021	1,500,000	1,522,925	0.63	HSBC USA Inc 2.375% 13/11/2019	100,000	100,143	0.04
Banco Santander SA FRN 11/04/2022	1,800,000	1,848,930	0.77				
Bank of America Corp 2.151% 09/11/2020	2,000,000	1,992,208	0.82				
Bat Capital Corp FRN 15/08/2022	1,550,000	1,569,526	0.65				

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Ht Global It Solutions 7% 14/07/2021	1,560,000	1,645,864	0.68	UBS Group Funding Switzerland FRN 01/02/2022	1,680,000	1,734,214	0.72
Hungarian Development Ba 6.25% 21/10/2020	900,000	982,062	0.41	Vereit Operating Partner 3% 06/02/2019	225,000	226,142	0.09
ING Groep NV FRN 29/03/2022	1,600,000	1,631,654	0.68	Verizon Communications FRN 16/03/2022	2,300,000	2,346,675	0.97
JP Morgan Chase & Co 2.55% 29/10/2020	2,000,000	2,006,673	0.83	Wells Fargo & Company 2.55% 07/12/2020	2,000,000	2,008,947	0.83
Kinder Morgan Energy Partners Ltd 5.8% 01/03/2021	320,000	347,406	0.14	Westpac Banking Corp 1.6% 19/08/2019	900,000	890,864	0.37
Kuwait Projects Co 9.375% 15/07/2020	100,000	115,440	0.05	Ypf Sociedad Anonima 8.5% 23/03/2021	1,420,000	1,606,027	0.66
Majapahit Holding Bv 7.75% 20/01/2020	920,000	1,008,596	0.42			<b>81,278,137</b>	<b>33.58</b>
Manulife Financial Corp 4.9% 17/09/2020	100,000	105,890	0.04	<b>USD Governments and Supranational Bonds</b>			
Mizuho Financial Group FRN 28/02/2022	1,700,000	1,715,969	0.71	Argentina (Republic of) 6.25% 22/04/2019	1,000,000	1,044,005	0.43
Morgan Stanley FRN 20/01/2022	2,000,000	2,033,975	0.84	Dominican Republic 7.5% 06/05/2021	960,000	1,045,709	0.43
Newell Brands Inc 2.6% 29/03/2019	902,000	905,356	0.37	Serbia (Republic of) 5.875% 03/12/2018	940,000	967,456	0.40
Noble Energy Inc 4.15% 15/12/2021	1,836,000	1,914,786	0.79	United States Treasury Notes 0.125% 15/04/2018	3,596,093	3,592,746	1.50
Ooredoo International Finance Company 7.875% 10/06/2019	930,000	1,002,094	0.41	United States Treasury Notes 0.125% 15/04/2021	3,642,660	3,628,823	1.51
Penske Truck Leasing 3.375% 15/03/2018	600,000	601,819	0.25	United States Treasury Notes 0.125% 15/04/2022	3,549,980	3,525,762	1.47
Petrobras Global Finance 6.125% 17/01/2022	1,500,000	1,594,590	0.66			<b>13,804,501</b>	<b>5.74</b>
Petroleos Mexicanos 4.875% 24/01/2022	900,000	940,275	0.39	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Select Income Reit 3.6% 01/02/2020	2,000,000	2,013,367	0.83			<b>225,702,720</b>	<b>93.38</b>
Severstal (Steel Cap) 3.85% 27/08/2021	1,000,000	1,018,335	0.42	<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
Shire Acq Inv Ireland Da 1.9% 23/09/2019	2,100,000	2,081,863	0.86	<b>USD Open-Ended Investment Funds</b>			
Shougang Corp 3.375% 09/12/2019	1,200,000	1,201,734	0.50	AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	97,499	9,887,417	4.10
Sumitomo Mitsui Financial Group Inc FRN 12/07/2022	315,000	316,138	0.13			<b>9,887,417</b>	<b>4.10</b>
Sumitomo Mitsui Financial Group Inc FRN 18/10/2022	1,330,000	1,331,483	0.55	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
Suncor Energy Inc 9.25% 15/10/2021	377,000	462,952	0.19			<b>9,887,417</b>	<b>4.10</b>
Teva Pharmaceutical 3.65% 10/11/2021	1,270,000	1,209,216	0.50	<b>Total Investment in Securities</b>			
Total System Services Inc 2.375% 01/06/2018	800,000	800,322	0.33			<b>235,590,137</b>	<b>97.48</b>
				Cash and cash equivalent		680,274	0.28
				Other Net Assets		5,399,410	2.24
				<b>TOTAL NET ASSETS</b>			
						<b>241,669,821</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	23.28
Banks	18.88
Industry	8.13
Governments and Supranational	5.74
Electrical Appliances and Components	4.81
Communications	4.48
Open-Ended Investment Funds	4.10
Real Estate	3.45
Traffic and Transportation	3.16
Oil and Gas	2.29
Energy and Water Supply	1.97
Building Materials and Products	1.69
Insurance	1.67
Metals and Mining	1.59
Food and Beverages	1.46
Consumer, Non-cyclical	1.42
Pharmaceuticals and Biotechnology	1.39
Internet, Software and IT Services	1.12
Automobiles	0.86
Entertainment	0.72
Mechanical Engineering and Industrial Equipments	0.71
Machinery	0.70
Financial, Investment and Other Diversified Companies	0.68
Commercial Services and Supplies	0.57
Retail	0.45
Engineering and Construction	0.44
Aerospace and Defence	0.42
Containers and Packaging	0.42
Hotels, Restaurants and Leisure	0.42
Distribution and Wholesale	0.41
Holding Companies	0.05
	<b>97.48</b>

## Classification as at 31 December 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
Argentina	2.65	1.10	2,650,032
Australia	2.85	1.18	2,849,874
Austria	0.98	0.41	981,307
Belgium	2.78	1.15	2,779,717
Bermuda	1.00	0.41	1,002,094
Brazil	1.38	0.57	1,379,000
Canada	2.81	1.16	2,812,834
Cayman Islands	1.06	0.44	1,061,498
China	1.20	0.50	1,201,734
Curacao	1.21	0.50	1,209,216
Denmark	4.01	1.66	4,010,289
Dominican Republic	1.05	0.43	1,045,709
Finland	1.06	0.44	1,055,570
France	16.74	6.93	16,743,696
Germany	5.31	2.20	5,312,446
Guernsey Island	1.72	0.71	1,715,146
Hong Kong	1.02	0.42	1,023,838
Hungary	0.98	0.41	982,062
Ireland	8.90	3.68	8,895,171
Italy	9.76	4.04	9,763,759
Japan	3.36	1.39	3,363,590
Jersey	4.00	1.65	3,997,699
Luxembourg	24.63	10.19	24,632,537
Mauritius	1.65	0.68	1,645,864
Mexico	0.94	0.39	940,275
Panama	1.62	0.67	1,619,264
Peru	1.04	0.43	1,037,299
Serbia	0.97	0.40	967,456
Spain	8.26	3.42	8,256,272
Sweden	1.02	0.42	1,017,100
Switzerland	1.73	0.72	1,734,214
The Netherlands	18.31	7.57	18,306,169
Turkey	0.30	0.12	301,664
United Kingdom	36.48	15.10	36,482,018
United States of America	61.63	25.50	61,626,238
Virgin Islands, British	1.19	0.49	1,187,486
Others	6.08	2.52	6,079,684
	<b>241.68</b>	<b>100.00</b>	<b>241,669,821</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>GBP Bonds (continued)</b>			
<b>EUR Bonds</b>							
Alliance Data Systems Co 5.25% 15/11/2023	1,500,000	1,891,540	0.42	Grainger Plc 5% 16/12/2020	226,000	333,646	0.07
Arena Lux Finance Sarl 2.875% 01/11/2024	475,000	587,249	0.13	Intu Metrocentre Finance 4.125% 06/12/2028	2,243,000	3,351,142	0.74
BHP Billiton Finance Ltd FRN 22/04/2076	1,497,000	2,013,471	0.44	Investec Bank Plc 9.625% 17/02/2022	1,620,000	2,739,242	0.60
Cemex Sab De Cv 2.75% 05/12/2024	576,000	696,803	0.15	Iron Mountain Uk Plc 3.875% 15/11/2025	1,240,000	1,645,422	0.36
Demire Deutsche Mitt 2.875% 15/07/2022	1,326,000	1,631,335	0.36	Lloyds Bank Plc 1.75% 31/03/2022	3,000,000	4,167,599	0.92
Equinix Inc 2.875% 01/10/2025	1,500,000	1,821,689	0.40	Marstons Issuer FRN 15/07/2035	1,125,000	1,401,552	0.31
Interxion Holding NV 6% 15/07/2020	1,094,000	1,359,299	0.30	Melton Renewable Energy UK 6.75% 01/02/2020	415,200	575,703	0.13
Intrum Justitia AB 3.125% 15/07/2024	694,000	838,465	0.18	Ngg Finance Plc FRN 18/06/2073	2,000,000	3,067,901	0.68
Lincoln Finance Ltd 6.875% 15/04/2021	888,000	1,121,599	0.25	Orange SA FRN Perp.	2,833,000	4,296,207	0.95
PSPC Escrow Corp 6% 01/02/2023	1,257,000	1,585,087	0.35	Pinewood Finco Plc 3.75% 01/12/2023	273,000	373,428	0.08
Sig Combibloc Holdings 7.75% 15/02/2023	1,100,000	1,385,934	0.31	Prudential Plc FRN 20/07/2055	2,500,000	3,839,442	0.85
Snai SpA 6.375% 07/11/2021	430,000	556,095	0.12	Rabobank Nederland 4.625% 23/05/2029	2,409,000	3,856,710	0.85
Soc Cattolica Assicurazi FRN 14/12/2047	800,000	985,492	0.22	RL Finance Bonds FRN 30/11/2043	2,600,000	4,057,155	0.89
UBS AG FRN 12/02/2026	4,052,000	5,460,735	1.20	Scentre Management Ltd 3.875% 16/07/2026	2,140,000	3,275,750	0.72
		<b>21,934,793</b>	<b>4.83</b>	Scottish Widows Plc 5.5% 16/06/2023	2,402,000	3,723,720	0.82
<b>GBP Bonds</b>				Standard Chartered Bank 5.125% 06/06/2034	3,361,000	5,132,352	1.13
AA Bond Co Ltd 5.5% 31/07/2043	862,000	1,182,967	0.26	Stonegate 4.875% 15/03/2022	405,000	548,423	0.12
Anheuser Busch Inbev SA 2.85% 25/05/2037	1,800,000	2,442,766	0.54	Talktalk Telecom Group 5.375% 15/01/2022	656,000	868,724	0.19
B&M European Value Ret 4.125% 01/02/2022	100,000	139,698	0.03	Tesco Corp 4.875% 24/03/2042	1,805,000	2,623,194	0.58
BL Superstore Finance 5.27% 04/10/2030	855,335	1,289,260	0.28	Vicinity Centres 3.375% 07/04/2026	957,000	1,397,216	0.31
Close Brothers Group Plc 4.25% 24/01/2027	1,162,000	1,680,702	0.37	Vougeot Bidco Plc 7.875% 15/07/2020	800,000	1,109,796	0.24
Crédit Suisse AG FRN 12/09/2025	1,277,000	1,716,915	0.38	Voyage Care Bondco Plc 5.875% 01/05/2023	441,000	606,052	0.13
Direct Line Insurance Group FRN 27/04/2042	538,000	944,774	0.21	William Hill Plc 4.25% 05/06/2020	566,000	804,900	0.18
Direct Line Insurance Group FRN 31/12/2099	1,200,000	1,637,634	0.36			<b>65,507,067</b>	<b>14.43</b>
Drax Finco Plc 4.25% 01/05/2022	494,000	677,075	0.15				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds</b>				<b>USD Bonds (continued)</b>			
Aecom Global 5% 01/04/2022	1,375,000	1,421,406	0.31	BWAY Holding Co 7.25% 15/04/2025	650,000	672,750	0.15
Aegis Merger Inc 10.25% 15/02/2023	562,000	615,446	0.14	CCO Holdings Capital Corp 5.25% 30/09/2022	1,050,000	1,078,219	0.24
Akbank T.A.S. 5.125% 31/03/2025	450,000	443,113	0.10	Celgene Corp 4.35% 15/11/2047	1,400,000	1,460,330	0.32
Altice SA 7.75% 15/05/2022	900,000	887,625	0.20	Cemex SAB de CV 7.75% 16/04/2026	900,000	1,022,170	0.23
American Greetings Corp 7.875% 15/02/2025	711,000	771,435	0.17	Centurylink Inc 6.75% 01/12/2023	350,000	344,312	0.08
American Midstream Ptr/F 8.5% 15/12/2021	1,252,000	1,292,690	0.28	Centurylink Inc 6.875% 15/01/2028	350,000	318,500	0.07
American Tire Distributo 10.25% 01/03/2022	690,000	714,150	0.16	Cequel Com Holding 6.375% 15/09/2020	941,000	957,468	0.21
Anheuser Busch Inbev FIN 4.9% 01/02/2046	1,250,000	1,454,540	0.32	Change Health 5.75% 01/03/2025	485,000	486,819	0.11
Apple Computer Inc 4.375% 13/05/2045	2,435,000	2,750,031	0.61	Cimarex Energy Co 3.9% 15/05/2027	528,000	540,922	0.12
APX Group Inc 8.875% 01/12/2022	266,000	288,057	0.06	Citigroup Inc 3.375% 01/03/2023	2,250,000	2,285,539	0.50
Arrow Electronics Inc 3.25% 08/09/2024	784,000	769,372	0.17	Citizens Bank 2.5% 14/03/2019	2,036,000	2,041,380	0.45
Ascend Learning LLC 6.875% 01/08/2025	611,000	632,385	0.14	Colbun SA 4.5% 10/07/2024	1,250,000	1,312,515	0.29
AT&T Inc 5.15% 14/02/2050	2,133,000	2,168,048	0.48	Covanta Holding Corp 6.375% 01/10/2022	705,000	722,625	0.16
Athene Global Funding 4% 25/01/2022	2,500,000	2,581,201	0.57	Crownrock LP/Crownrock F 5.625% 15/10/2025	721,000	726,408	0.16
Banco do Brasil 4.625% 15/01/2025	318,000	313,885	0.07	Curo Financial Technolog 12% 01/03/2022	904,000	998,920	0.22
Banco General SA 4.125% 07/08/2027	1,750,000	1,752,065	0.39	Curo Financial Technolog 12% 01/03/2022	346,000	377,140	0.08
Bank of America Corp FRN 24/04/2023	2,350,000	2,389,245	0.53	Darden Restaurants Inc FRN 15/10/2037	1,720,000	2,311,748	0.51
Berkshire Hathaway Energy 6.125% 01/04/2036	1,445,000	1,937,094	0.43	Diamond 1 Fin/Diamond 2 5.45% 15/06/2023	1,800,000	1,947,390	0.43
Berry Plastics Corp 5.5% 15/05/2022	775,000	799,219	0.18	Discovery Communications 3.95% 20/03/2028	953,000	949,884	0.21
Blue Cube Spinco Inc 10% 15/10/2025	514,000	619,370	0.14	Eagle Holding Co II LLC 7.625% 15/05/2022	438,000	443,475	0.10
Blue Racer 6.125% 15/11/2022	1,354,000	1,418,315	0.31	Empresa Nacional Del Pet 4.375% 30/10/2024	1,000,000	1,047,735	0.23
BMC Software Inc 7.25% 01/06/2018	333,000	338,828	0.07	Endeavor Energy Resource 5.75% 30/01/2028	720,000	742,140	0.16
Boxer Parent Co Inc 9% 15/10/2019	549,000	550,784	0.12	Energy Transfer Partners 6.5% 01/02/2042	1,990,000	2,260,473	0.50
Brixmor Operating Part 3.25% 15/09/2023	1,860,000	1,824,642	0.40	Enova International Inc 9.75% 01/06/2021	1,125,000	1,195,312	0.26
Brookfield Finance LLC 4% 01/04/2024	2,460,000	2,550,085	0.56	Ensemble S Merger Inc 9% 30/09/2023	1,299,000	1,380,188	0.30
Burger King New Red Finance 4.625% 15/01/2022	1,218,000	1,249,972	0.28	Entergy Corp 2.95% 01/09/2026	2,000,000	1,949,573	0.43

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



## Schedule of Investments and Other Net Assets as at 31 December 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>			
Envision Healthcare Corp 5.625% 15/07/2022	720,000	730,800	0.16	Koc Holding AS 3.5% 24/04/2020	1,000,000	1,003,280	0.22
Equate Petrochemical BV 4.25% 03/11/2026	1,067,000	1,089,588	0.24	Majapahit Holding BV 7.875% 29/06/2037	572,000	774,374	0.17
Everi Payments Inc 7.5% 15/12/2025	175,000	173,906	0.04	Manitowoc Foodservice Inc 9.5% 15/02/2024	890,000	1,017,938	0.22
Exela Intermed 10% 15/07/2023	710,000	694,025	0.15	Marriott International Inc 2.3% 15/01/2022	1,245,000	1,223,483	0.27
Fibria Overseas Finance 5.25% 12/05/2024	790,000	848,780	0.19	MHGE Parent LLC 8.5% 01/08/2019	884,000	883,735	0.19
Fidelity National Inform 2.25% 15/08/2021	861,000	847,213	0.19	MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	1,100,000	1,242,494	0.27
First American Financial 4.6% 15/11/2024	2,190,000	2,269,948	0.50	Molson Coors Brewing Co 4.2% 15/07/2046	969,000	991,519	0.22
First Tennessee Bank 2.95% 01/12/2019	2,488,000	2,505,666	0.55	Multi Color Corp 6.125% 01/12/2022	1,415,000	1,483,981	0.33
General Motors Financial 5.25% 01/03/2026	1,800,000	1,982,529	0.44	National Cinemedia LLC 6% 15/04/2022	900,000	915,750	0.20
Genesis Energy LP/Fin 6.5% 01/10/2025	933,000	951,660	0.21	Newell Brands Inc 5.5% 01/04/2046	960,000	1,147,219	0.25
Gfl Environmental Inc 9.875% 01/02/2021	680,000	718,250	0.16	News America Inc 6.15% 01/03/2037	1,290,000	1,694,643	0.37
Gold Fields Orogen Hold 4.875% 07/10/2020	1,600,000	1,641,760	0.36	Noble Energy Inc 3.85% 15/01/2028	2,000,000	2,010,176	0.44
Greatbatch Ltd 9.125% 01/11/2023	1,008,000	1,096,200	0.24	Nufarm Australia Ltd 6.375% 15/10/2019	1,797,000	1,830,694	0.40
Greystar Real Estate 5.75% 01/12/2025	655,000	676,288	0.15	Office Cherifien 5.625% 25/04/2024	1,500,000	1,609,590	0.35
HCA Holdings Inc 7.69% 15/06/2025	787,000	895,212	0.20	Omnicom Group Inc 4.45% 15/08/2020	1,395,000	1,464,324	0.32
Hrvatska Elektroprivreda 5.875% 23/10/2022	1,500,000	1,665,068	0.37	Ope Kag Finance 7.875% 31/07/2023	1,618,000	1,682,720	0.37
Ht Global It Solutions 7% 14/07/2021	658,000	694,217	0.15	Parsley Energy LLC/Finance 5.625% 15/10/2027	437,000	447,925	0.10
Hub Holdings 8.125% 15/07/2019	765,000	766,912	0.17	Pbf Logistics LP Finance 6.875% 15/05/2023	1,165,000	1,205,775	0.27
Inception Mrgr/Rackspace 8.625% 15/11/2024	339,000	362,730	0.08	Penske Truck Leasing 3.2% 15/07/2020	2,345,000	2,381,375	0.52
Intelsat Luxembourg SA 8.125% 01/06/2023	363,000	190,121	0.04	People's United Financial Inc 3.65% 06/12/2022	2,495,000	2,557,453	0.56
Intrepid Aviation Group 6.875% 15/02/2019	1,375,000	1,371,562	0.30	Petrobras Global Finance 6.125% 17/01/2022	1,600,000	1,700,896	0.37
Inventiv Group Hldgs Inc 7.5% 01/10/2024	507,000	550,095	0.12	Pioneer Holding/Finance 9% 01/11/2022	280,000	290,150	0.06
Jaguar Holding Co 6.375% 01/08/2023	1,524,000	1,543,050	0.34	Polaris Intermediate 8.5% 01/12/2022	1,086,000	1,129,440	0.25
JP Morgan Chase Bank 3.625% 01/12/2027	1,870,000	1,893,984	0.42	Pq Corp 5.75% 15/12/2025	382,000	389,640	0.09
Kazmunaygas National Co 4.75% 19/04/2027	1,730,000	1,827,330	0.40	Precision Drilling Corp 7.75% 15/12/2023	248,000	261,640	0.06
				Quintiles Ims Inc 4.875% 15/05/2023	707,000	731,745	0.16

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Rayonier AM Prod Inc 5.5% 01/06/2024	905,000	906,131	0.20	Univar USA Inc 6.75% 15/07/2023	700,000	735,000	0.16
Republic Services Inc 3.375% 15/11/2027	360,000	363,433	0.08	Valeant Pharmaceuticals 9% 15/12/2025	730,000	762,631	0.17
Rite Aid Corp 6.125% 01/04/2023	400,000	362,500	0.08	Verizon Communications 5.012% 21/08/2054	1,138,000	1,172,232	0.26
Rite Aid Corp 6.75% 15/06/2021	350,000	350,000	0.08	Vimpelcom Holdings 0.01% 16/06/2024	1,650,000	1,677,225	0.37
Rpm International Inc 4.25% 15/01/2048	929,000	927,484	0.20	Volcan Cia Minera Saa Cm 5.375% 02/02/2022	1,300,000	1,363,408	0.30
Rsp Permian Inc 6.625% 01/10/2022	1,312,000	1,379,240	0.30	Wells Fargo & Company 3.069% 24/01/2023	1,600,000	1,612,925	0.36
Sanchez Energy Corp 6.125% 15/01/2023	750,000	637,500	0.14	Wells Fargo & Company 3.5% 08/03/2022	1,300,000	1,343,110	0.30
Shape Technologies 7.625% 01/02/2020	1,546,000	1,584,650	0.35	Whiting Petroleum Corp 5% 15/03/2019	433,000	444,583	0.10
Solera LLC / Solera Finance 10.5% 01/03/2024	725,000	819,236	0.18	Windstream Services LLC 7.75% 15/10/2020	106,000	90,100	0.02
Southern Star Cent 5.125% 15/07/2022	1,640,000	1,705,600	0.38	Windstream Srvc / Fin 8.625% 31/10/2025	421,000	407,318	0.09
SPL Logistics Escrow LLC 8.875% 01/08/2020	725,000	590,875	0.13	Ypf Sociedad Anonima 8.5% 23/03/2021	1,200,000	1,357,206	0.30
Sprint Corp 7.875% 15/09/2023	1,223,000	1,305,552	0.29	Ziggo Secured Finance Bv 5.5% 15/01/2027	815,000	810,925	0.18
Staples Inc 8.5% 15/09/2025	729,000	676,148	0.15			<b>157,731,769</b>	<b>34.75</b>
Stearns Holdings Inc 9.375% 15/08/2020	1,850,000	1,928,625	0.42	<b>EUR Governments and Supranational Bonds</b>			
Sterigenics Nordion Hold 6.5% 15/05/2023	194,000	202,730	0.04	France (Republic of) 0.25% 25/11/2026	10,000,000	11,708,943	2.58
Sterigenics Nordion Topc 8.125% 01/11/2021	1,465,000	1,483,312	0.33	France (Republic of) 1.3% 25/07/2019	1,297,512	1,636,018	0.36
Summit Midstream Holdings 5.5% 15/08/2022	675,000	678,375	0.15	Germany (Fed Rep) 0% 15/08/2026	6,000,000	7,033,435	1.55
Surgery Center Holdings 6.75% 01/07/2025	765,000	726,750	0.16	Germany (Fed Rep) 0.75% 15/04/2018	433,352	520,060	0.11
T Mobile USA Inc 6% 01/03/2023	835,000	876,332	0.19	Italy (Republic of) 2.25% 01/09/2036	6,000,000	6,653,490	1.47
Talen Energy Supply LLC 4.6% 15/12/2021	379,000	348,680	0.08	Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	1,000,000	1,277,808	0.28
Team Health Holdings Inc 6.375% 01/02/2025	967,000	867,882	0.19			<b>28,829,754</b>	<b>6.35</b>
Tenet Healthcare Corp 7.5% 01/01/2022	1,261,000	1,328,779	0.29				
Titlemax Finance LLC 8.5% 15/09/2018	692,000	636,640	0.14				
Total System Services Inc 3.8% 01/04/2021	1,828,000	1,875,028	0.41				
Triumph Group Inc 7.75% 15/08/2025	347,000	369,121	0.08				
Unisys Corp 10.75% 15/04/2022	765,000	858,712	0.19				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Governments and Supranational Bonds</b>				<b>USD Governments and Supranational Bonds (continued)</b>			
UK Government Bond 5% 07/03/2018	1,059,000	1,444,667	0.32	United States Treasury Notes 2.5% 15/02/2046	10,000,000	9,518,750	2.10
UK Government Bond 5% 07/03/2025	2,500,000	4,333,923	0.95	United States Treasury Notes 3% 15/05/2047	15,000,000	15,773,730	3.48
UK Treasury Stock 0.125% 22/03/2026	8,528,240	13,591,700	3.00	United States Treasury Notes 4.5% 15/02/2036	15,000,000	19,315,722	4.26
UK Treasury Stock 3.75% 07/09/2020	2,475,000	3,639,973	0.80			<b>124,531,293</b>	<b>27.43</b>
UK Treasury Stock 4.75% 07/12/2038	2,000,000	4,149,885	0.91	<b>GBP Mortgage and Asset Backed Securities</b>			
		<b>27,160,148</b>	<b>5.98</b>	Brunel Resid Mtge Securitisation 0.594% 13/01/2039	3,000,000	4,001,576	0.88
<b>USD Governments and Supranational Bonds</b>						<b>4,001,576</b>	<b>0.88</b>
Côte d'Ivoire (Republic of) 6.375% 03/03/2028	1,710,000	1,813,600	0.40	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Dominican Republic 6.875% 29/01/2026	1,823,000	2,093,451	0.46			<b>429,696,400</b>	<b>94.65</b>
Georgia (Republic of) 6.875% 12/04/2021	1,110,000	1,247,063	0.27	<b>Total Investment in Securities</b>			
Honduras (Republic of) 6.25% 19/01/2027	255,000	273,417	0.06			<b>429,696,400</b>	<b>94.65</b>
Honduras (Republic of) 7.5% 15/03/2024	1,150,000	1,290,576	0.28	Cash and cash equivalent		23,223,063	5.12
Hungary (Republic of) 5.375% 25/03/2024	1,900,000	2,153,536	0.47	Bank overdraft		(2,437)	0.00
Indonesia (Republic of) 8.5% 12/10/2035	693,000	1,040,172	0.23	Other Net Assets		1,087,941	0.23
Iraq (Republic of) 6.75% 09/03/2023	870,000	891,611	0.20	<b>TOTAL NET ASSETS</b>			
Kenya (Republic of) 6.875% 24/06/2024	1,500,000	1,600,838	0.35			<b>454,004,967</b>	<b>100.00</b>
Paraguay (Republic of) 4.625% 25/01/2023	2,000,000	2,107,400	0.46				
Senegal (Republic of) 6.25% 23/05/2033	2,000,000	2,112,840	0.47				
Serbia (Republic of) 7.25% 28/09/2021	1,480,000	1,694,533	0.37				
United States Treasury Notes 0.125% 15/04/2018	7,469,630	7,462,676	1.64				
United States Treasury Notes 0.25% 15/01/2025	6,248,580	6,195,262	1.36				
United States Treasury Notes 0.625% 15/01/2026	8,304,960	8,441,215	1.86				
United States Treasury Notes 1.25% 31/08/2019	20,000,000	19,798,437	4.37				
United States Treasury Notes 1.75% 15/05/2022	8,517,000	8,380,761	1.85				
United States Treasury Notes 2.125% 15/05/2025	11,500,000	11,325,703	2.49				

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	39.70
Financial Services	14.84
Industry	11.88
Banks	6.34
Energy and Water Supply	3.13
Communications	2.87
Real Estate	1.86
Electrical Appliances and Components	1.77
Insurance	1.67
Metals and Mining	1.37
Oil and Gas	1.35
Media	1.34
Food and Beverages	1.16
Mortgage and Asset Backed Securities	1.16
Commercial Services and Supplies	0.88
Technology	0.80
Consumer, Non-cyclical	0.75
Chemicals	0.35
Healthcare	0.33
Hotels, Restaurants and Leisure	0.30
Building Materials and Products	0.23
Holding Companies	0.22
Retail	0.16
Financial, Investment and Other Diversified Companies	0.15
Pharmaceuticals and Biotechnology	0.04
	<b>94.65</b>

## Classification as at 31 December 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
Argentina	2.64	0.58	2,635,014
Australia	8.52	1.88	8,517,131
Belgium	2.44	0.54	2,442,766
Canada	2.23	0.49	2,229,862
Cayman Islands	1.16	0.26	1,162,665
Chile	2.36	0.52	2,360,250
Croatia	1.67	0.37	1,665,068
Dominican Republic	2.09	0.46	2,093,451
France	17.64	3.89	17,641,168
Georgia	1.25	0.27	1,247,063
Germany	9.18	2.02	9,184,830
Honduras	1.56	0.34	1,563,993
Hungary	2.15	0.47	2,153,536
Indonesia	1.04	0.23	1,040,172
Iraq	0.89	0.20	891,611
Ireland	1.24	0.27	1,242,494
Italy	8.20	1.81	8,195,077
Ivory Coast	1.81	0.40	1,813,600
Jersey	2.30	0.51	2,304,566
Kazakhstan	1.83	0.40	1,827,330
Kenya	1.60	0.35	1,600,838
Luxembourg	3.19	0.70	3,190,627
Mauritius	0.69	0.15	694,217
Mexico	1.72	0.38	1,718,973
Morocco	1.61	0.35	1,609,590
Panama	1.75	0.39	1,752,065
Paraguay	2.11	0.46	2,107,400
Peru	1.36	0.30	1,363,408
Senegal	2.11	0.47	2,112,840
Serbia	1.69	0.37	1,694,533
Sweden	0.84	0.18	838,465
Switzerland	7.18	1.58	7,177,650
The Netherlands	11.27	2.48	11,269,017
Turkey	1.45	0.32	1,446,393
United Kingdom	78.36	17.27	78,360,562
United States of America	238.91	52.63	238,906,415
Virgin Islands, British	1.64	0.36	1,641,760
Others	24.31	5.35	24,308,567
	<b>453.99</b>	<b>100.00</b>	<b>454,004,967</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Governments and Supranational Bonds (continued)</b>			
<b>AUD Governments and Supranational Bonds</b>				United States Treasury Notes 0.625% 15/01/2026			
Australian Index Linked (Commonwealth) 4% 20/08/2020	310,000	445,401	3.38		788,971	801,915	6.08
		<b>445,401</b>	<b>3.38</b>				
<b>EUR Governments and Supranational Bonds</b>				United States Treasury Notes 1.25% 15/07/2020			
Italy (Republic of) 0.1% 15/05/2022	683,381	840,138	6.37		298,713	308,490	2.34
Italy (Republic of) 3.1% 15/09/2026	270,268	394,262	2.99				
Spain (Kingdom of) 0.3% 30/11/2021	72,394	91,986	0.70				
Spain (Kingdom of) 1.8% 30/11/2024	364,418	505,845	3.83				
		<b>1,832,231</b>	<b>13.89</b>				
<b>MXN Governments and Supranational Bonds</b>				United States Treasury Notes 1.375% 15/01/2020			
United Mexican States 2% 09/06/2022	15,302,834	734,361	5.57		809,883	831,313	6.30
United Mexican States 2.5% 10/12/2020	889,700	44,295	0.34				
United Mexican States 4% 13/06/2019	711,760	36,684	0.28				
		<b>815,340</b>	<b>6.19</b>				
<b>THB Governments and Supranational Bonds</b>				United States Treasury Notes 1.875% 15/07/2019			
Thailand (Kingdom of) 1.2% 14/07/2021	14,426,172	440,571	3.34		554,525	571,879	4.33
		<b>440,571</b>	<b>3.34</b>				
<b>USD Governments and Supranational Bonds</b>				<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
United States Treasury Notes 0.125% 15/04/2019	263,175	262,638	1.99			<b>12,246,522</b>	<b>92.81</b>
United States Treasury Notes 0.125% 15/04/2021	754,551	751,685	5.70				
United States Treasury Notes 0.125% 15/04/2022	2,190,845	2,175,899	16.48				
United States Treasury Notes 0.125% 15/07/2024	997,286	985,880	7.46				
United States Treasury Notes 0.125% 15/07/2026	915,863	895,240	6.78				
United States Treasury Notes 0.25% 15/01/2025	791,487	784,733	5.95				
United States Treasury Notes 0.375% 15/01/2027	204,230	202,839	1.54				
United States Treasury Notes 0.375% 15/07/2027	141,173	140,468	1.06				
				<b>Total Investment in Securities</b>		<b>12,246,522</b>	<b>92.81</b>
				Cash and cash equivalent		713,323	5.41
				Other Net Assets		235,716	1.78
				<b>TOTAL NET ASSETS</b>		<b>13,195,561</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	92.81
	<b>92.81</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.45	3.38	445,401
Italy	1.23	9.35	1,234,400
Mexico	0.82	6.18	815,340
Spain	0.60	4.53	597,831
Thailand	0.44	3.34	440,571
United States of America	8.71	66.03	8,712,979
Others	0.95	7.19	949,039
	<b>13.20</b>	<b>100.00</b>	<b>13,195,561</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>USD Bonds</b>							
Abbott Laboratories 4.9% 30/11/2046	90,000	103,603	0.81	Bank of America Corp FRN 24/04/2023	80,000	81,336	0.63
Agrium Inc 4.125% 15/03/2035	80,000	82,897	0.65	Berkshire Hathaway Energy 6.125% 01/04/2036	100,000	134,055	1.04
Aircastle Ltd 7.625% 15/04/2020	50,000	54,812	0.43	Biogen Inc 3.625% 15/09/2022	100,000	103,747	0.81
Amazon.com Inc 3.875% 22/08/2037	91,000	96,890	0.76	Black Hills Corp 2.5% 11/01/2019	100,000	100,298	0.78
American Equity Investment 5% 15/06/2027	60,000	62,286	0.49	Brandywine Operating Partnership 3.95% 15/11/2027	65,000	64,650	0.50
Anadarko Petroleum Corp 6.45% 15/09/2036	90,000	110,554	0.86	BrightHouse Financial In 4.7% 22/06/2047	97,000	99,347	0.77
Andeavor Logistic Lp/Corp 3.5% 01/12/2022	14,000	13,989	0.11	Brixmor Operating Part 3.25% 15/09/2023	110,000	107,909	0.84
Andeavor Logistic Lp/Corp 6.25% 15/10/2022	3,000	3,187	0.02	Brookfield Finance Inc 4.25% 02/06/2026	105,000	108,562	0.85
Andeavor Logistic Lp/Corp 6.375% 01/05/2024	50,000	54,312	0.42	Burlington Northern Santa Fe 5.15% 01/09/2043	65,000	80,552	0.63
Anheuser Busch Inbev FIN 4.9% 01/02/2046	85,000	98,909	0.77	Carlisle Cos Inc 3.5% 01/12/2024	42,000	42,395	0.33
Anthem Inc 2.5% 21/11/2020	48,000	47,933	0.37	CBL & Associates Ltd 5.95% 15/12/2026	90,000	83,866	0.65
Apple Computer Inc 4.375% 13/05/2045	200,000	225,874	1.77	Celgene Corp 4.35% 15/11/2047	100,000	104,309	0.81
Arch Capital Finance LLC 5.031% 15/12/2046	90,000	105,027	0.82	Centene Corp 5.625% 15/02/2021	55,000	56,650	0.44
Ares Capital Corp 3.875% 15/01/2020	70,000	71,270	0.56	Centerpoint Energy Res 4.1% 01/09/2047	36,000	37,990	0.30
Arrow Electronics Inc 3.25% 08/09/2024	42,000	41,216	0.32	Charter Comm Opt Llc/Cap 5.375% 01/05/2047	110,000	113,206	0.88
AT&T Inc 5.15% 14/02/2050	104,000	105,709	0.82	Cimarex Energy Co 3.9% 15/05/2027	29,000	29,710	0.23
AT&T Inc 5.25% 01/03/2037	120,000	127,297	0.99	Citigroup Inc FRN 01/09/2023	135,000	139,049	1.08
Athene Global Funding 4% 25/01/2022	95,000	98,086	0.76	CNH Industrial Cap LLC 4.375% 05/04/2022	55,000	57,116	0.45
Aviation Capital Group 6.75% 06/04/2021	30,000	33,553	0.26	Coca Cola Co 3.8% 25/11/2025	55,000	55,508	0.43
Aviation Capital Group 7.125% 15/10/2020	25,000	27,883	0.22	Commonwealth Bank Australia 1.75% 07/11/2019	100,000	99,007	0.77
Avnet Inc 4.875% 01/12/2022	80,000	85,139	0.66	CVS Caremark Corp 3.5% 20/07/2022	105,000	107,061	0.83
Axis Specialty Finance Plc 4% 06/12/2027	36,000	36,234	0.28	Darden Restaurants Inc FRN 15/10/2037	100,000	134,404	1.05
Banco Santander SA 4.25% 11/04/2027	200,000	207,735	1.63	Diamond 1 Fin/Diamond 2 5.45% 15/06/2023	100,000	108,188	0.84
Bank of America Corp 3.875% 01/08/2025	150,000	158,380	1.24	Digital Realty Trust LP 3.7% 15/08/2027	69,000	69,642	0.54
Bank of America Corp FRN 20/12/2023	54,000	54,176	0.42	Discovery Communications 3.95% 20/03/2028	59,000	58,807	0.46

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



## Schedule of Investments and Other Net Assets as at 31 December 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>			
Dollar General Corp 3.25% 15/04/2023	105,000	106,539	0.83	Goldman Sachs Group Inc FRN 05/06/2023	40,000	39,775	0.31
Dollar Tree Inc 5.75% 01/03/2023	50,000	52,469	0.41	Guardian Life Global Fund 2.5% 08/05/2022	97,000	96,042	0.75
Dominion Energy Inc 3.9% 01/10/2025	70,000	73,171	0.57	HCA Holdings Inc 6.5% 15/02/2020	55,000	58,438	0.46
Eastman Chemical Company 3.6% 15/08/2022	52,000	53,668	0.42	Howard Hughes Corp 3.5% 01/09/2023	100,000	104,853	0.82
Eastman Chemical Company 4.65% 15/10/2044	25,000	27,377	0.21	HSBC Holdings Plc 3.9% 25/05/2026	200,000	207,650	1.63
Ecolab Inc 3.95% 01/12/2047	93,000	95,481	0.74	Hudson Pacific Properties 3.95% 01/11/2027	40,000	39,874	0.31
Ecolab Inc 5.5% 08/12/2041	12,000	15,078	0.12	Humana Inc 3.15% 01/12/2022	105,000	105,812	0.82
Enable Midstream Partner 4.4% 15/03/2027	55,000	56,031	0.44	Huntsman International L 5.125% 15/11/2022	49,000	52,430	0.41
Enbridge Inc 4.25% 01/12/2026	34,000	35,616	0.28	IHS Markit Ltd 4% 01/03/2026	27,000	27,101	0.21
Energy Transfer Partners 6.5% 01/02/2042	100,000	113,592	0.89	ING Groep NV 3.15% 29/03/2022	200,000	202,592	1.59
Enstar Group Ltd 4.5% 10/03/2022	66,000	67,281	0.52	International Paper Co 5% 15/09/2035	100,000	113,432	0.88
Entergy Corp 2.95% 01/09/2026	80,000	77,983	0.61	JP Morgan Chase & Co 4.5% 24/01/2022	100,000	107,065	0.83
ERAC USA Finance LLC 3.85% 15/11/2024	100,000	103,743	0.81	JP Morgan Chase Bank 2.95% 01/10/2026	65,000	63,919	0.50
Exelon Corp 2.85% 15/06/2020	105,000	106,039	0.83	JP Morgan Chase Bank 3.625% 01/12/2027	51,000	51,654	0.40
Express Scripts Holding Co 4.8% 15/07/2046	55,000	58,739	0.46	JP Morgan Chase Bank 4.625% 10/05/2021	100,000	106,817	0.83
Fidelity National Information Services Inc 3.875% 05/06/2024	78,000	81,532	0.64	Kaiser Foundation Hospital 3.5% 01/04/2022	75,000	77,254	0.60
First American Financial 4.3% 01/02/2023	113,000	116,366	0.91	Kinder Morgan Inc 5.55% 01/06/2045	80,000	87,869	0.68
First Horizon National 3.5% 15/12/2020	82,000	83,794	0.65	KKR Group Finance Co 5.5% 01/02/2043	100,000	116,454	0.91
Ford Motor Company 5.291% 08/12/2046	92,000	100,497	0.78	L Brands Inc 6.625% 01/04/2021	60,000	66,000	0.51
Fortive Corporation 2.35% 15/06/2021	110,000	109,127	0.85	Laboratory Corporation of American Holdings 3.25% 01/09/2024	62,000	62,187	0.48
Gaif Bond Issuer P/L 3.4% 30/09/2026	40,000	39,309	0.31	Lennar Corp 4.5% 15/11/2019	65,000	66,950	0.52
General Motors Financial 5.25% 01/03/2026	100,000	110,141	0.86	Lifepoint Health Inc 5.5% 01/12/2021	55,000	56,306	0.44
Glencore Funding LLC 3.875% 27/10/2027	39,000	38,622	0.30	Macquarie Group Ltd FRN 28/11/2023	116,000	115,193	0.90
GLP Capital LP 4.375% 15/04/2021	55,000	56,650	0.44	Macy's Inc 5.125% 15/01/2042	19,000	17,084	0.13
Goldman Sachs Group Inc 5.25% 27/07/2021	150,000	162,648	1.28	Magellan Health Services 4.4% 22/09/2024	18,000	18,143	0.14

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 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>			
Marriott International Inc 2.3% 15/01/2022	70,000	68,790	0.54	Royal Caribbean Cruises Ltd 5.25% 15/11/2022	60,000	65,961	0.51
McCormick & Company 3.15% 15/08/2024	60,000	60,405	0.47	Rpm International Inc 4.25% 15/01/2048	44,000	43,928	0.34
Molson Coors Brewing Co 4.2% 15/07/2046	105,000	107,440	0.84	Select Income Reit 4.15% 01/02/2022	75,000	75,910	0.59
Morgan Stanley 5.75% 25/01/2021	150,000	163,530	1.28	SES Global Americas Holding 2.5% 25/03/2019	50,000	49,832	0.39
Motiva Enterprises LLC 5.75% 15/01/2020	60,000	63,397	0.49	Shire Acq Inv Ireland Da 3.2% 23/09/2026	110,000	107,756	0.84
Motiva Enterprises LLC 6.85% 15/01/2040	25,000	31,495	0.25	SL Green Operating Partnership 3.25% 15/10/2022	33,000	32,910	0.26
National Fuel Gas Co 3.95% 15/09/2027	40,000	39,921	0.31	Smithfield Foods Inc 4.25% 01/02/2027	16,000	16,449	0.13
National Retail Properties 3.6% 15/12/2026	80,000	79,477	0.62	Southern Cal Edison 4% 01/04/2047	55,000	59,229	0.46
Neuberger Berman Group 4.875% 15/04/2045	90,000	92,120	0.72	SVB Financial Group 5.375% 15/09/2020	60,000	64,167	0.50
Newell Brands Inc 5.5% 01/04/2046	100,000	119,502	0.93	Target Corp 6.35% 01/11/2032	40,000	51,924	0.40
News America Inc 6.15% 01/03/2037	50,000	65,684	0.51	Teachers Insurance Annuity Association 4.9% 15/09/2044	100,000	114,656	0.89
News America Inc 7.3% 30/04/2028	30,000	38,937	0.30	Tesoro Corp 5.375% 01/10/2022	65,000	67,194	0.52
Nisource Finance Corp 5.65% 01/02/2045	50,000	62,848	0.49	Toronto Dominion Bank 1.8% 13/07/2021	75,000	73,482	0.57
Noble Energy Inc 3.85% 15/01/2028	85,000	85,432	0.67	Total System Services Inc 3.8% 01/04/2021	105,000	107,701	0.84
Omnicom Group Inc 3.65% 01/11/2024	105,000	107,905	0.84	Tyson Foods Inc 4.55% 02/06/2047	60,000	65,618	0.51
Oneok Inc 7.5% 01/09/2023	55,000	65,591	0.51	UDR Inc 3.5% 01/07/2027	63,000	63,112	0.49
Oracle Corp 4% 15/11/2047	67,000	71,536	0.56	Vereit Operating Partner 4.875% 01/06/2026	65,000	68,905	0.54
Orange SA 9% 01/03/2031	70,000	105,252	0.82	Verisk Analytics Inc 4% 15/06/2025	105,000	108,749	0.85
Penske Truck Leasing 3.375% 01/02/2022	100,000	101,965	0.79	Verizon Communications 5.012% 21/08/2054	100,000	103,008	0.80
People's United Financial Inc 3.65% 06/12/2022	70,000	71,752	0.56	Verizon Communications 5.15% 15/09/2023	100,000	111,403	0.87
Pitney Bowes Inc 4.7% 01/04/2023	65,000	59,962	0.47	Wells Fargo & Company 3.069% 24/01/2023	105,000	105,848	0.82
Public Service Enterprise 2.65% 15/11/2022	46,000	45,647	0.36				
Qualcomm Inc 2.9% 20/05/2024	43,000	41,990	0.33				
Rabobank Nederland 3.875% 08/02/2022	125,000	131,373	1.02				
Republic Services Inc 3.375% 15/11/2027	17,000	17,162	0.13				
Roper Industries Inc 3.125% 15/11/2022	100,000	101,338	0.79				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Wells Fargo & Company 3.5% 08/03/2022	150,000	154,974	1.21
Westrock Co 3% 15/09/2024	46,000	45,661	0.36
WPP Finance SA 3.625% 07/09/2022	65,000	67,042	0.52
		<b>12,112,572</b>	<b>94.41</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>12,112,572</b>	<b>94.41</b>
<b>Total Investment in Securities</b>			
		<b>12,112,572</b>	<b>94.41</b>
Cash and cash equivalent		393,762	3.07
Other Net Assets		323,932	2.52
<b>TOTAL NET ASSETS</b>		<b>12,830,266</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	23.28
Financial Services	20.89
Banks	13.14
Energy and Water Supply	6.63
Communications	6.42
Technology	3.31
Chemicals	2.34
Oil and Gas	2.31
Real Estate	2.27
Healthcare	1.91
Food and Beverages	1.74
Insurance	1.66
Pharmaceuticals and Biotechnology	1.65
Internet, Software and IT Services	1.40
Media	1.35
Financial, Investment and Other Diversified Companies	0.85
Electrical Appliances and Components	0.83
Diversified Services	0.79
Automobiles	0.78
Hotels, Restaurants and Leisure	0.51
Mechanical Engineering and Industrial Equipments	0.22
Retail	0.13
	<b>94.41</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.25	1.98	253,509
Bermuda	0.07	0.52	67,281
Canada	0.30	2.34	300,557
France	0.11	0.82	105,252
Ireland	0.11	0.84	107,756
Spain	0.21	1.62	207,735
The Netherlands	0.33	2.60	333,965
United Kingdom	0.34	2.63	338,027
United States of America	10.40	81.06	10,398,490
Others	0.72	5.59	717,694
	<b>12.84</b>	<b>100.00</b>	<b>12,830,266</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>USD Bonds</b>			
Abbott Laboratories 2.35% 22/11/2019	1,100,000	1,101,702	0.46
AerCap Ireland Capital Ltd 3.75% 15/05/2019	2,544,000	2,585,122	1.08
Air Lease Corp 3.375% 15/01/2019	150,000	151,488	0.06
Aircastle Ltd 4.625% 15/12/2018	180,000	183,375	0.08
Aircastle Ltd 7.625% 15/04/2020	975,000	1,068,844	0.45
Allergan Inc 3% 12/03/2020	1,700,000	1,716,166	0.72
American International Group Inc 2.3% 16/07/2019	1,000,000	999,625	0.42
Anadarko Petroleum Corp 4.85% 15/03/2021	1,100,000	1,162,481	0.48
Anadarko Petroleum Corp 8.7% 15/03/2019	1,075,000	1,152,927	0.48
Andeavor Logistic Lp/Corp 6.25% 15/10/2022	373,000	396,208	0.17
Anglo American Capital 4.125% 15/04/2021	2,250,000	2,316,566	0.97
Anthem Inc 2.5% 21/11/2020	1,683,000	1,680,647	0.70
ANZ New Zealand International Ltd 2.2% 17/07/2020	1,000,000	994,642	0.41
ANZ New Zealand International Ltd 2.85% 06/08/2020	1,000,000	1,008,421	0.42
Apache Corp 6.9% 15/09/2018	750,000	773,817	0.32
Ares Capital Corp 3.875% 15/01/2020	1,800,000	1,832,658	0.76
Assoc Banc Corp 2.75% 15/11/2019	1,400,000	1,405,364	0.59
AT&T Inc 5.8% 15/02/2019	1,500,000	1,557,024	0.65
AT&T Inc FRN 14/02/2023	2,500,000	2,521,295	1.05
Athene Global Funding 2.75% 20/04/2020	2,503,000	2,505,093	1.04
Aviation Capital Group 6.75% 06/04/2021	600,000	671,066	0.28
Aviation Capital Group 7.125% 15/10/2020	1,850,000	2,063,330	0.86
Avnet Inc 3.75% 01/12/2021	1,300,000	1,319,868	0.55
Avnet Inc 5.875% 15/06/2020	1,000,000	1,066,156	0.44
Banco Santander SA FRN 11/04/2022	2,000,000	2,054,366	0.86
Bank of America Corp 2.151% 09/11/2020	1,850,000	1,842,793	0.77

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Bank of America Corp FRN 21/07/2021	1,500,000	1,497,925	0.62
Bank of America Corp FRN 24/04/2023	2,000,000	2,033,400	0.85
Banque Fédérative du Crédit Mutuel 2.2% 20/07/2020	1,700,000	1,689,715	0.70
Barclays Bank Plc 2.75% 08/11/2019	1,000,000	1,002,718	0.42
Barclays Bank Plc 2.875% 08/06/2020	500,000	502,064	0.21
Barclays Bank Plc 3.2% 10/08/2021	1,000,000	1,006,613	0.42
BB&T Corp FRN 01/04/2022	1,500,000	1,512,236	0.63
BHP Billiton Finance USA Ltd FRN 19/10/2075	1,950,000	2,116,725	0.88
Black Hills Corp 2.5% 11/01/2019	2,000,000	2,005,955	0.84
BNP Paribas SA 2.95% 23/05/2022	1,600,000	1,605,122	0.67
BNZ International Funding London 2.4% 21/02/2020	1,422,000	1,420,844	0.59
Boardwalk Pipelines LLC 5.75% 15/09/2019	1,100,000	1,153,473	0.48
BPCE SA 2.25% 27/01/2020	1,150,000	1,148,012	0.48
BPCE SA FRN 22/05/2022	1,000,000	1,015,206	0.42
Broadridge Financial Solutions Inc 3.95% 01/09/2020	1,200,000	1,244,403	0.52
Bunge Limited Finance Co 8.5% 15/06/2019	1,700,000	1,842,204	0.77
Capital One Na 1.85% 13/09/2019	1,195,000	1,183,966	0.49
CBS Corp 2.3% 15/08/2019	1,000,000	999,695	0.42
Centene Corp 5.625% 15/02/2021	1,050,000	1,081,500	0.45
Charter Comm Opt LLC/Cap 3.579% 23/07/2020	1,850,000	1,885,596	0.79
CIT Group Inc 3.875% 19/02/2019	900,000	911,250	0.38
Citigroup Inc 2.4% 18/02/2020	2,000,000	1,998,688	0.83
Citigroup Inc FRN 01/09/2023	1,000,000	1,029,992	0.43
Citizens Bank 2.25% 02/03/2020	750,000	746,820	0.31
Citizens Bank 2.3% 03/12/2018	750,000	750,667	0.31
Citizens Bank 2.5% 14/03/2019	634,000	635,675	0.27

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
CNA Financial Corp 5.875% 15/08/2020	1,000,000	1,082,333	0.45	Enterprise Products Operating 6.65% 15/04/2018	538,000	545,026	0.23
CNH Industrial Capital 4.875% 01/04/2021	1,000,000	1,052,500	0.44	ERAC USA Finance LLC 4.5% 16/08/2021	924,000	975,355	0.41
Columbia Pipeline Group 2.45% 01/06/2018	1,000,000	1,000,693	0.42	Exelon Corp 2.95% 15/01/2020	2,073,000	2,095,081	0.87
Commonwealth Bank Australia 1.75% 07/11/2019	2,000,000	1,980,132	0.83	Fidelity National Inform 2.85% 15/10/2018	750,000	754,698	0.31
Cooperatieve Rabobank Ua 4.75% 15/01/2020	1,200,000	1,258,253	0.52	Fifth Third Bank 2.2% 30/10/2020	2,200,000	2,187,333	0.91
Credit Agricole London FRN 10/01/2022	1,500,000	1,537,408	0.64	First Tennessee Bank 2.95% 01/12/2019	2,250,000	2,265,976	0.95
Crédit Suisse Group Ltd 2.75% 26/03/2020	1,550,000	1,556,881	0.65	Ford Motor Credit Co LLC 2.459% 27/03/2020	1,000,000	997,326	0.42
D.R. Horton Inc 2.55% 01/12/2020	2,000,000	1,998,404	0.83	Ford Motor Credit Co LLC FRN 28/03/2022	2,000,000	2,034,483	0.85
Daimler Finance North America LLC 2.25% 31/07/2019	1,200,000	1,202,475	0.50	Fortive Corporation 1.8% 15/06/2019	750,000	744,851	0.31
Danone SA 1.691% 30/10/2019	1,000,000	988,415	0.41	Fresenius Med Care II 5.625% 31/07/2019	1,400,000	1,465,089	0.61
Delta Air Lines 4.95% 23/11/2020	73,728	75,697	0.03	General Motors Financial 2.4% 09/05/2019	2,419,000	2,420,386	1.01
Diamond 1 Fin/Diamond 2 3.48% 01/06/2019	2,400,000	2,430,900	1.01	General Motors Financial Co 3.2% 06/07/2021	1,500,000	1,515,863	0.63
Discovery Communications 2.2% 20/09/2019	1,320,000	1,314,450	0.55	Georgia Pacific LLC 5.4% 01/11/2020	1,300,000	1,402,627	0.59
Dollar General Corp 1.875% 15/04/2018	1,000,000	999,492	0.42	Glencore Finance Canada 4.95% 15/11/2021	1,000,000	1,067,962	0.45
Dollar Tree Inc 5.75% 01/03/2023	1,300,000	1,364,188	0.57	GLP Capital LP 4.375% 15/04/2021	1,000,000	1,030,000	0.43
Dominion Energy Inc 1.5% 01/07/2020	2,000,000	2,002,038	0.84	Goldman Sachs Group Inc 2.625% 31/01/2019	500,000	502,293	0.21
Duke Realty LP 3.875% 15/02/2021	555,000	573,990	0.24	Goldman Sachs Group Inc 7.5% 15/02/2019	1,500,000	1,585,682	0.66
Eastman Chemical Co 2.7% 15/01/2020	1,049,000	1,056,264	0.44	Goldman Sachs Group Inc FRN 31/10/2022	2,000,000	1,995,345	0.83
Emd Finance LLC 2.4% 19/03/2020	305,000	304,495	0.13	HCA Holdings Inc 3.75% 15/03/2019	650,000	657,312	0.27
Enable Midstream Partner 2.4% 15/05/2019	1,723,000	1,713,686	0.71	HCA Holdings Inc 6.5% 15/02/2020	550,000	584,375	0.24
Enable Oklahoma Intrastr 6.25% 15/03/2020	150,000	157,671	0.07	Healthcare Trust of Amer 3.375% 15/07/2021	1,500,000	1,528,936	0.64
Energy Transfer Partners 2.5% 15/06/2018	1,000,000	1,001,602	0.42	HSBC USA Inc 2.375% 13/11/2019	1,000,000	1,001,432	0.42
Energy Transfer Partners 4.15% 01/10/2020	1,000,000	1,033,276	0.43	Hughes Satellite Systems 6.5% 15/06/2019	635,000	665,956	0.28
Energy Transfer Partners 9.7% 15/03/2019	274,000	296,633	0.12	Humana Inc 2.5% 15/12/2020	2,000,000	1,999,880	0.83
Enstar Group Ltd 4.5% 10/03/2022	1,100,000	1,121,349	0.47	Huntsman International L 4.875% 15/11/2020	1,178,000	1,229,538	0.51

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Indiana Michigan Power Co 7% 15/03/2019	409,000	431,341	0.18
ING Groep NV FRN 29/03/2022	2,000,000	2,039,568	0.85
Intesa Sanpaolo SpA 3.875% 16/01/2018	395,000	395,268	0.16
JP Morgan Chase & Co 2.55% 29/10/2020	1,500,000	1,505,005	0.63
JP Morgan Chase Bank FRN 24/10/2023	2,520,000	2,587,263	1.08
Key Bank 2.25% 16/03/2020	1,000,000	997,388	0.42
Kinder Morgan Energy Partners Ltd 5.8% 01/03/2021	1,000,000	1,085,643	0.45
Kinder Morgan Energy Partners Ltd 6.5% 01/04/2020	1,000,000	1,079,291	0.45
L Brands Inc 7% 01/05/2020	750,000	821,250	0.34
Laboratory Corporation of American Holdings 2.5% 01/11/2018	1,000,000	1,003,273	0.42
Lennar Corp 4.5% 15/11/2019	300,000	309,000	0.13
Lifepoint Health Inc 5.5% 01/12/2021	1,200,000	1,228,500	0.51
Lincoln National Corp 8.75% 01/07/2019	1,200,000	1,310,683	0.55
Macquarie Bank Ltd 2.35% 15/01/2019	1,000,000	1,000,390	0.42
Macquarie Group Ltd 7.625% 13/08/2019	519,000	559,898	0.23
Macy's Inc 3.45% 15/01/2021	1,400,000	1,409,111	0.59
Manuf & Traders Trust Co 2.1% 06/02/2020	995,000	992,019	0.41
Manulife Financial Corp 4.9% 17/09/2020	1,600,000	1,694,244	0.71
Marriott International 3% 01/03/2019	1,000,000	1,007,044	0.42
Marriott International 6.75% 15/05/2018	500,000	508,776	0.21
Martin Marietta Material FRN 20/12/2019	2,000,000	2,003,834	0.84
Masco Corp 3.5% 01/04/2021	1,900,000	1,939,235	0.81
Masco Corp 7.125% 15/03/2020	142,000	155,551	0.06
Maxim Integrated Product 2.5% 15/11/2018	1,300,000	1,304,912	0.54
Met Life Global Funding I 2.05% 12/06/2020	1,600,000	1,588,952	0.66

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Morgan Stanley 2.45% 01/02/2019	1,200,000	1,203,358	0.50
Morgan Stanley 5.5% 26/01/2020	1,000,000	1,060,227	0.44
Morgan Stanley FRN 20/01/2022	1,500,000	1,525,481	0.64
Motiva Enterprises LLC 5.75% 15/01/2020	2,540,000	2,683,808	1.13
Newell Brands Inc 2.6% 29/03/2019	1,000,000	1,003,720	0.42
News America Inc 6.9% 01/03/2019	1,138,000	1,198,117	0.50
Noble Energy Inc 4.15% 15/12/2021	1,316,000	1,372,472	0.57
Nordea Bank AB 2.375% 04/04/2019	965,000	967,433	0.40
Nordea Bank AB 2.5% 17/09/2020	1,000,000	1,001,522	0.42
Northwest Air 2007 7.027% 01/05/2021	38,924	41,923	0.02
NXP Funding LLC 3.75% 01/06/2018	650,000	655,525	0.27
Omnicom Group Inc 6.25% 15/07/2019	1,400,000	1,480,592	0.62
Orange SA 2.75% 06/02/2019	47,000	47,272	0.02
Penske Truck Leasing 3.2% 15/07/2020	1,300,000	1,320,165	0.55
Penske Truck Leasing 3.375% 15/03/2018	1,000,000	1,003,032	0.42
Pentair Finance SA 2.9% 15/09/2018	491,000	493,017	0.21
Pitney Bowes Inc 3.625% 15/09/2020	750,000	746,250	0.31
Pricoa Global Funding 1 2.55% 24/11/2020	1,000,000	1,003,842	0.42
Progress Energy Inc 4.875% 01/12/2019	1,086,000	1,136,457	0.47
Quest Diagnostics Inc 2.7% 01/04/2019	1,000,000	1,005,773	0.42
Realty Income Corp 5.75% 15/01/2021	700,000	758,439	0.32
Regions Bank 2.25% 14/09/2018	1,250,000	1,251,553	0.52
Royal Caribbean Cruises Ltd 2.65% 28/11/2020	2,000,000	1,999,906	0.83
Select Income Reit 3.6% 01/02/2020	2,650,000	2,667,711	1.12
Senior Housing Propertie 3.25% 01/05/2019	1,000,000	1,005,609	0.42

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
SES Global Americas Holding 2.5% 25/03/2019	1,872,000	1,865,707	0.78	Viacom Inc 2.75% 15/12/2019	427,000	426,560	0.18
Shire Acq Inv Ireland Da 1.9% 23/09/2019	2,000,000	1,982,727	0.83	WEA Finance LLC 2.7% 17/09/2019	1,100,000	1,106,376	0.46
SI Green Realty Corp 7.75% 15/03/2020	571,000	628,589	0.26	Wells Fargo & Company 2.5% 04/03/2021	2,500,000	2,499,992	1.04
Smithfield Foods Inc 2.7% 31/01/2020	2,508,000	2,494,129	1.04	Wells Fargo & Company 2.55% 07/12/2020	500,000	502,237	0.21
Standard Chartered Plc 3.05% 15/01/2021	1,500,000	1,513,980	0.63	Westpac Banking Corp 1.6% 19/08/2019	1,000,000	989,849	0.41
Sumitomo Mitsui Trust Bank 2.05% 06/03/2019	2,000,000	1,995,164	0.83	WPP Finance SA 4.75% 21/11/2021	1,500,000	1,608,535	0.67
Suncor Energy Inc 9.25% 15/10/2021	628,000	771,178	0.32	ZF NA Capital 4% 29/04/2020	560,000	582,260	0.24
SVB Financial Group 5.375% 15/09/2020	1,739,000	1,859,770	0.78			<b>231,866,679</b>	<b>96.71</b>
Svenska Handelsbanken AB 1.95% 08/09/2020	784,000	775,914	0.32	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>231,866,679</b>	<b>96.71</b>
Swedbank AB FRN 14/03/2022	1,200,000	1,212,310	0.51				
Telefonica Emisiones SAU 5.462% 16/02/2021	1,300,000	1,407,239	0.59	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Tesoro Corp 5.375% 01/10/2022	725,000	749,469	0.31	<b>USD Bonds</b>			
Tesoro Logistics LP/Corp 5.5% 15/10/2019	210,000	218,247	0.09	Sky Plc 9.5% 15/11/2018	800,000	849,811	0.35
Time Warner Inc 4.875% 15/03/2020	750,000	789,603	0.33			<b>849,811</b>	<b>0.35</b>
Total System Services Inc 2.375% 01/06/2018	1,300,000	1,300,523	0.54	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>849,811</b>	<b>0.35</b>
Total System Services Inc 3.8% 01/04/2021	700,000	718,009	0.30	<b>Total Investment in Securities</b>		<b>232,716,490</b>	<b>97.06</b>
Transcanada Pipelines 6.5% 15/08/2018	750,000	770,337	0.32	Cash and cash equivalent		2,145,138	0.89
Transcanada Pipelines 7.125% 15/01/2019	750,000	786,746	0.33	Other Net Assets		4,894,855	2.05
UBS AG London 2.2% 08/06/2020	2,000,000	1,988,374	0.83	<b>TOTAL NET ASSETS</b>		<b>239,756,483</b>	<b>100.00</b>
UDR Inc 3.7% 01/10/2020	1,700,000	1,746,276	0.73				
Valero Energy Corp 9.375% 15/03/2019	860,000	931,686	0.39				
Vereit Operating Partner 3% 06/02/2019	1,550,000	1,557,866	0.65				
Verisk Analytics Inc 4.875% 15/01/2019	2,171,000	2,223,646	0.93				
Verizon Communications 3% 01/11/2021	1,200,000	1,214,466	0.51				
Verizon Communications FRN 16/03/2022	2,500,000	2,550,734	1.06				

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

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

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



## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	33.02
Industry	27.03
Banks	15.07
Energy and Water Supply	6.18
Communications	4.74
Oil and Gas	1.85
Food and Beverages	1.18
Electrical Appliances and Components	0.87
Mechanical Engineering and Industrial Equipments	0.86
Building Materials and Products	0.84
Hotels, Restaurants and Leisure	0.83
Pharmaceuticals and Biotechnology	0.83
Chemicals	0.51
Healthcare	0.51
Automobiles	0.50
Metals and Mining	0.45
Insurance	0.42
Media	0.35
Entertainment	0.33
Real Estate	0.32
Semiconductor Equipment and Products	0.27
Traffic and Transportation	0.08
Mortgage and Asset Backed Securities	0.02
	<b>97.06</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	6.65	2.77	6,646,994
Bermuda	1.12	0.47	1,121,349
Canada	5.09	2.12	5,090,467
France	6.49	2.71	6,493,742
Guernsey Island	1.56	0.65	1,556,881
Ireland	4.57	1.91	4,567,849
Italy	0.40	0.16	395,268
Japan	2.00	0.83	1,995,164
Luxembourg	2.21	0.92	2,209,183
Spain	3.46	1.44	3,461,605
Sweden	3.96	1.65	3,957,179
The Netherlands	3.95	1.65	3,953,346
United Kingdom	15.75	6.57	15,749,976
United States of America	175.52	73.21	175,517,487
Others	7.04	2.94	7,039,993
	<b>239.77</b>	<b>100.00</b>	<b>239,756,483</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>							
Aegis Merger Inc 10.25% 15/02/2023	1,105,000	1,210,086	0.52	Crownrock LP/Crownrock F 5.625% 15/10/2025	1,328,000	1,337,960	0.58
Altice Financing SA 7.5% 15/05/2026	2,124,000	2,267,370	0.98	Cumberland Farms 6.75% 01/05/2025	197,000	209,312	0.09
AMC Entertainment Holding 6.125% 15/05/2027	450,000	448,875	0.19	Curo Financial Technolog 12% 01/03/2022	3,140,000	3,469,700	1.50
American Greetings Corp 7.875% 15/02/2025	1,856,000	2,013,760	0.87	Curo Financial Technolog 12% 01/03/2022	1,201,000	1,309,090	0.56
American Midstream Ptr/F 8.5% 15/12/2021	4,600,000	4,749,501	2.04	DAE Funding LLC 5% 01/08/2024	598,000	592,020	0.26
American Tire Distributo 10.25% 01/03/2022	4,360,000	4,512,600	1.95	Delek Logistics Partners 6.75% 15/05/2025	3,325,000	3,374,875	1.46
ArcelorMittal FRN 15/10/2039	455,000	584,675	0.25	Digicel Group Ltd 8.25% 30/09/2020	4,001,000	3,946,146	1.70
Ascend Learning LLC 6.875% 01/08/2025	656,000	678,960	0.29	Eagle Holding Co II LLC 7.625% 15/05/2022	4,235,000	4,287,938	1.85
BCP Singapore 8% 15/04/2021	2,186,000	2,317,160	1.00	Endeavor Energy Resource 5.75% 30/01/2028	2,000,000	2,061,500	0.89
BI-LO LLC 9.25% 15/02/2019	2,500,000	2,393,750	1.03	Endo Ltd Finc 7.25% 15/01/2022	2,585,000	2,248,950	0.97
Blue Racer 6.125% 15/11/2022	1,680,000	1,759,800	0.76	Enova International Inc 8.5% 01/09/2024	4,235,000	4,362,050	1.88
BMC Software Inc 7.25% 01/06/2018	1,327,000	1,350,222	0.58	Ensemble S Merger Inc 9% 30/09/2023	3,293,000	3,498,812	1.51
Bombardier Inc 7.5% 01/12/2024	814,000	828,245	0.36	Everi Payments Inc 7.5% 15/12/2025	4,308,000	4,281,075	1.85
Boxer Parent Co Inc 9% 15/10/2019	825,000	827,681	0.36	Exela Intermed 10% 15/07/2023	4,165,000	4,071,288	1.76
BWAY Holding Co 7.25% 15/04/2025	1,388,000	1,436,580	0.62	Fresh Market Inc 9.75% 01/05/2023	2,631,000	1,660,819	0.72
Calumet Specialty Prod 7.625% 15/01/2022	2,060,000	2,072,875	0.89	Genesis Energy LP/Fin 6.5% 01/10/2025	1,323,000	1,349,460	0.58
Centurylink Inc 6.875% 15/01/2028	1,250,000	1,137,500	0.49	Genesis Energy LP/Genesi 6% 15/05/2023	914,000	929,995	0.40
Cequel Com Holding 6.375% 15/09/2020	1,050,000	1,068,375	0.46	Greatbatch Ltd 9.125% 01/11/2023	1,685,000	1,832,438	0.79
Change Health 5.75% 01/03/2025	606,000	608,272	0.26	Greystar Real Estate 5.75% 01/12/2025	758,000	782,635	0.34
Cincinnati Bell Inc 7% 15/07/2024	4,613,000	4,589,935	1.98	GTT Communications Inc 7.875% 31/12/2024	1,534,000	1,622,205	0.70
Clearwater Seafoods Inc 6.875% 01/05/2025	318,000	320,385	0.14	Gulfport Energy Corp 6.375% 15/01/2026	486,000	488,430	0.21
CORE + MAIN LP 6.125% 15/08/2025	237,000	241,148	0.10	HCA Holdings Inc 7.69% 15/06/2025	410,000	466,375	0.20
Crestwood Midstream Part 6.25% 01/04/2023	1,307,000	1,364,769	0.59	Hub Holdings 8.125% 15/07/2019	2,023,000	2,028,058	0.87
Crestwood Midstream Part LP 5.75% 01/04/2025	320,000	331,600	0.14	Icahn Enterprises Fin 6.25% 01/02/2022	293,000	300,325	0.13
				Inception Mrgr/Rackspace 8.625% 15/11/2024	2,829,000	3,027,030	1.31

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Intelsat Jackson Holding 7.25% 15/10/2020	4,895,000	4,625,775	1.99	RegionalCare Hospital Partners 8.25% 01/05/2023	2,004,000	2,124,240	0.92
Intrepid Aviation Group 6.875% 15/02/2019	3,587,000	3,578,032	1.54	Rite Aid Corp 7.7% 15/02/2027	4,229,000	3,615,795	1.56
Inventiv Group Hldgs Inc 7.5% 01/10/2024	888,000	963,480	0.42	Rose Rock Midstream/Fin 5.625% 15/07/2022	890,000	883,325	0.38
Italics Merger Sub 7.125% 15/07/2023	1,394,000	1,432,335	0.62	Rose Rock Midstream/Fin 5.625% 15/11/2023	500,000	490,000	0.21
JBS USA LLC 5.75% 15/06/2025	1,317,000	1,274,198	0.55	Rsp Permian Inc 6.625% 01/10/2022	655,000	688,569	0.30
Lions Gate Entertainment 5.875% 01/11/2024	227,000	240,904	0.10	Sanchez Energy Corp 6.125% 15/01/2023	4,838,000	4,112,300	1.77
LTF Merger Inc 8.5% 15/06/2023	1,438,000	1,529,672	0.66	Shape Technologies 7.625% 01/02/2020	599,000	613,975	0.26
Mattamy Group Corp 6.5% 01/10/2025	467,000	496,188	0.21	Solera LLC / Solera Finance 10.5% 01/03/2024	3,500,000	3,954,930	1.71
McGraw Hill Global 7.875% 15/05/2024	1,745,000	1,729,731	0.75	Southwestern Energy Co 7.75% 01/10/2027	467,000	499,106	0.22
Meg Energy Corp 6.5% 15/01/2025	1,235,000	1,224,194	0.53	SPL Logistics Escrow LLC 8.875% 01/08/2020	1,783,000	1,453,145	0.63
MHGE Parent LLC 8.5% 01/08/2019	2,241,000	2,240,328	0.97	Sprint Cap Corp 8.75% 15/03/2032	1,671,000	1,900,762	0.82
Nufarm Australia Ltd 6.375% 15/10/2019	700,000	713,125	0.31	Sprint Corp 7.625% 15/02/2025	2,000,000	2,100,000	0.91
Ope Kag Finance 7.875% 31/07/2023	4,295,000	4,466,800	1.93	Staples Inc 8.5% 15/09/2025	4,099,000	3,801,822	1.64
Parsley Energy LLC/Finance 5.625% 15/10/2027	433,000	443,825	0.19	Stearns Holdings Inc 9.375% 15/08/2020	2,096,000	2,185,080	0.94
Pbf Logistics LP Finance 6.875% 15/05/2023	1,900,000	1,966,500	0.85	Sterigenics Nordion Topc 8.125% 01/11/2021	4,314,000	4,367,925	1.88
Pbf Logistics LP Finance 6.875% 15/05/2023	1,365,000	1,412,775	0.61	Summit Materials LLC 8.5% 15/04/2022	1,250,000	1,390,625	0.60
Pilgrim S Pride Corp 5.875% 30/09/2027	1,145,000	1,182,212	0.51	Summit Midstream Holdings 5.5% 15/08/2022	1,100,000	1,105,500	0.48
Pioneer Holding/Finance 9% 01/11/2022	3,048,000	3,158,490	1.36	Surgery Center Holdings 6.75% 01/07/2025	4,596,000	4,366,200	1.88
Polaris Intermediate 8.5% 01/12/2022	4,076,000	4,239,040	1.83	Talen Energy Supply LLC 4.6% 15/12/2021	2,186,000	2,011,120	0.87
Post Holdings Inc 5.625% 15/01/2028	489,000	492,203	0.21	Team Health Holdings Inc 6.375% 01/02/2025	4,290,000	3,850,275	1.66
Post Holdings Inc 5.75% 01/03/2027	418,000	426,360	0.18	Tenet Healthcare Corp 6.75% 15/06/2023	3,095,000	3,013,756	1.30
Precision Drilling Corp 7.75% 15/12/2023	1,459,000	1,539,245	0.66	Titlemax Finance LLC 8.5% 15/09/2018	4,135,000	3,804,200	1.64
Prime Secsrvc Brw/Financ 9.25% 15/05/2023	568,000	631,900	0.27	Triumph Group Inc 7.75% 15/08/2025	3,934,000	4,184,792	1.80
Qep Resources Inc 5.625% 01/03/2026	323,000	328,652	0.14	Unisys Corp 10.75% 15/04/2022	2,550,000	2,862,375	1.23
Rayonier AM Prod Inc 5.5% 01/06/2024	2,048,000	2,050,560	0.88	Valeant Pharmaceuticals 6.125% 15/04/2025	2,500,000	2,296,875	0.99

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Valeant Pharmaceuticals 9% 15/12/2025	1,340,000	1,399,898	0.60
West Corp 8.5% 15/10/2025	4,000,000	3,970,000	1.71
West Street Merger Sub 6.375% 01/09/2025	560,000	564,200	0.24
Whiting Petroleum Corp 6.625% 15/01/2026	476,000	486,115	0.21
Windstream Services LLC 7.75% 15/10/2020	306,000	260,100	0.11
Windstream Srvc / Fin 8.625% 31/10/2025	4,729,000	4,575,308	1.97
Zayo Group LLC 5.75% 15/01/2027	363,000	371,168	0.16
Ziggo Bond Finance Bv 6% 15/01/2027	1,344,000	1,313,760	0.57
Ziggo Secured Finance Bv 5.5% 15/01/2027	765,000	761,175	0.33
		<b>210,417,550</b>	<b>90.73</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
		<b>210,417,550</b>	<b>90.73</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>USD Bonds</b>			
Howard Hughes Corp 5.375% 15/03/2025	823,000	845,632	0.36
		<b>845,632</b>	<b>0.36</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>845,632</b>	<b>0.36</b>
<b>Total Investment in Securities</b>		<b>211,263,182</b>	<b>91.09</b>
Cash and cash equivalent		14,822,470	6.39
Other Net Assets		5,842,512	2.52
<b>TOTAL NET ASSETS</b>		<b>231,928,164</b>	<b>100.00</b>

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	39.90
Financial Services	21.03
Communications	11.21
Energy and Water Supply	10.40
Oil and Gas	3.13
Food and Beverages	1.51
Mortgage and Asset Backed Securities	1.46
Pharmaceuticals and Biotechnology	0.99
Healthcare	0.86
Consumer, Non-cyclical	0.60
	<b>91.09</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.71	0.31	713,125
Canada	4.41	1.90	4,408,257
Cayman Islands	2.32	1.00	2,317,160
Jamaica	3.95	1.70	3,946,146
Luxembourg	7.48	3.22	7,477,820
The Netherlands	2.07	0.89	2,074,935
United Arab Emirates	0.59	0.26	592,020
United States of America	189.73	81.81	189,733,719
Others	20.66	8.91	20,664,982
	<b>231.92</b>	<b>100.00</b>	<b>231,928,164</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>							
Acco Brands Corp 5.25% 15/12/2024	11,202,000	11,538,060	0.33	Building Materials Corp 6% 15/10/2025	8,437,000	9,048,682	0.26
Aecom 5.75% 15/10/2022	20,493,000	21,466,418	0.62	Burger King New Red Finance 4.625% 15/01/2022	25,820,000	26,497,775	0.76
Aecom Global 5% 01/04/2022	11,583,000	11,973,926	0.34	Burger King New Red Finance 5% 15/10/2025	12,593,000	12,750,412	0.37
Aegis Merger Inc 10.25% 15/02/2023	13,922,000	15,245,982	0.44	BWAY Holding Co 5.5% 15/04/2024	10,430,000	10,873,275	0.31
Alliance Data Systems Co 5.375% 01/08/2022	28,486,000	28,842,075	0.83	BWAY Holding Co 7.25% 15/04/2025	26,740,000	27,675,900	0.80
Alliance Data Systems Co 6.375% 01/04/2020	7,075,000	7,154,240	0.21	Cablevision Systems Corp 7.75% 15/04/2018	27,096,000	27,502,440	0.79
Ally Financial Inc 4.625% 19/05/2022	10,461,000	10,905,592	0.31	Calpine Corp 5.75% 15/01/2025	12,012,000	11,381,370	0.33
Altice SA 7.75% 15/05/2022	34,935,000	34,454,644	0.99	Calumet Specialty Prod 7.625% 15/01/2022	14,715,000	14,806,969	0.43
AMC Entertainment Holding 6.125% 15/05/2027	9,597,000	9,573,008	0.28	CCO Holdings Capital Corp 5.125% 01/05/2023	24,670,000	25,225,075	0.73
American Greetings Corp 7.875% 15/02/2025	13,140,000	14,256,900	0.41	CCO Holdings Capital Corp 5.25% 30/09/2022	15,007,000	15,410,313	0.44
American Midstream Ptr/F 8.5% 15/12/2021	24,210,000	24,996,825	0.72	CCO Holdings Capital Corp 5.75% 15/02/2026	16,474,000	17,153,552	0.49
American Tire Distributo 10.25% 01/03/2022	23,087,000	23,895,045	0.69	CCO Holdings Capital Corp 5.875% 01/05/2027	24,642,000	25,442,865	0.73
Antero Resources Corp 5.625% 01/06/2023	12,078,000	12,621,510	0.36	Centene Corp 6.125% 15/02/2024	11,518,000	12,209,080	0.35
APX Group Inc 6.375% 01/12/2019	1,623,000	1,649,374	0.05	Central Garden + Pet Co 5.125% 01/02/2028	4,854,000	4,866,135	0.14
APX Group Inc 8.875% 01/12/2022	13,222,000	14,318,368	0.41	Centurylink Inc 6.75% 01/12/2023	9,000,000	8,853,750	0.26
ArcelorMittal FRN 15/10/2039	8,118,000	10,431,630	0.30	Centurylink Inc 6.875% 15/01/2028	10,391,000	9,455,810	0.27
Ascend Learning LLC 6.875% 01/08/2025	5,838,000	6,042,330	0.17	Cequel Com Holding 5.125% 15/12/2021	15,333,000	15,447,998	0.44
Berry Plastics Corp 5.125% 15/07/2023	11,506,000	12,009,388	0.35	Cequel Com Holding 6.375% 15/09/2020	33,546,000	34,133,055	0.98
Berry Plastics Corp 5.5% 15/05/2022	7,897,000	8,143,781	0.23	Change Health 5.75% 01/03/2025	20,254,000	20,329,952	0.59
Blue Cube Spinco Inc 10% 15/10/2025	8,395,000	10,115,975	0.29	Cincinnati Bell Inc 7% 15/07/2024	15,870,000	15,790,650	0.45
Blue Racer 6.125% 15/11/2022	26,316,000	27,566,010	0.79	Cinemark Usa Inc 4.875% 01/06/2023	5,611,000	5,709,192	0.16
BMC Software Inc 7.25% 01/06/2018	5,467,000	5,562,672	0.16	Clearwater Seafoods Inc 6.875% 01/05/2025	7,486,000	7,542,145	0.22
Bombardier Inc 7.5% 01/12/2024	12,112,000	12,323,960	0.35	CommScope Tech Finance LLC 6% 15/06/2025	14,944,000	15,952,720	0.46
Boxer Parent Co Inc 9% 15/10/2019	18,205,000	18,264,166	0.53	CORE + MAIN LP 6.125% 15/08/2025	6,229,000	6,338,008	0.18
				Covanta Holding Corp 5.875% 01/07/2025	6,289,000	6,336,168	0.18

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Covanta Holding Corp 6.375% 01/10/2022	873,000	894,825	0.03	Equinix Inc 5.75% 01/01/2025	9,737,000	10,382,076	0.30
Crestwood Midstream Part 6.25% 01/04/2023	15,120,000	15,788,304	0.45	Everi Payments Inc 7.5% 15/12/2025	9,636,000	9,575,775	0.28
Crownrock LP/Crownrock F 5.625% 15/10/2025	16,401,000	16,524,008	0.48	Exela Intermed 10% 15/07/2023	13,745,000	13,435,738	0.39
Cumberland Farms 6.75% 01/05/2025	5,232,000	5,559,000	0.16	First Data Corporation 7% 01/12/2023	16,401,000	17,385,060	0.50
Curo Financial Technolog 12% 01/03/2022	23,489,000	25,955,345	0.75	Fresh Market Inc 9.75% 01/05/2023	15,376,000	9,706,100	0.28
Curo Financial Technolog 12% 01/03/2022	8,984,000	9,792,560	0.28	Gartner Inc 5.125% 01/04/2025	7,479,000	7,834,252	0.23
DAE Funding LLC 5% 01/08/2024	15,796,000	15,638,040	0.45	Genesis Energy LP/Fin 6.5% 01/10/2025	17,011,000	17,351,220	0.50
Delek Logistics Partners 6.75% 15/05/2025	15,545,000	15,778,175	0.45	Genesis Energy LP/Genesi 5.625% 15/06/2024	11,395,000	11,167,100	0.32
Dell Inc 7.125% 15/06/2024	11,771,000	12,892,094	0.37	Greatbatch Ltd 9.125% 01/11/2023	19,935,000	21,679,312	0.62
Diamond 1 Fin/Diamond 2 5.875% 15/06/2021	32,618,000	33,922,720	0.98	Greystar Real Estate 5.75% 01/12/2025	11,427,000	11,798,378	0.34
Digicel Group Ltd 8.25% 30/09/2020	18,406,000	18,153,654	0.52	GTT Communications Inc 7.875% 31/12/2024	12,497,000	13,215,578	0.38
Digicel Limited 6% 15/04/2021	25,000,000	24,700,250	0.71	Gulfport Energy Corp 6.375% 15/01/2026	10,547,000	10,599,735	0.31
Digicel Limited 6.75% 01/03/2023	8,487,000	8,375,905	0.24	HCA Holdings Inc 4.5% 15/02/2027	10,422,000	10,500,165	0.30
Dish DBSCorp 7.875% 01/09/2019	14,494,000	15,544,815	0.45	HCA Holdings Inc 5.875% 15/02/2026	10,485,000	11,114,100	0.32
Dollar Tree Inc 5.25% 01/03/2020	9,005,000	9,166,415	0.26	HCA Holdings Inc 7.5% 15/02/2022	18,285,000	20,616,338	0.59
DS Services of America 10% 01/09/2021	7,225,000	7,586,261	0.22	HCA Holdings Inc 7.69% 15/06/2025	12,066,000	13,725,075	0.40
Eagle Holding Co II LLC 7.625% 15/05/2022	11,306,000	11,447,325	0.33	Hockey Merger Inc 7.875% 01/10/2021	14,206,000	14,809,755	0.43
Eldorado Resorts Inc 7% 01/08/2023	14,328,000	15,366,780	0.44	Holly Energy Partners LP 6% 01/08/2024	7,683,000	8,047,942	0.23
Endeavor Energy Resource 5.5% 30/01/2026	5,993,000	6,112,860	0.18	Hub Holdings 8.125% 15/07/2019	20,576,000	20,627,440	0.59
Endo Ltd Finc 7.25% 15/01/2022	14,558,000	12,665,460	0.36	Huntsman International L 4.875% 15/11/2020	11,013,000	11,494,819	0.33
Enova International Inc 8.5% 01/09/2024	13,563,000	13,969,890	0.40	Icahn Enterprises Fin 6% 01/08/2020	5,000,000	5,145,250	0.15
Enova International Inc 9.75% 01/06/2021	3,318,000	3,525,375	0.10	Icahn Enterprises Fin 6.375% 15/12/2025	10,498,000	10,525,295	0.30
Ensemble S Merger Inc 9% 30/09/2023	35,028,000	37,217,250	1.08	Inception Mrgr/Rackspace 8.625% 15/11/2024	15,086,000	16,142,020	0.46
Envision Healthcare Corp 5.625% 15/07/2022	10,136,000	10,288,040	0.30	Ineos Group Holdings SA 5.625% 01/08/2024	13,116,000	13,706,220	0.39
Envision Healthcare Corp 6.25% 01/12/2024	8,014,000	8,294,490	0.24	Intelsat Jackson Holding 7.25% 15/10/2020	32,950,000	31,137,750	0.90

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 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>			
Intelsat Luxembourg SA 8.125% 01/06/2023	18,608,000	9,745,940	0.28	Mph Acquisition Holdings 7.125% 01/06/2024	10,548,000	11,259,990	0.32
Intrepid Aviation Group 6.875% 15/02/2019	33,847,000	33,762,382	0.97	Multi Color Corp 4.875% 01/11/2025	7,717,000	7,765,231	0.22
Inventiv Group Hldgs Inc 7.5% 01/10/2024	12,969,000	14,071,365	0.41	Multi Color Corp 6.125% 01/12/2022	17,597,000	18,454,854	0.53
Italics Merger Sub 7.125% 15/07/2023	11,740,000	12,062,850	0.35	National Cinemedia LLC 6% 15/04/2022	10,558,000	10,742,765	0.31
Itron Inc 5% 15/01/2026	3,699,000	3,722,119	0.11	Ncr Corp 4.625% 15/02/2021	10,020,000	10,132,725	0.29
Jaguar Holding Co 6.375% 01/08/2023	34,377,000	34,806,712	1.01	NCR Corp 5.875% 15/12/2021	10,404,000	10,703,115	0.31
JBS Investments GmbH 7.75% 28/10/2020	12,590,000	12,889,012	0.37	Nova Chemicals Corp 5.25% 01/08/2023	8,000,000	8,260,000	0.24
JBS USA LLC 5.75% 15/06/2025	18,907,000	18,292,522	0.53	Novelis Corp 5.875% 30/09/2026	12,042,000	12,312,945	0.35
JBS USA LLC 8.25% 01/02/2020	10,839,000	10,898,614	0.31	Nufarm Australia Ltd 6.375% 15/10/2019	25,941,000	26,427,394	0.76
Koppers Inc 6% 15/02/2025	10,005,000	10,630,312	0.31	NXP Funding LLC 4.625% 01/06/2023	16,659,000	17,466,962	0.50
L Brands Inc 6.75% 01/07/2036	7,060,000	7,095,300	0.20	Oasis Petroleum Inc 6.875% 15/03/2022	8,345,000	8,584,919	0.25
Lamb Weston Hld 4.875% 01/11/2026	8,496,000	8,899,560	0.26	Ope Kag Finance 7.875% 31/07/2023	35,941,000	37,378,639	1.09
Level 3 Financing Inc 5.375% 15/08/2022	21,820,000	22,153,846	0.64	Park Aerospace Holdings 5.5% 15/02/2024	14,468,000	14,395,660	0.41
Lifepoint Health Inc 5.5% 01/12/2021	13,706,000	14,031,518	0.40	Parsley Energy LLC/Finance 5.625% 15/10/2027	10,508,000	10,770,700	0.31
Lions Gate Entertainment 5.875% 01/11/2024	7,755,000	8,229,994	0.24	Parsley Energy LLC/Finance 6.25% 01/06/2024	11,742,000	12,417,165	0.36
Live Nation Entertainment 4.875% 01/11/2024	8,848,000	9,091,320	0.26	Pbf Holding Co LLC 7% 15/11/2023	7,878,000	8,232,510	0.24
LTF Merger Inc 8.5% 15/06/2023	19,044,000	20,258,055	0.58	Pbf Logistics LP Finance 6.875% 15/05/2023	25,419,000	26,308,665	0.76
Manitowoc Foodservice Inc 9.5% 15/02/2024	22,195,000	25,385,531	0.73	Pbf Logistics LP Finance 6.875% 15/05/2023	7,906,000	8,182,710	0.24
Match Group Inc 5% 15/12/2027	7,274,000	7,401,295	0.21	Pdc Energy Inc 5.75% 15/05/2026	12,845,000	13,182,181	0.38
Match Group Inc 6.375% 01/06/2024	9,554,000	10,389,975	0.30	Penske Auto Group Inc 5.75% 01/10/2022	9,507,000	9,810,036	0.28
Mattamy Group Corp 6.5% 01/10/2025	10,558,000	11,217,875	0.32	Pilgrim S Pride Corp 5.875% 30/09/2027	8,717,000	9,000,302	0.26
Matthews International C 5.25% 01/12/2025	6,239,000	6,316,988	0.18	Polaris Intermediate 8.5% 01/12/2022	20,970,000	21,808,800	0.63
McGraw Hill Global 7.875% 15/05/2024	14,411,000	14,284,904	0.41	Post Holdings Inc 5.625% 15/01/2028	6,059,000	6,098,686	0.18
Meg Energy Corp 6.5% 15/01/2025	7,344,000	7,279,740	0.21	Post Holdings Inc 5.75% 01/03/2027	15,048,000	15,348,960	0.44
MHGE Parent LLC 8.5% 01/08/2019	21,639,000	21,632,508	0.62	Pq Corp 5.75% 15/12/2025	9,379,000	9,566,580	0.28
Michaels Stores Inc 5.875% 15/12/2020	5,000,000	5,075,000	0.15				

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



## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
PQ Corp 6.75% 15/11/2022	9,847,000	10,548,599	0.30
Precision Drilling Corp 7.75% 15/12/2023	12,159,000	12,827,745	0.37
Prestige Brands Inc 6.375% 01/03/2024	11,362,000	11,830,682	0.34
Prime Secsrvc Brw/Financ 9.25% 15/05/2023	18,669,000	20,769,262	0.60
Qep Resources Inc 5.625% 01/03/2026	6,567,000	6,681,922	0.19
Quintiles Ims Inc 4.875% 15/05/2023	17,668,000	18,286,380	0.53
Range Resources Corp 5.75% 01/06/2021	5,907,000	6,158,048	0.18
Rayonier AM Prod Inc 5.5% 01/06/2024	25,299,000	25,330,624	0.73
Regal Entertainment Group 5.75% 15/03/2022	13,504,000	13,959,760	0.40
RegionalCare Hospital Partners 8.25% 01/05/2023	10,095,000	10,700,700	0.31
Reynolds Group 5.75% 15/10/2020	13,475,443	13,694,419	0.39
Rite Aid Corp 6.125% 01/04/2023	15,058,000	13,646,312	0.39
Rite Aid Corp 6.75% 15/06/2021	16,803,000	16,803,000	0.48
Rite Aid Corp 9.25% 15/03/2020	14,878,000	15,116,792	0.44
Rose Rock Midstream/Fin 5.625% 15/07/2022	12,201,000	12,109,492	0.35
Rose Rock Midstream/Fin 5.625% 15/11/2023	9,663,000	9,469,740	0.27
Rsp Permian Inc 6.625% 01/10/2022	22,492,000	23,644,715	0.68
Sanchez Energy Corp 6.125% 15/01/2023	15,319,000	13,021,150	0.38
Sba Communications Corp 4.875% 01/09/2024	10,300,000	10,609,000	0.31
SFR Group SA 6% 15/05/2022	22,489,000	22,798,224	0.66
Shape Technologies 7.625% 01/02/2020	18,959,000	19,432,975	0.56
Silversea Cruise Finance 7.25% 01/02/2025	5,267,000	5,701,528	0.16
Sm Energy Co 6.75% 15/09/2026	9,942,000	10,289,970	0.30
Solera LLC / Solera Finance 10.5% 01/03/2024	11,694,000	13,213,986	0.38
Southern Star Cent 5.125% 15/07/2022	14,735,000	15,324,400	0.44

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Southwestern Energy Co 7.75% 01/10/2027	8,985,000	9,602,719	0.28
Spectrum Brands Inc 6.625% 15/11/2022	9,401,000	9,753,538	0.28
Spirit Aerosystems Inc 5.25% 15/03/2022	18,742,000	19,314,540	0.56
SPL Logistics Escrow LLC 8.875% 01/08/2020	30,371,000	24,752,365	0.71
Sprint Cap Corp 8.75% 15/03/2032	15,764,000	17,931,550	0.52
Sprint Capital Corp 6.9% 01/05/2019	11,317,000	11,868,704	0.34
Sprint Communications 7% 15/08/2020	8,749,000	9,295,812	0.27
Sprint Corp 7.125% 15/06/2024	13,496,000	13,765,920	0.40
Sprint Corp 7.875% 15/09/2023	27,229,000	29,066,958	0.84
Standard Industries Inc 5.5% 15/02/2023	25,500,000	26,647,500	0.77
Staples Inc 8.5% 15/09/2025	33,533,000	31,101,858	0.90
Stearns Holdings Inc 9.375% 15/08/2020	19,953,000	20,801,002	0.60
Sterigenics Nordion Hold 6.5% 15/05/2023	9,666,000	10,100,970	0.29
Sterigenics Nordion Topc 8.125% 01/11/2021	22,182,000	22,459,275	0.65
Summit Materials LLC 6.125% 15/07/2023	19,370,000	20,241,650	0.58
Summit Midstream Holdings 5.5% 15/08/2022	14,686,000	14,759,430	0.43
Surgery Center Holdings 6.75% 01/07/2025	10,002,000	9,501,900	0.27
Surgery Center Holdings 8.875% 15/04/2021	8,471,000	8,809,840	0.25
T Mobile USA Inc 5.375% 15/04/2027	9,726,000	10,394,662	0.30
T Mobile USA Inc 6% 01/03/2023	21,857,000	22,938,922	0.66
Talen Energy Supply LLC 4.6% 15/12/2021	9,934,000	9,139,280	0.26
Targa Resources Partners 6.75% 15/03/2024	10,314,000	11,100,442	0.32
Team Health Holdings Inc 6.375% 01/02/2025	20,616,000	18,502,860	0.53
Tenet Healthcare Corp 7.5% 01/01/2022	20,375,000	21,470,156	0.62
THC Escrow Corp III 5.125% 01/05/2025	8,293,000	8,116,774	0.23

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
THC Escrow Corp III 7% 01/08/2025	8,415,000	7,941,656	0.23	Zayo Group LLC 6% 01/04/2023	9,912,000	10,373,404	0.30
The Nielsen Co Lux Sarl 5.5% 01/10/2021	15,732,000	16,203,960	0.47	Ziggo Bond Finance Bv 6% 15/01/2027	16,485,000	16,114,088	0.46
Titlemax Finance LLC 8.5% 15/09/2018	14,380,000	13,229,600	0.38	Ziggo Secured Finance Bv 5.5% 15/01/2027	29,495,000	29,347,525	0.85
Transdigm Inc 5.5% 15/10/2020	11,695,000	11,855,806	0.34		<b>3,223,151,806</b>	<b>92.83</b>	
Transdigm Inc 6% 15/07/2022	12,311,000	12,587,998	0.36	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>3,223,151,806</b>	<b>92.83</b>
Tribune Media Co 5.875% 15/07/2022	5,790,000	5,978,175	0.17	<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
Triumph Group Inc 7.75% 15/08/2025	12,056,000	12,824,570	0.37	<b>USD Bonds</b>			
Unisys Corp 10.75% 15/04/2022	10,019,000	11,246,328	0.32	Howard Hughes Corp 5.375% 15/03/2025	18,240,000	18,741,600	0.54
Unitymedia Kabelbw GmbH 6.125% 15/01/2025	19,215,000	20,367,900	0.59	Valeant Pharmaceuticals 7.5% 15/07/2021	10,477,000	10,686,540	0.31
Univar USA Inc 6.75% 15/07/2023	13,795,000	14,484,750	0.42		<b>29,428,140</b>	<b>0.85</b>	
Valeant Pharmaceuticals 5.5% 01/11/2025	14,609,000	14,937,702	0.43	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>	<b>29,428,140</b>	<b>0.85</b>	
Valeant Pharmaceuticals 6.125% 15/04/2025	21,007,000	19,300,181	0.56	<b>Total Investment in Securities</b>	<b>3,252,579,946</b>	<b>93.68</b>	
Valeant Pharmaceuticals 9% 15/12/2025	12,086,000	12,626,244	0.36	Cash and cash equivalent	162,863,014	4.69	
Watco Companies 6.375% 01/04/2023	21,260,000	22,110,400	0.64	Bank overdraft	(147,692)	0.00	
Wellcare Health 5.25% 01/04/2025	8,773,000	9,277,448	0.27	Other Net Assets	56,723,974	1.63	
West Street Merger Sub 6.375% 01/09/2025	12,746,000	12,841,595	0.37	<b>TOTAL NET ASSETS</b>	<b>3,472,019,242</b>	<b>100.00</b>	
Whiting Petroleum Corp 5% 15/03/2019	8,356,000	8,579,523	0.25				
Whiting Petroleum Corp 6.625% 15/01/2026	7,622,000	7,783,968	0.22				
Windstream Services LLC 7.75% 15/10/2020	4,875,000	4,143,750	0.12				
Windstream Svc / Fin 8.625% 31/10/2025	14,084,000	13,626,270	0.39				
Zayo Group LLC 5.75% 15/01/2027	10,519,000	10,755,678	0.31				

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	42.54
Financial Services	19.72
Communications	9.69
Energy and Water Supply	8.21
Oil and Gas	2.81
Food and Beverages	1.77
Retail	1.46
Healthcare	1.30
Pharmaceuticals and Biotechnology	1.16
Commercial Services and Supplies	1.04
Consumer, Non-cyclical	0.79
Chemicals	0.72
Semiconductor Equipment and Products	0.50
Technology	0.46
Mortgage and Asset Backed Securities	0.45
Aerospace and Defence	0.41
Real Estate	0.30
Consumer, Cyclical	0.24
Utilities	0.11
	<b>93.68</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	26.43	0.76	26,427,394
Austria	12.89	0.37	12,889,012
Canada	98.70	2.84	98,699,652
France	22.80	0.66	22,798,224
Germany	20.37	0.59	20,367,900
Ireland	14.40	0.41	14,395,660
Jamaica	51.23	1.48	51,229,809
Luxembourg	115.68	3.33	115,680,144
The Netherlands	62.93	1.81	62,928,575
United Arab Emirates	15.64	0.45	15,638,040
United States of America	2,811.53	80.98	2,811,525,536
Others	219.44	6.32	219,439,296
	<b>3,472.04</b>	<b>100.00</b>	<b>3,472,019,242</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>USD Bonds (continued)</b>			
<b>USD Bonds</b>				B&G Foods Inc 4.625% 01/06/2021	250,000	254,375	0.21
ABC Supply Co Inc 5.625% 15/04/2021	805,000	823,112	0.67	Ball Corp 4.375% 15/12/2020	193,000	200,479	0.16
ABC Supply Co Inc 5.75% 15/12/2023	610,000	643,550	0.52	Beacon Roofing Supply Inc 6.375% 01/10/2023	350,000	374,062	0.30
ADT Corp 5.25% 15/03/2020	610,000	639,738	0.52	Berry Plastics Corp 5.5% 15/05/2022	605,000	623,906	0.50
ADT Corp 6.25% 15/10/2021	688,000	756,800	0.61	Blue Cube Spinco Inc 9.75% 15/10/2023	690,000	817,650	0.66
Aecom 5.75% 15/10/2022	1,315,000	1,377,463	1.11	BMC Software Inc 7.25% 01/06/2018	150,000	152,625	0.12
Aecom Global 5% 01/04/2022	405,000	418,669	0.34	Bombardier Inc 7.75% 15/03/2020	400,000	431,500	0.35
AerCap Ireland Capital Ltd 4.625% 30/10/2020	200,000	209,795	0.17	Boyd Gaming Corp 6.875% 15/05/2023	385,000	409,544	0.33
AES Corp 7.375% 01/07/2021	600,000	676,500	0.55	Brinker International Inc 2.6% 15/05/2018	100,000	100,125	0.08
AES Corp 8% 01/06/2020	192,000	216,000	0.17	Brookfield Residential Properties Inc 6.5% 15/12/2020	735,000	751,538	0.61
Aircastle Ltd 6.25% 01/12/2019	308,000	325,710	0.26	Burger King New Red Finance 4.625% 15/01/2022	1,000,000	1,026,250	0.83
Aircastle Ltd 7.625% 15/04/2020	397,000	435,211	0.35	Cable One Inc 5.75% 15/06/2022	370,000	382,950	0.31
Alliance Data Systems Co 5.875% 01/11/2021	993,000	1,020,308	0.82	Calatlantic Group Inc 8.375% 15/01/2021	182,000	210,438	0.17
Alliance Data Systems Co 6.375% 01/04/2020	1,292,000	1,306,470	1.06	Calpine Corp 6% 15/01/2022	371,000	383,521	0.31
Ally Financial Inc 3.5% 27/01/2019	200,000	201,500	0.16	Carmike Cinemas Inc 6% 15/06/2023	248,000	260,400	0.21
Ally Financial Inc 3.75% 18/11/2019	200,000	203,020	0.16	Carrizo Oil & Gas Inc 7.5% 15/09/2020	353,000	360,060	0.29
Ally Financial Inc 4.125% 30/03/2020	243,000	248,468	0.20	CCO Holdings Capital Corp 5.125% 15/02/2023	580,000	594,500	0.48
Altice SA 7.75% 15/05/2022	685,000	675,581	0.55	CCO Holdings Capital Corp 5.25% 15/03/2021	325,000	330,688	0.27
AMC Entertainment Holding 5.875% 15/02/2022	645,000	657,094	0.53	CCO Holdings Capital Corp 5.25% 30/09/2022	1,015,000	1,042,278	0.84
Amkor Technology Inc 6.375% 01/10/2022	385,000	398,764	0.32	CCO Holdings Capital Corp 5.75% 01/09/2023	709,000	732,042	0.59
Amkor Technology Inc 6.625% 01/06/2021	278,000	281,317	0.23	Centene Corp 5.625% 15/02/2021	547,000	563,410	0.46
Antero Resources Corp 5.375% 01/11/2021	410,000	421,788	0.34	Central Garden + Pet Co 6.125% 15/11/2023	356,000	378,250	0.31
APX Group Inc 6.375% 01/12/2019	286,000	290,648	0.23	Centurylink Inc 5.625% 01/04/2020	965,000	975,856	0.79
APX Group Inc 8.875% 01/12/2022	820,000	887,994	0.72	Cequel Com Holding 5.125% 15/12/2021	663,000	667,972	0.54
Ardagh Packaging Finance 4.25% 15/09/2022	480,000	489,600	0.40	Cequel Com Holding 6.375% 15/09/2020	942,000	958,485	0.77
Ardagh Packaging Finance 6% 30/06/2021	880,000	906,400	0.73				
Ashland LLC 4.75% 15/08/2022	450,000	469,125	0.38				

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Cinemark Usa Inc 5.125% 15/12/2022	675,000	693,562	0.56	Eldorado Resorts Inc 7% 01/08/2023	577,000	618,832	0.50
CIT Group Inc 5.375% 15/05/2020	100,000	105,875	0.09	EMC Corp 2.65% 01/06/2020	678,000	669,797	0.54
CNH Industrial Cap LLC 4.375% 05/04/2022	286,000	297,002	0.24	Endeavor Energy Resource 7% 15/08/2021	391,000	404,960	0.33
CNH Industrial Capital 3.375% 15/07/2019	332,000	335,320	0.27	Endo Ltd Finc 7.25% 15/01/2022	575,000	500,250	0.40
CNH Industrial Capital LLC 4.375% 06/11/2020	400,000	416,000	0.34	Envision Healthcare Corp 5.625% 15/07/2022	640,000	649,600	0.53
Commscope Inc 5% 15/06/2021	601,000	614,522	0.50	Equinix Inc 5.375% 01/01/2022	315,000	328,388	0.27
Continental Resources Inc 5% 15/09/2022	35,000	35,656	0.03	Fiat Chrysler Automobile 4.5% 15/04/2020	300,000	308,880	0.25
Cott Beverages Inc 5.375% 01/07/2022	433,000	450,407	0.36	First Data Corporation 7% 01/12/2023	1,255,000	1,330,301	1.08
Covanta Holding Corp 6.375% 01/10/2022	611,000	626,275	0.51	First Quality Finance Co 4.625% 15/05/2021	700,000	708,750	0.57
Crestwood Midstream Part 6.25% 01/04/2023	344,000	359,205	0.29	Fresenius Med Care II 4.125% 15/10/2020	40,000	41,225	0.03
CSC Holdings LLC 7.625% 15/07/2018	12,000	12,300	0.01	Genesis Energy LP/Genesi 5.75% 15/02/2021	695,000	708,031	0.57
DAE Funding LLC 4% 01/08/2020	1,231,000	1,246,388	1.01	Gfl Environmental Inc 9.875% 01/02/2021	495,000	522,844	0.42
DAE Funding LLC 4.5% 01/08/2022	442,000	435,370	0.35	GLP Capital LP 4.375% 01/11/2018	51,000	51,638	0.04
Darling Ingredients Inc 5.375% 15/01/2022	790,000	811,725	0.66	GLP Capital LP 4.375% 15/04/2021	359,000	369,770	0.30
Davita Inc 5.75% 15/08/2022	665,000	684,534	0.55	GLP Capital LP 4.875% 01/11/2020	200,000	208,500	0.17
DCP Midstream Operating Company 2.7% 01/04/2019	190,000	189,762	0.15	Greatbatch Ltd 9.125% 01/11/2023	408,000	443,700	0.36
Dean Foods Co 6.5% 15/03/2023	387,000	386,032	0.31	HCA Holdings Inc 3.75% 15/03/2019	200,000	202,250	0.16
Diamond 1 Fin/Diamond 2 4.42% 15/06/2021	231,000	240,894	0.19	HCA Holdings Inc 6.25% 15/02/2021	730,000	775,625	0.63
Diamond 1 Fin/Diamond 2 5.875% 15/06/2021	981,000	1,020,240	0.82	HCA Holdings Inc 6.5% 15/02/2020	300,000	318,750	0.26
Dish DBS Corp 4.25% 01/04/2018	164,000	165,025	0.13	Hologic Inc 5.25% 15/07/2022	200,000	207,750	0.17
Dish DBS Corp 5.125% 01/05/2020	390,000	399,750	0.32	HRG Group Inc 7.75% 15/01/2022	1,271,000	1,321,841	1.07
Dish DBSCorp 7.875% 01/09/2019	605,000	648,862	0.52	HRG Group Inc 7.875% 15/07/2019	315,000	315,709	0.26
Dollar Tree Inc 5.25% 01/03/2020	130,000	132,330	0.11	Hughes Satellite Systems 6.5% 15/06/2019	575,000	603,031	0.49
Dollar Tree Inc 5.75% 01/03/2023	427,000	448,083	0.36	Huntsman International L 4.875% 15/11/2020	738,000	770,288	0.62
DS Services of America 10% 01/09/2021	143,000	150,150	0.12	Icahn Enterprises Fin 4.875% 15/03/2019	461,000	461,207	0.37
Dynegy Inc 6.75% 01/11/2019	197,000	202,910	0.16	Icahn Enterprises Fin 6% 01/08/2020	660,000	679,173	0.55

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Icahn Enterprises Fin 6.25% 01/02/2022	591,000	605,775	0.49	MGM Resorts International 6.625% 15/12/2021	950,000	1,044,715	0.84
Iho Verwaltungs GmbH 4.125% 15/09/2021	860,000	877,200	0.71	MGM Resorts International 6.75% 01/10/2020	449,000	486,042	0.39
Infor US Inc 5.75% 15/08/2020	184,000	189,290	0.15	Michaels Stores Inc 5.875% 15/12/2020	654,000	663,810	0.54
International Game Tech 5.625% 15/02/2020	205,000	214,481	0.17	Multi Color Corp 6.125% 01/12/2022	525,000	550,594	0.45
International Game Tech 6.25% 15/02/2022	650,000	703,625	0.57	National Cinemedia LLC 6% 15/04/2022	810,000	824,175	0.67
International Lease Finance 8.25% 15/12/2020	200,000	230,231	0.19	Ncl Corp Ltd 4.75% 15/12/2021	680,000	705,500	0.57
Jaguar Holding Co 6.375% 01/08/2023	964,000	976,050	0.79	NCR Corp 5.875% 15/12/2021	390,000	401,212	0.32
Jaguar Land Rover Automotive Plc 4.25% 15/11/2019	200,000	204,250	0.17	Newfield Exploration Co 5.75% 30/01/2022	321,000	344,272	0.28
JBS Investments GmbH 7.75% 28/10/2020	675,000	691,031	0.56	Nexstar Broadcasting Inc 6.125% 15/02/2022	285,000	296,400	0.24
JBS USA LLC 8.25% 01/02/2020	792,000	796,356	0.64	NGPL Pipeco LLC 4.375% 15/08/2022	127,000	129,619	0.10
JC Penney Corp Inc 8.125% 01/10/2019	913,000	933,542	0.75	Nielsen Finance LLC 4.5% 01/10/2020	658,000	664,580	0.54
Klix Inc 5.875% 01/12/2022	340,000	357,323	0.29	Nielsen Finance LLC 5% 15/04/2022	1,010,000	1,041,562	0.84
L Brands Inc 6.625% 01/04/2021	694,000	763,400	0.62	NRG Energy Inc 6.25% 15/07/2022	360,000	376,200	0.30
L Brands Inc 7% 01/05/2020	361,000	395,295	0.32	Nufarm Australia Ltd 6.375% 15/10/2019	858,000	874,088	0.71
Lamar Media Corp 5.875% 01/02/2022	570,000	583,538	0.47	Oshkosh Corp 5.375% 01/03/2022	345,000	356,212	0.29
Lennar Corp 2.95% 29/11/2020	395,000	394,012	0.32	Owens Brockway 5% 15/01/2022	410,000	425,888	0.34
Lennar Corp 4.125% 15/01/2022	100,000	102,375	0.08	Park Aerospace Holdings 3.625% 15/03/2021	995,000	955,200	0.77
Lennar Corp 4.75% 01/04/2021	170,000	177,438	0.14	Park Aerospace Holdings 5.25% 15/08/2022	1,281,000	1,277,798	1.03
Level 3 Communications 5.75% 01/12/2022	990,000	996,484	0.81	Penske Auto Group Inc 5.75% 01/10/2022	285,000	294,084	0.24
Level 3 Financing Inc 5.375% 15/08/2022	645,000	654,868	0.53	Penske Automotive Group 3.75% 15/08/2020	477,000	487,136	0.39
Level 3 Financing Inc 6.125% 15/01/2021	360,000	366,300	0.30	Ply Gem Industries Inc 6.5% 01/02/2022	495,000	513,562	0.42
Lifepoint Health Inc 5.5% 01/12/2021	1,046,000	1,070,842	0.87	Prestige Brands Inc 5.375% 15/12/2021	916,000	935,465	0.76
Live Nation Entertainment 5.375% 15/06/2022	440,000	455,950	0.37	Pultgroup Inc 4.25% 01/03/2021	100,000	103,250	0.08
LTF Merger Inc 8.5% 15/06/2023	350,000	372,312	0.30	Qep Resources Inc 6.875% 01/03/2021	385,000	417,725	0.34
Manitowoc Foodservice Inc 9.5% 15/02/2024	550,000	629,062	0.51	Range Resources Corp 5.75% 01/06/2021	390,000	406,575	0.33
Masonite International C 5.625% 15/03/2023	190,000	199,557	0.16				

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Realogy Group 5.25% 01/12/2021	901,000	935,914	0.76	Springs Industries Inc 6.25% 01/06/2021	695,000	710,638	0.57
Regal Entertainment Group 5.75% 15/03/2022	865,000	894,194	0.72	Sprint Capital Corp 6.9% 01/05/2019	870,000	912,412	0.74
Reynolds Group 5.125% 15/07/2023	301,000	311,911	0.25	Sprint Communications 7% 01/03/2020	1,292,000	1,385,671	1.12
Reynolds Group 5.75% 15/10/2020	1,308,295	1,329,556	1.07	Sprint Communications 9% 15/11/2018	100,000	105,385	0.09
Reynolds Group 6.875% 15/02/2021	129,627	131,572	0.11	Standard Industries Inc 5.125% 15/02/2021	41,000	42,281	0.03
Reynolds Group FRN 15/07/2021	455,000	462,962	0.37	Steel Dynamics Inc 5.125% 01/10/2021	320,000	328,800	0.27
Rite Aid Corp 6.75% 15/06/2021	1,502,000	1,502,001	1.22	Sterigenics Nordion Hold 6.5% 15/05/2023	214,000	223,630	0.18
Rite Aid Corp 9.25% 15/03/2020	558,000	566,956	0.46	Summit Materials LLC 6.125% 15/07/2023	121,000	126,445	0.10
Rsp Permian Inc 6.625% 01/10/2022	773,000	812,616	0.66	Surgery Center Holdings 8.875% 15/04/2021	620,000	644,800	0.52
Sable International Finance Ltd 6.875% 01/08/2022	580,000	615,525	0.50	T Mobile USA Inc 4% 15/04/2022	127,000	130,572	0.11
Sanmina Corp 4.375% 01/06/2019	213,000	218,858	0.18	T Mobile Usa Inc 6.125% 15/01/2022	604,000	624,536	0.50
SBA Communications Corp 4% 01/10/2022	620,000	623,875	0.50	T Mobile USA Inc 6.625% 01/04/2023	35,000	36,575	0.03
Sba Communications Corp 4.875% 15/07/2022	233,000	239,990	0.19	Targa Resources Partners 4.125% 15/11/2019	197,000	198,724	0.16
Scientific Games International 10% 01/12/2022	335,000	368,919	0.30	Targa Resources Partners 5.25% 01/05/2023	50,000	51,250	0.04
Sealed Air Corp 6.5% 01/12/2020	84,000	92,400	0.07	Tenet Healthcare Corp 5.5% 01/03/2019	95,000	96,900	0.08
Service Corp Intl 4.5% 15/11/2020	145,000	146,631	0.12	Tenet Healthcare Corp 6% 01/10/2020	505,000	535,830	0.43
SFR Group SA 6% 15/05/2022	685,000	694,419	0.56	Tenet Healthcare Corp 7.5% 01/01/2022	500,000	526,875	0.43
Shape Technologies 7.625% 01/02/2020	245,000	251,125	0.20	Tesoro Corp 5.375% 01/10/2022	380,000	392,825	0.32
Sinclair Television Group 5.375% 01/04/2021	455,000	464,100	0.38	Tesoro Logistics LP/Corp 5.5% 15/10/2019	485,000	504,046	0.41
Sinclair Television Group 6.125% 01/10/2022	690,000	713,288	0.58	The Nielsen Co Lux Sarl 5.5% 01/10/2021	635,000	654,050	0.53
Sirius Xm Radio Inc 3.875% 01/08/2022	1,073,000	1,081,048	0.87	Transdigm Inc 5.5% 15/10/2020	1,020,000	1,034,025	0.84
Solera LLC / Solera Finance 10.5% 01/03/2024	827,000	934,493	0.76	Transdigm Inc 6% 15/07/2022	1,214,000	1,241,315	1.00
Southern Star Cent 5.125% 15/07/2022	95,000	98,800	0.08	Tribune Media Co 5.875% 15/07/2022	605,000	624,662	0.51
Spectrum Brands Inc 6.625% 15/11/2022	600,000	622,500	0.50	Univar USA Inc 6.75% 15/07/2023	275,000	288,750	0.23
Spirit Aerosystems Inc 5.25% 15/03/2022	215,000	221,568	0.18	Universal Health Svcs 3.75% 01/08/2019	7,000	7,140	0.01

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 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 Governments and Supranational Bonds</b>			
Universal Health Svcs 4.75% 01/08/2022	200,000	204,250	0.17	United States Treasury Bill 0% 08/02/2018	1,200,000	1,198,463	0.97
Univision Communications 6.75% 15/09/2022	405,000	421,706	0.34	United States Treasury Bill 0% 08/03/2018	1,200,000	1,197,208	0.97
Vereit Operating Partner 4.125% 01/06/2021	100,000	103,890	0.08	United States Treasury Bill 0% 11/01/2018	1,200,000	1,199,648	0.97
Watco Companies 6.375% 01/04/2023	145,000	150,800	0.12	United States Treasury Bill 0% 22/02/2018	1,200,000	1,197,858	0.97
Wesco Distribution Inc 5.375% 15/12/2021	285,000	293,194	0.24	United States Treasury Bill 0% 25/01/2018	1,200,000	1,199,061	0.97
West Corp 4.75% 15/07/2021	1,056,000	1,071,840	0.87			<b>5,992,238</b>	<b>4.85</b>
William Carter 5.25% 15/08/2021	215,000	221,316	0.18	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>118,681,609</b>	<b>95.95</b>
Windstream Services LLC 7.75% 15/10/2020	786,000	668,100	0.54	<b>Total Investment in Securities</b>		<b>118,681,609</b>	<b>95.95</b>
WMG Acquisition Corp 5.625% 15/04/2022	545,000	563,394	0.46	Cash and cash equivalent		3,825,815	3.09
WMG Acquisition Corp 6.75% 15/04/2022	795,000	832,762	0.67	Bank overdraft		(328)	0.00
WR Grace & Co 5.125% 01/10/2021	100,000	105,375	0.09	Other Net Assets		1,182,164	0.96
Zayo Group LLC 6% 01/04/2023	950,000	994,222	0.80	<b>TOTAL NET ASSETS</b>		<b>123,689,260</b>	<b>100.00</b>
ZF NA Capital 4% 29/04/2020	179,000	186,115	0.15				
		<b>112,689,371</b>	<b>91.10</b>				

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



## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Industry	49.03
Financial Services	17.73
Communications	7.55
Energy and Water Supply	4.70
Banks	3.88
Retail	2.22
Aerospace and Defence	1.80
Commercial Services and Supplies	1.63
Real Estate	1.03
Governments and Supranational	0.97
Automobiles	0.88
Oil and Gas	0.76
Healthcare	0.72
Food and Beverages	0.71
Chemicals	0.62
Engineering and Construction	0.61
Metals and Mining	0.27
Traffic and Transportation	0.26
Media	0.24
Pharmaceuticals and Biotechnology	0.18
Containers and Packaging	0.16
	<b>95.95</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.87	0.71	874,088
Austria	0.69	0.56	691,031
Canada	2.73	2.21	2,732,132
Cayman Islands	0.62	0.50	615,525
France	0.69	0.56	694,419
Germany	0.88	0.71	877,200
Ireland	3.84	3.10	3,838,793
Luxembourg	1.33	1.07	1,329,631
United Arab Emirates	1.68	1.36	1,681,758
United Kingdom	0.51	0.41	513,130
United States of America	104.83	84.76	104,833,902
Others	5.01	4.05	5,007,651
	<b>123.68</b>	<b>100.00</b>	<b>123,689,260</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds</b>							
Cemex Sab De Cv 2.75% 05/12/2024	5,764,000	6,972,873	0.39	Braskem Finance Ltd 5.75% 15/04/2021	15,000,000	15,945,825	0.90
Cgnpc International Ltd 1.625% 11/12/2024	6,642,000	8,005,066	0.45	Burgan Senior Spc Ltd 3.125% 14/09/2021	13,000,000	12,944,425	0.73
Ipic Gmtn Ltd 5.875% 14/03/2021	1,680,000	2,379,347	0.13	Cencosud SA 4.875% 20/01/2023	12,000,000	12,605,520	0.71
		<b>17,357,286</b>	<b>0.97</b>	Cent Elet Brasileiras SA 5.75% 27/10/2021	10,000,000	10,362,100	0.58
<b>USD Bonds</b>				Central Plaza Dev Ltd 3.875% 25/01/2020	5,600,000	5,614,840	0.32
Abu Dhabi National Energ 3.625% 22/06/2021	12,000,000	12,218,280	0.69	Chang Development International 3.625% 20/01/2020	5,000,000	4,963,825	0.28
African Export Import Ba 4% 24/05/2021	12,000,000	12,194,760	0.68	Chinalco Capital Holding 4% 25/08/2021	3,600,000	3,584,052	0.20
Akbank T.A.S. 4% 24/01/2020	12,000,000	12,066,540	0.68	Cielo SA 3.75% 16/11/2022	13,000,000	12,805,000	0.72
Alpek Sa De Cv 4.5% 20/11/2022	14,000,000	14,402,360	0.81	CK Hutchison Holdings Ltd 2.875% 05/04/2022	8,000,000	7,977,720	0.45
Arcelik AS 5% 03/04/2023	4,000,000	4,052,340	0.23	CNOOC Finance Ltd 4.25% 26/01/2021	10,000,000	10,403,570	0.58
Arcor Saic 6% 06/07/2023	8,198,000	8,722,221	0.49	Codelco Inc 3% 17/07/2022	14,000,000	13,967,240	0.78
Atento SA 6.125% 10/08/2022	11,000,000	11,472,120	0.64	Controladora Mabe SA 7.875% 28/10/2019	15,000,000	16,299,600	0.92
Axtel Sab De Cv 6.375% 14/11/2024	8,000,000	8,226,480	0.46	Cscec Finance Cayman li 2.9% 05/07/2022	7,450,000	7,403,102	0.42
Banco de Costa Rica Government 5.25% 12/08/2018	10,000,000	10,048,700	0.56	Development Bank of Kaza 4.125% 10/12/2022	16,000,000	16,495,120	0.93
Banco de Credito del per 4.25% 01/04/2023	17,000,000	17,876,010	1.00	Emaar Sukuk Ltd 6.4% 18/07/2019	13,500,000	14,292,585	0.80
Banco do Brasil 4.625% 15/01/2025	8,000,000	7,896,480	0.44	Emirates Nbd Pjsc 3.25% 19/11/2019	6,755,000	6,832,784	0.38
Banco Nal Costa Rica 4.875% 01/11/2018	10,000,000	10,097,250	0.57	Emirates Telecom Corp 2.375% 18/06/2019	9,245,000	9,264,276	0.52
Banco Santander Chile SA 2.5% 15/12/2020	5,000,000	4,999,375	0.28	Empresa de Energia 6.125% 10/11/2021	15,000,000	15,328,950	0.86
Banglalink Digital Comm 8.625% 06/05/2019	6,000,000	6,255,000	0.35	Equate Petrochemical Bv 3% 03/03/2022	17,000,000	16,793,025	0.94
BBVA Banco Continental 5% 26/08/2022	16,000,000	17,288,320	0.97	Eurochem Finance Dac 3.95% 05/07/2021	16,000,000	16,078,800	0.90
Bestgain Real Estate 2.625% 13/03/2018	3,000,000	2,998,755	0.17	Fibria Overseas Finance 5.25% 12/05/2024	12,000,000	12,892,860	0.72
Bestgain Real Estate Lyr 3.95% 23/12/2019	3,143,000	3,189,029	0.18	Franshion Brilliant Ltd 3.6% 03/03/2022	10,000,000	9,974,250	0.56
Black Sea Trade and Deve 4.875% 06/05/2021	13,000,000	13,710,944	0.77	Gazprom SA 4.95% 19/07/2022	12,000,000	12,586,260	0.71
Bluestar Finance Holdings 3.5% 30/09/2021	10,000,000	10,016,750	0.56	Gerdau Trade Inc 4.75% 15/04/2023	17,000,000	17,443,275	0.98
				Global Bank Corporation 5.125% 30/10/2019	18,000,000	18,683,820	1.05

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Gold Fields Orogen Hold 4.875% 07/10/2020	19,000,000	19,495,900	1.09	Mobile Telesys (Mts Int) 5% 30/05/2023	13,000,000	13,550,615	0.76
Golden Legacy Pte Ltd 8.25% 07/06/2021	3,000,000	3,263,160	0.18	Myriad Intl Holdings BV 6% 18/07/2020	18,000,000	19,385,010	1.09
Grupo Bimbo 4.875% 30/06/2020	18,000,000	19,047,780	1.07	OJSC Novo (Steel Funding) 4% 21/09/2024	18,000,000	18,086,760	1.02
Hengjian International Investment Ltd 2.75% 11/07/2020	10,000,000	9,912,100	0.56	Oleoducto Central SA 4% 07/05/2021	15,146,000	15,576,222	0.87
Hrvatska Elektroprivreda 5.875% 23/10/2022	15,000,000	16,650,675	0.93	ONGC Videsh Ltd 3.25% 15/07/2019	10,000,000	10,058,450	0.56
Ht Global It Solutions 7% 14/07/2021	9,083,000	9,582,937	0.54	Ooredoo International Finance Company 7.875% 10/06/2019	13,000,000	14,007,760	0.79
Huarong Finance II 3.25% 03/06/2021	2,500,000	2,488,462	0.14	Ooredoo Tamweel Ltd 3.039% 03/12/2018	5,000,000	5,030,600	0.28
Huarong Finance II 3.625% 22/11/2021	5,000,000	5,036,225	0.28	Petrobras Global Finance 6.125% 17/01/2022	19,000,000	20,198,140	1.14
Huarong Finance II 4.5% 16/01/2020	2,000,000	2,044,008	0.11	Petroleos Mexicanos 3.5% 30/01/2023	17,000,000	16,660,935	0.94
Hungarian Development Ba 6.25% 21/10/2020	17,000,000	18,550,060	1.04	PhosAgro 4.204% 13/02/2018	13,000,000	13,020,800	0.73
IBQ Finance Ltd 3.5% 25/11/2020	13,004,000	13,015,639	0.73	Qatari Diar Finance QSC 5% 21/07/2020	17,000,000	17,850,510	1.00
Indika Energy III Capital Pte 5.875% 09/11/2024	2,600,000	2,611,518	0.15	Qnb Finance Ltd 2.125% 07/09/2021	12,000,000	11,471,220	0.64
Ipic GMTN Ltd 5% 15/11/2020	2,000,000	2,137,940	0.12	Ras Laffan Lng II 5.298% 30/09/2020	2,279,900	2,362,022	0.13
Israel Electric Corp Ltd 5.625% 21/06/2018	18,720,000	18,969,631	1.07	Reliance Holdings USA 4.5% 19/10/2020	15,450,000	16,163,861	0.91
JAFZ Sukuk 2019 7% 19/06/2019	11,000,000	11,707,245	0.66	Saka Energi Indonesia Pt 4.45% 05/05/2024	5,100,000	5,187,470	0.29
Kazmunaygas National Co 3.875% 19/04/2022	14,722,000	14,981,328	0.84	Samvardhana Motherson Au 4.875% 16/12/2021	8,800,000	9,186,672	0.52
Koc Holding AS 3.5% 24/04/2020	15,000,000	15,049,200	0.84	Severstal (Steel Cap) 3.85% 27/08/2021	9,000,000	9,165,015	0.51
Kuwait Projects Co 9.375% 15/07/2020	14,000,000	16,161,600	0.91	Severstal (Steel Cap) 5.9% 17/10/2022	6,000,000	6,656,070	0.37
Kwg Property Holding Ltd 8.975% 14/01/2019	2,000,000	2,052,500	0.12	Shougang Corp 3.375% 09/12/2019	6,301,000	6,310,105	0.35
Longfor Properties 3.875% 13/07/2022	7,500,000	7,508,662	0.42	Sino Ocean Ld Trs Fin II 4.45% 04/02/2020	5,000,000	5,093,200	0.29
Lukoil International Finance BV 6.125% 09/11/2020	17,000,000	18,375,725	1.03	SM Investments Corp 4.25% 17/10/2019	4,000,000	4,108,300	0.23
Majapahit Holding Bv 7.75% 20/01/2020	5,000,000	5,481,500	0.31	Srilankan Airlines Ltd 5.3% 27/06/2019	2,625,000	2,655,424	0.15
Marfrig Holding Europe B 6.875% 24/06/2019	17,000,000	17,522,325	0.98	Taqa Abu Dhabi National Energy 5.875% 13/12/2021	5,000,000	5,513,725	0.31
MHP SA 7.75% 10/05/2024	10,000,000	10,873,100	0.61	TC Ziraat Bankasi AS 4.25% 03/07/2019	6,500,000	6,503,900	0.37
MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	10,000,000	11,295,400	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 31 December 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 Governments and Supranational Bonds (continued)</b>			
Teva Pharmaceuticals Ne 1.4% 20/07/2018	12,995,000	12,910,231	0.72	Dominican Republic 7.5% 06/05/2021	10,500,000	11,437,440	0.64
Tupras Turkiye Petrol Rafine 4.125% 02/05/2018	14,000,000	14,068,110	0.79	Dominican Republic 9.04% 23/01/2018	1,202,275	1,210,793	0.07
Turk Sisecam 4.25% 09/05/2020	12,000,000	12,191,040	0.68	Ecuador (Republic of) 10.5% 24/03/2020	16,000,000	17,760,000	1.00
Turkiye Garanti Bankasi 4.75% 17/10/2019	12,000,000	12,209,700	0.69	Egypt (Republic of) 6.125% 31/01/2022	13,000,000	13,631,605	0.77
Unity 1 Sukuk Ltd 3.86% 30/11/2021	9,000,000	9,177,480	0.52	Export Credit Bank of Turkey 4.25% 18/09/2022	4,250,000	4,146,002	0.23
Upl Corp Ltd 3.25% 13/10/2021	13,853,000	13,831,098	0.78	Export Credit Bank of Turkey 5.875% 24/04/2019	11,000,000	11,321,970	0.64
Vale Overseas Ltd 5.875% 10/06/2021	16,320,000	17,843,472	1.00	Georgia (Republic of) 6.875% 12/04/2021	8,214,000	9,228,265	0.52
Vimpelcom Holdings 3.95% 16/06/2021	19,000,000	19,028,025	1.07	Ghana (Republic of) 9.25% 15/09/2022	9,000,000	10,222,155	0.57
Volcan Cia Minera Saa Cm 5.375% 02/02/2022	17,000,000	17,829,175	1.00	Honduras (Republic of) 8.75% 16/12/2020	10,000,000	11,264,700	0.63
Want Want China Finance 2.875% 27/04/2022	9,900,000	9,832,977	0.55	Hungary (Republic of) 6.375% 29/03/2021	16,000,000	17,790,000	1.00
Ypf Sociedad Anonima 8.5% 23/03/2021	18,000,000	20,358,090	1.15	Indonesia (Republic of) 4.875% 05/05/2021	6,500,000	6,944,464	0.39
		<b>1,176,171,342</b>	<b>66.03</b>	Iraq (Republic of) 6.75% 09/03/2023	9,000,000	9,223,560	0.52
<b>EUR Governments and Supranational Bonds</b>				<b>Kenya (Republic of) 5.875% 24/06/2019</b>			
Côte d'Ivoire (Republic of) 5.125% 15/06/2025	10,500,000	13,771,527	0.77	Korea Development Bank 2.25% 18/05/2020	5,900,000	5,820,704	0.33
France (Republic of) 0.01% 28/02/2018	3,600,000	4,328,263	0.24	Korea Development Bank 2.5% 11/03/2020	6,000,000	5,961,360	0.33
KazaAgro National Management Holding 3.255% 22/05/2019	13,000,000	15,947,197	0.90	Latvia (Republic of) 2.75% 12/01/2020	15,000,000	15,160,125	0.85
Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	15,000,000	19,167,113	1.08	Lebanese Republic 5.15% 12/06/2018	8,000,000	8,013,720	0.45
		<b>53,214,100</b>	<b>2.99</b>	Lebanese Republic 8.25% 12/04/2021	14,000,000	14,651,070	0.82
<b>USD Governments and Supranational Bonds</b>				<b>Lithuania (Republic of) 6.125% 09/03/2021</b>			
Abu Dhabi (Emirate of) 2.5% 11/10/2022	9,316,000	9,157,116	0.51	Mongolia (Government of) 10.875% 06/04/2021	7,000,000	8,234,933	0.46
Angola (Republic of) 7% 17/08/2019	10,062,500	10,382,397	0.58	Morocco (Kingdom of) 4.25% 11/12/2022	15,000,000	15,852,525	0.89
Argentina (Republic of) 6.25% 22/04/2019	19,000,000	19,836,095	1.12	Panama (Republic of) 5.2% 30/01/2020	18,000,000	19,017,000	1.07
Brazil (Federal Republic of) 4.875% 22/01/2021	12,000,000	12,750,000	0.72	Poland (Republic of) 6.375% 15/07/2019	15,000,000	15,908,625	0.89
Colombia (Republic of) 7.375% 18/03/2019	17,000,000	18,029,350	1.01	Senegal (Republic of) 8.75% 13/05/2021	10,000,000	11,566,750	0.65
Croatia (Republic of) 6.75% 05/11/2019	19,500,000	20,942,416	1.19	Serbia (Republic of) 5.875% 03/12/2018	18,000,000	18,525,150	1.04

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds (continued)</b>			
Sri Lanka (Republic of) 6.25% 27/07/2021	10,000,000	10,649,050	0.60
Ukraine (Republic of) 7.75% 01/09/2020	5,500,000	5,843,750	0.33
Ukraine (Republic of) 7.75% 01/09/2022	5,500,000	5,870,700	0.33
		<b>408,029,278</b>	<b>22.92</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,654,772,006</b>	<b>92.91</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Bonds</b>			
Nemak SAB de CV 3.25% 15/03/2024	14,000,000	17,462,889	0.98
		<b>17,462,889</b>	<b>0.98</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>17,462,889</b>	<b>0.98</b>
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>USD Open-Ended Investment Funds</b>			
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	84,450	9,662,769	0.54
		<b>9,662,769</b>	<b>0.54</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>9,662,769</b>	<b>0.54</b>
<b>Total Investment in Securities</b>		<b>1,681,897,664</b>	<b>94.43</b>
Cash and cash equivalent		66,122,294	3.71
Other Net Assets		33,050,479	1.86
<b>TOTAL NET ASSETS</b>		<b>1,781,070,437</b>	<b>100.00</b>

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	24.16
Financial Services	13.09
Banks	11.35
Oil and Gas	7.93
Metals and Mining	6.58
Electrical Appliances and Components	5.67
Communications	3.95
Industry	2.83
Food and Beverages	2.72
Real Estate	2.51
Holding Companies	2.20
Chemicals	1.37
Energy and Water Supply	1.02
Engineering and Construction	1.02
Consumer, Cyclical	0.91
Technology	0.87
Building Materials and Products	0.78
Agriculture	0.73
Commercial Services and Supplies	0.72
Pharmaceuticals and Biotechnology	0.72
Distribution and Wholesale	0.71
Mechanical Engineering and Industrial Equipments	0.66
Financial, Investment and Other Diversified Companies	0.54
Open-Ended Investment Funds	0.54
Automobiles	0.52
Textiles, Garments and Leather Goods	0.18
Traffic and Transportation	0.15
	<b>94.43</b>

## Classification as at 31 December 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
Argentina	68.08	3.82	68,083,519
Bangladesh	6.26	0.35	6,255,000
Bermuda	14.01	0.79	14,007,760
Brazil	53.76	3.02	53,760,572
Cayman Islands	125.78	7.07	125,782,398
Chile	31.57	1.77	31,572,135
China	35.62	2.00	35,616,344
Colombia	48.93	2.75	48,934,522
Costa Rica	20.15	1.13	20,145,950
Croatia	37.59	2.11	37,593,091
Dominican Republic	12.65	0.71	12,648,233
Ecuador	17.76	1.00	17,760,000
Egypt	25.83	1.45	25,826,365
France	4.33	0.24	4,328,263
Georgia	9.23	0.52	9,228,265
Ghana	10.22	0.57	10,222,155
Greece	13.71	0.77	13,710,944
Honduras	11.26	0.63	11,264,700
Hong Kong	18.01	1.01	18,005,116
Hungary	36.34	2.04	36,340,060
India	10.06	0.56	10,058,450
Indonesia	12.13	0.68	12,131,934
Iraq	9.22	0.52	9,223,560
Ireland	72.03	4.04	72,032,375
Israel	18.97	1.07	18,969,631
Ivory Coast	13.77	0.77	13,771,527
Kazakhstan	47.42	2.66	47,423,645
Kenya	16.10	0.90	16,096,988
Korea, Republic of	11.78	0.66	11,782,064
Latvia	15.16	0.85	15,160,125
Lebanon	22.66	1.27	22,664,790
Lithuania	15.58	0.87	15,578,500
Luxembourg	49.54	2.78	49,542,234
Mauritius	23.41	1.31	23,414,035
Mexico	99.07	5.57	99,072,917
Mongolia	8.23	0.46	8,234,933
Morocco	15.85	0.89	15,852,525
Panama	37.70	2.12	37,700,820
Peru	52.99	2.98	52,993,505
Philippines	4.11	0.23	4,108,300
Poland	15.91	0.89	15,908,625
Qatar	20.21	1.13	20,212,532
Senegal	11.57	0.65	11,566,750
Serbia	18.53	1.04	18,525,150
Singapore	5.87	0.33	5,874,678
Sri Lanka	13.30	0.75	13,304,474
The Netherlands	149.26	8.39	149,263,050
Turkey	91.61	5.14	91,608,802
Ukraine	22.59	1.27	22,587,550
United Arab Emirates	67.64	3.80	67,637,851
United States of America	16.16	0.91	16,163,861
Virgin Islands, British	92.35	5.18	92,346,091
Others	99.17	5.58	99,172,773
	<b>1,781.04</b>	<b>100.00</b>	<b>1,781,070,437</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds</b>							
Ancor Ltd 4.625% 16/04/2019	200,000	211,899	0.52	FCE Bank Plc 1.875% 18/04/2019	131,000	134,317	0.33
Amgen Inc 2.125% 13/09/2019	200,000	207,557	0.51	Fiat Chrysler Finance EU 4.75% 22/03/2021	100,000	111,288	0.27
Anglo American Capital 2.5% 29/04/2021	130,000	138,618	0.34	Fortum OYJ 6% 20/03/2019	115,000	123,432	0.30
ANZ Banking Group 5.125% 10/09/2019	182,000	197,629	0.48	Gas Natural Capital Markets 6.375% 09/07/2019	100,000	109,837	0.27
Arcelik AS 3.875% 16/09/2021	105,000	112,005	0.27	General Motors Financial 1.875% 15/10/2019	100,000	103,369	0.25
Ardagh Packaging Finance 4.125% 15/05/2023	139,000	147,697	0.36	Goldman Sachs Group Inc 0.75% 10/05/2019	165,000	166,896	0.41
Arkema SA FRN Perp.	100,000	109,758	0.27	Groupama SA FRN 27/10/2039	100,000	113,714	0.28
Atlantia SpA 3.625% 30/11/2018	115,000	118,972	0.29	Groupe Fnac SA 3.25% 30/09/2023	136,000	142,866	0.35
Atlantia SpA 4.5% 08/02/2019	230,000	241,751	0.59	Hammerson Plc 2.75% 26/09/2019	200,000	209,523	0.51
Bankia SA FRN 22/05/2024	100,000	104,182	0.26	Intesa Sanpaolo SpA 3% 28/01/2019	130,000	134,386	0.33
BP Capital Markets Plc 2.994% 18/02/2019	200,000	207,182	0.51	LeasePlan Corporation NV 2.375% 23/04/2019	130,000	134,085	0.33
Caja Ahorros Barcelona 2.375% 09/05/2019	100,000	102,985	0.25	NH Hotel Group SA 3.75% 01/10/2023	143,000	151,430	0.37
Caja de Ahorros y Monte FRN 28/07/2025	100,000	104,125	0.26	Orange SA 4.125% 23/01/2019	200,000	209,068	0.51
Casino Guichard Perrachon 4.498% 07/03/2024	100,000	111,874	0.27	Peugeot SA 2.375% 14/04/2023	100,000	105,684	0.26
Citigroup Inc 7.375% 04/09/2019	166,000	186,826	0.46	PGE Sweden AB 1.625% 09/06/2019	100,000	102,224	0.25
Con L Rubber Crp America 0.5% 19/02/2019	110,000	110,853	0.27	Philip Morris International Inc 2.125% 30/05/2019	200,000	206,296	0.51
Cooperatieve Rabobank Ua 5.875% 20/05/2019	210,000	227,153	0.56	Quintiles Ims Inc 3.25% 15/03/2025	181,000	187,448	0.46
Crédit Agricole SA 5.875% 11/06/2019	200,000	217,044	0.53	RCI Banque SA 0.375% 10/07/2019	210,000	211,394	0.52
CRH Finance BV 5% 25/01/2019	200,000	210,794	0.52	Repsol International Finance 4.875% 19/02/2019	200,000	211,121	0.52
Deut Pfandbriefbank AG 1.25% 04/02/2019	205,000	207,851	0.51	Snai SpA 6.375% 07/11/2021	142,000	152,932	0.37
Diageo Finance Plc 1.125% 20/05/2019	100,000	101,638	0.25	Solvay Finance FRN 29/05/2049	108,000	113,033	0.28
EDP Finance 2.625% 15/04/2019	140,000	144,873	0.36	Sparebank 1 SMN 1.5% 20/05/2019	100,000	102,222	0.25
Eircom Finance 4.5% 31/05/2022	132,000	137,006	0.34	SPCM SA 2.875% 15/06/2023	109,000	111,081	0.27
Energias De Portugal SA FRN 16/09/2075	100,000	111,986	0.27	Srlev NV FRN 15/04/2041	100,000	120,338	0.30
				Statkraft AS 6.625% 02/04/2019	230,000	249,250	0.61
				Swissport Investments SA 6.75% 15/12/2021	107,000	109,140	0.27

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



## Schedule of Investments and Other Net Assets as at 31 December 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>USD Bonds (continued)</b>			
Ta Mfg Ltd 3.625% 15/04/2023	171,000	175,214	0.43	Onemain Fin Holdings Inc 7.25% 15/12/2021	82,000	71,007	0.17
Telecom Italia SpA 3.25% 16/01/2023	131,000	144,014	0.35	Platform Specialty Prod 6.5% 01/02/2022	100,000	86,193	0.21
Telefonica Europe BV FRN Perp.	100,000	108,000	0.26	Quicken Loans Inc 5.75% 01/05/2025	52,000	45,037	0.11
Tereos Finance Groupe I 4.25% 04/03/2020	100,000	104,488	0.26	Realogy Group 4.875% 01/06/2023	64,000	52,898	0.13
Terna SpA 4.875% 03/10/2019	140,000	152,232	0.37	Signode Industrial Group 6.375% 01/05/2022	100,000	87,338	0.21
Unicredit SpA 1.5% 19/06/2019	100,000	102,269	0.25	Sprint Cap Corp 8.75% 15/03/2032	40,000	37,891	0.09
Unione di Banche Italiane SpA 2.875% 18/02/2019	130,000	134,256	0.33	Standard Chartered Plc FRN Perp.	100,000	99,413	0.24
Unitymedia Hessen 4.625% 15/02/2026	104,000	112,311	0.28	Time Inc 5.75% 15/04/2022	100,000	87,234	0.21
Volvo Treasury AB FRN 10/06/2075	120,000	129,275	0.32	Uniti Group/CSL Capital 8.25% 15/10/2023	131,000	105,412	0.26
Ziggo Secured Finance BV 4.25% 15/01/2027	105,000	109,422	0.27	Virgin Media Finance Plc 5.75% 15/01/2025	200,000	170,511	0.42
		<b>8,870,113</b>	<b>21.75</b>	Weatherford Bermuda 6.5% 01/08/2036	47,000	32,389	0.08
				West Corp 5.375% 15/07/2022	128,000	108,738	0.27
						<b>2,246,428</b>	<b>5.50</b>
<b>USD Bonds</b>				<b>AUD Equities</b>			
Avon International Opera 7.875% 15/08/2022	139,000	118,361	0.29	Aristocrat Leisure Ltd	835	12,890	0.03
Brookfield Residential Properties Inc 6.375% 15/05/2025	82,000	72,726	0.18	BHP Billiton Ltd	2,102	40,486	0.10
Cascades Inc 5.75% 15/07/2023	146,000	126,145	0.31	Brambles Ltd	2,489	16,326	0.04
CF Industries Inc 5.15% 15/03/2034	48,000	40,923	0.10	Origin Energy Ltd	8,580	52,645	0.13
Cincinnati Bell Inc 7% 15/07/2024	76,000	62,975	0.15	Rio Tinto Ltd	415	20,492	0.05
CSC Holdings LLC 5.5% 15/04/2027	200,000	170,303	0.42	South32 Ltd	5,774	13,126	0.03
Dana Financing Lux Sarl 5.75% 15/04/2025	131,000	115,230	0.28	Woodside Petroleum Ltd	1,298	27,968	0.07
Eldorado Resorts Inc 6% 01/04/2025	102,000	89,191	0.22			<b>183,933</b>	<b>0.45</b>
Genesis Energy LP/Genesi 5.625% 15/06/2024	128,000	104,464	0.26	<b>CAD Equities</b>			
Geo Group Inc 5.125% 01/04/2023	200,000	167,388	0.41	Canadian National Railway Co	146	10,058	0.02
Gulfport Energy Corp 6.625% 01/05/2023	128,000	109,260	0.27	Canadian Natural Resources	3,770	112,558	0.28
Inventiv Group Hldgs Inc 7.5% 01/10/2024	68,000	61,442	0.15	Canadian Pacific Railway Ltd	136	20,760	0.05
L Brands Inc 7.6% 15/07/2037	28,000	23,959	0.06	CCL Industries Inc	103	3,976	0.01
				Cenovus Energy Inc	5,982	45,644	0.11
				CGI Group Inc	198	8,988	0.02
				Enbridge Inc	2,829	92,436	0.23
				Magna International Inc	1,036	49,055	0.12
				Pembina Pipeline Corp	1,105	33,424	0.08

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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>CAD Equities (continued)</b>			
Potash Corp of Saskatchewan	1,406	24,091	0.06
Restaurant Brands Intern	279	14,329	0.04
Suncor Energy Inc	1,810	55,520	0.14
Transcanada Corp	764	31,067	0.08
Wheaton Precious Metals Corp	1,289	23,809	0.06
Yamana Gold Inc	7,463	19,444	0.05
		<b>545,159</b>	<b>1.35</b>
<b>CHF Equities</b>			
Compagnie Financière Richemont SA	238	17,959	0.04
Geberit AG	18	6,601	0.02
Holcim Ltd Reg	506	23,761	0.06
		<b>48,321</b>	<b>0.12</b>
<b>DKK Equities</b>			
Novozymes AS	7	333	0.00
Pandora AS	214	19,416	0.05
Vestas Wind Systems AS	187	10,770	0.03
		<b>30,519</b>	<b>0.08</b>
<b>EUR Equities</b>			
Abertis Infraestructuras SA	791	14,673	0.04
Adidas AG	16	2,674	0.01
Aena SA	21	3,549	0.01
Airbus Group NV	430	35,690	0.09
Akzo Nobel	44	3,213	0.01
Altice NV	1,413	12,358	0.03
Andritz AG	112	5,274	0.01
ASML Holding NV	268	38,900	0.10
BASF SE	369	33,852	0.08
Bayerische Motoren Werke AG	399	34,645	0.08
Cap Gemini SA	262	25,909	0.06
Cie de St Gobain	554	25,473	0.06
CNH Industrial Capital	1,877	20,966	0.05
Daimler AG	767	54,304	0.13
Deutsche Post AG	425	16,894	0.04
ENI SpA	3,649	50,356	0.12
Galp Energia Sgps SA	1,059	16,229	0.04
Heidelbergcement Ag	13	1,173	0.00
Kering SA	12	4,716	0.01
Kone Corp	250	11,195	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>			
Linde AG	39	7,075	0.02
Luxottica Group SpA	331	16,931	0.04
LVMH Moet Hennessy Louis Vuitton	263	64,540	0.16
Nokia OYJ	5,137	20,003	0.05
Nokian Renkaat OYJ	366	13,835	0.03
Philips Electronics	95	2,996	0.01
Repsol YPF SA	2,246	33,117	0.08
Ryanair Holdings Plc	1,071	16,119	0.04
Schneider Electric SA	420	29,761	0.07
Siemens AG	422	49,015	0.12
Solvay SA	71	8,229	0.02
Tenaris SA	2,243	29,518	0.07
Total SA	2,246	103,417	0.25
UPM Kymmene Corp	221	5,726	0.01
Vinci SA	148	12,602	0.03
Voestalpine Ag	397	19,788	0.05
		<b>844,715</b>	<b>2.05</b>
<b>GBP Equities</b>			
BAE Systems Plc	1,338	8,637	0.02
BP Plc	27,854	164,016	0.40
British Sky Broadcasting	334	3,808	0.01
Carnival Plc	639	35,216	0.09
CRH Finance Ltd	536	16,056	0.04
Experian Group Ltd	1,267	23,351	0.06
Fresnillo Plc	963	15,503	0.04
ITV Plc	16,170	30,148	0.07
Johnson Matthey Plc	559	19,364	0.05
Mondi Plc	467	10,159	0.02
Relx Plc	1,254	24,567	0.06
Rolls Royce Holdings Plc	2,118	20,210	0.05
Royal Dutch Shell Plc	6,144	171,652	0.42
WPP Plc	2,392	36,136	0.09
		<b>578,823</b>	<b>1.42</b>
<b>HKD Equities</b>			
AAC Technologies Holdings Inc	1,000	14,850	0.04
Aluminum Corp of China Ltd	16,000	9,528	0.02
Anhui Conch Cement Co Ltd	2,000	7,830	0.02
Brilliance China Automotive	14,000	31,171	0.08

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>HKD Equities (continued)</b>				<b>JPY Equities (continued)</b>			
China Petroleum & Chemical	28,000	17,092	0.04	Nitto Denko Corp	100	7,400	0.02
CK Hutchison Holdings Ltd	1,000	10,451	0.03	Panasonic Corp	1,600	19,511	0.05
CNOOC Ltd	43,000	51,397	0.13	Rohm Co Ltd	100	9,226	0.02
CRRC Corp Ltd	12,000	10,687	0.03	Secom Co Ltd	200	12,578	0.03
Fosun International Ltd	8,500	15,683	0.04	Shin-Etsu Chemical Co Ltd	100	8,465	0.02
Galaxy Entertainment Group L	6,000	40,077	0.10	SMC Corp	100	34,287	0.08
Geely Automobile Holdings Ltd	15,000	43,304	0.11	Sony Corp	1,400	52,607	0.13
Great Wall Motor Company	9,000	8,581	0.02	Sumitomo Corp	600	8,494	0.02
Petrochina Co Ltd	50,000	29,029	0.07	Suzuki Motor Corp	400	19,321	0.05
Techtronic Industries Co Ltd	1,000	5,428	0.01	TDK Corp	300	19,938	0.05
Tencent Holdings Ltd	1,900	82,177	0.20	Tokyo Electron Ltd	100	15,081	0.04
Zijin Mining Group Co Ltd	14,000	4,400	0.01	Toyota Motor Corp	900	47,991	0.12
		<b>381,685</b>	<b>0.95</b>			<b>800,693</b>	<b>1.95</b>
<b>JPY Equities</b>				<b>MXN Equities</b>			
Alps Electric Co Ltd	1,200	28,565	0.07	Alfa S.A.B. A	25,600	23,590	0.06
Bridgestone Corp	500	19,361	0.05	Cemex SAB CPO	41,800	26,171	0.06
Central Japan Railway Co	200	29,837	0.07			<b>49,761</b>	<b>0.12</b>
Daikin Industries Ltd	100	9,858	0.02	<b>NOK Equities</b>			
Denso Corp	500	24,998	0.06	Norsk Hydro ASA	3,169	20,117	0.05
Dentsu Inc	500	17,650	0.04	Schibsted ASA	332	7,369	0.02
East Japan Railway Co	200	16,256	0.04	Statoil ASA	3,675	65,554	0.16
Fanuc Ltd	100	20,004	0.05			<b>93,040</b>	<b>0.23</b>
Fast Retailing Co Ltd	100	33,200	0.08	<b>NZD Equities</b>			
Fuji Heavy Industries Ltd	1,300	34,434	0.08	Auckland International Airport Ltd	182	698	0.00
Honda Motor Co Ltd	1,200	34,260	0.08			<b>698</b>	<b>0.00</b>
Inpex Corp	2,700	28,124	0.07	<b>SEK Equities</b>			
Itochu Corp	1,700	26,429	0.06	Atlas Copco AB	1,263	45,502	0.11
JFE Holdings Inc	500	10,002	0.02	Boliden AB	997	28,455	0.07
Komatsu Ltd	700	21,103	0.05	Ericsson LM	2,639	14,454	0.04
Kubota Corp	900	14,701	0.04	Lundin Petroleum AB	1,223	23,361	0.06
Mitsubishi Chemical Holdings	2,100	19,196	0.05	Volvo Treasury AB	1,049	16,293	0.04
Mitsubishi Corp	1,000	23,013	0.06			<b>128,065</b>	<b>0.32</b>
Mitsubishi Electric Corp	2,000	27,671	0.07	<b>USD Equities</b>			
Mitsui & Co Ltd	400	5,417	0.01	3M Co	181	35,478	0.09
Mitsui Chemicals Inc	400	10,719	0.03	Accenture Plc	312	39,777	0.10
Murata Manufacturing Co Ltd	200	22,355	0.05	Adobe Systems Inc	439	64,066	0.16
Nidec Corp	200	23,375	0.06	Air Products & Chemicals Inc	57	7,789	0.02
Nintendo Co Ltd	100	30,450	0.07				
Nippon Paint Holdings Co Ltd	400	10,542	0.03				
Nippon Steel & Sumitomo Meta	200	4,274	0.01				

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>USD Equities (continued)</b>			
Alibaba Group Holding	917	131,677	0.32	Johnson Controls Internation	880	27,929	0.07
Alphabet Inc	96	83,656	0.21	Kinder Morgan Inc	6,048	91,012	0.22
Alphabet Inc	95	83,339	0.20	Kroton Educacional Spons	9,164	41,974	0.10
Amazon.com Inc	231	224,973	0.55	Larsen & Toubro Ltd	1,650	26,589	0.07
Anadarko Petroleum Corp	1,993	89,028	0.22	Las Vegas Sands Corp	1,178	68,171	0.17
Apple Computer Inc	1,653	232,959	0.57	LG Display Co Ltd	2,474	28,350	0.07
Baidu Inc	257	50,127	0.12	Lowes Companies	589	45,588	0.11
Boeing Co	347	85,221	0.21	LyondellBasell Industries	424	38,954	0.10
Broadcom Ltd	426	91,139	0.22	Mahindra and Mahindra	1,100	21,344	0.05
Caterpillar Inc	580	76,113	0.19	Marathon Petroleum Corp	1,448	79,563	0.20
CBS Corp	595	29,235	0.07	Marriott International Cl A	584	66,011	0.16
Charter Communications Inc	212	59,313	0.15	Mastercard Inc	560	70,588	0.17
ChevronTexaco Corp	1,516	158,051	0.39	Microsoft Corp	2,579	183,717	0.45
Cisco Systems Inc	1,286	41,017	0.10	Monsanto Co	98	9,531	0.02
Comcast Corp	1,712	57,100	0.14	Netflix Inc	368	58,828	0.14
Conocophillips	3,294	150,573	0.37	Nike Inc	1,482	77,198	0.19
CSX Corp	551	25,242	0.06	Norfolk Southern Corp	243	29,323	0.07
Dowdupont Inc	1,048	62,157	0.15	Northrop Grumman Corp	146	37,316	0.09
Ecolab Inc	71	7,934	0.02	Nucor Corp	692	36,640	0.09
Emerson Electric Co	714	41,438	0.10	Nvidia Corp	530	85,406	0.21
Eog Resources Inc	1,452	130,484	0.32	O Reilly Automotive Inc	121	24,238	0.06
Exxon Mobil Corp	1,973	137,426	0.34	Occidental Petroleum Corp	2,397	147,038	0.36
Facebook Inc	819	120,354	0.30	Oracle Corp	1,098	43,232	0.11
Fedex Corp	271	56,317	0.14	Paypal Holdings Inc	880	53,952	0.13
Ford Motor Credit Co LLC	3,717	38,662	0.09	Petroleo Brasileiro Spon Adr	11,914	102,094	0.25
General Electric Co	3,980	57,837	0.14	Phillips 66	1,023	86,173	0.21
General Motors Co	1,399	47,756	0.12	Pioneer Natural Resources Co	388	55,851	0.14
Halliburton Co	2,639	107,402	0.26	Posco Spon Adr	592	38,518	0.09
Home Depot Inc	692	109,223	0.27	PPG Industries Inc	326	31,715	0.08
Hon Hai Precision Gdr Reg S	1,833	9,663	0.02	Priceline.com Inc	38	54,992	0.13
Honeywell International Inc	530	67,689	0.17	Qualcomm Inc	1,029	54,861	0.13
Hyundai Motor Co	1,191	43,542	0.11	Raytheon Company	256	40,048	0.10
Illinois Tool Works Inc	445	61,832	0.15	Reliance Industries Spons Gdr	2,658	63,196	0.15
Infosys Ltd	916	12,373	0.03	Ross Stores Inc	504	33,683	0.08
Intel Corp	1,662	63,889	0.16	Salesforce.com Inc	718	61,127	0.15
International Business Machines	220	28,108	0.07	Samsung Electronics Co Ltd	78	77,818	0.19
International Paper Co	399	19,252	0.05	Schlumberger Ltd	2,104	118,078	0.29
Jardine Matheson Holdings Ltd	100	5,059	0.01	Starbucks Corp	902	43,139	0.11
Jardine Strategic Holdings Ltd	200	6,592	0.02	Taiwan Semiconductor Sp Adr	2,199	72,610	0.18
				Target Corp	989	53,741	0.13

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>GBP Governments and Supranational Bonds (continued)</b>			
Tata Motors Ltd Spon Adr	367	10,107	0.02	UK Treasury Stock 1.875% 22/11/2022	174,018	236,939	0.58
Tata Steel Ltd Gdr Reg S	2,612	24,797	0.06	UK Treasury Stock 2% 26/01/2035	113,000	345,273	0.85
Tesla Inc	124	32,151	0.08	UK Treasury Stock 2.5% 16/04/2020	50,000	205,470	0.50
Texas Instruments Inc	1,040	90,454	0.22	UK Treasury Stock 2.5% 17/07/2024	151,000	620,867	1.52
Time Warner Inc	653	49,742	0.12			<b>2,201,221</b>	<b>5.40</b>
TJX Companies Inc	771	49,093	0.12	<b>USD Governments and Supranational Bonds</b>			
Twenty First Century Fox	1,908	54,866	0.13	United States Treasury Notes 0.125% 15/04/2018	586,900	488,302	1.20
Ultrapar Participacoes Spon Adr	5,407	102,349	0.25	United States Treasury Notes 0.125% 15/04/2020	337,062	280,184	0.69
Union Pacific Corp	458	51,147	0.13	United States Treasury Notes 0.125% 15/07/2022	1,623,977	1,350,950	3.31
United Parcel Service	227	22,524	0.06	United States Treasury Notes 0.125% 15/07/2024	4,586,479	3,775,833	9.27
United Technologies Corp	403	42,814	0.10	United States Treasury Notes 0.375% 15/07/2023	423,976	355,832	0.87
Vale Sa Sp Adr	1,788	18,211	0.04	United States Treasury Notes 0.375% 15/07/2025	891,417	743,792	1.82
Valero Energy Corp	861	65,901	0.16	United States Treasury Notes 0.625% 15/07/2021	1,684,343	1,429,930	3.51
Visa Inc	663	62,954	0.15	United States Treasury Notes 0.75% 15/02/2042	267,452	225,169	0.55
Walt Disney Co	684	61,240	0.15	United States Treasury Notes 0.75% 15/02/2045	261,875	219,404	0.54
		<b>6,169,348</b>	<b>15.11</b>	United States Treasury Notes 1.375% 15/01/2020	68,441	58,504	0.14
<b>ZAR Equities</b>				United States Treasury Notes 2.125% 15/02/2040	365,197	396,122	0.97
Naspers Ltd	4	929	0.00	United States Treasury Notes 2.375% 15/01/2027	758,359	739,136	1.81
Novus Holdings Ltd	1	0	0.00	United States Treasury Notes 3.375% 15/04/2032	222,349	256,388	0.63
Sasol Ltd	10	288	0.00	United States Treasury Notes 3.875% 15/04/2029	390,122	443,284	1.09
Steinhoff International Holdings Ltd	27	8	0.00			<b>10,762,830</b>	<b>26.40</b>
		<b>1,225</b>	<b>0.00</b>	<b>EUR Warrants</b>			
<b>EUR Governments and Supranational Bonds</b>				Repsol SA	2,246	851	0.00
France (Republic of) 0% 10/01/2018	265,000	265,074	0.65			<b>851</b>	<b>0.00</b>
France (Republic of) 0.1% 01/03/2025	137,059	148,279	0.36	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
France (Republic of) 0.25% 25/07/2024	144,976	159,768	0.39			<b>34,897,237</b>	<b>85.55</b>
France (Republic of) 3.15% 25/07/2032	126,035	196,799	0.48				
France (Republic of) 3.4% 25/07/2029	126,977	189,889	0.47				
		<b>959,809</b>	<b>2.35</b>				
<b>GBP Governments and Supranational Bonds</b>							
UK Government Bond 0.125% 22/03/2029	150,738	210,405	0.52				
UK Government Bond 1.25% 22/11/2032	126,786	216,642	0.53				
UK Treasury Stock 0.125% 22/11/2019	308,568	365,625	0.90				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>			
<b>EUR Equities</b>			
Etf's Ex Agriculture & Livestoc	109,072	939,110	2.30
		<b>939,110</b>	<b>2.30</b>
<b>GBP Equities</b>			
Rolls Royce Group Plc	97,428	0	0.00
		<b>0</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>939,110</b>	<b>2.30</b>
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Open-Ended Investment Funds</b>			
Axa IM Wave Cat Bonds Fund	819	811,598	1.99
AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged (95%)	24,263	2,592,491	6.36
		<b>3,404,089</b>	<b>8.35</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>3,404,089</b>	<b>8.35</b>
<b>Total Investment in Securities</b>		<b>39,240,436</b>	<b>96.20</b>
Cash and cash equivalent		905,597	2.22
Other Net Assets		646,497	1.58
<b>TOTAL NET ASSETS</b>		<b>40,792,530</b>	<b>100.00</b>

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	34.15
Open-Ended Investment Funds	8.35
Oil and Gas	7.57
Financial Services	6.62
Banks	5.12
Industry	3.56
Automobiles	3.20
Internet, Software and IT Services	3.02
Electrical Appliances and Components	2.55
Communications	2.10
Chemicals	1.98
Technology	1.72
Traffic and Transportation	1.61
Metals and Mining	1.16
Retail	1.11
Food and Beverages	1.04
Media	1.02
Semiconductor Equipment and Products	1.00
Building Materials and Products	0.97
Energy and Water Supply	0.87
Real Estate	0.69
Aerospace and Defence	0.61
Insurance	0.58
Containers and Packaging	0.55
Lodging	0.54
Pharmaceuticals and Biotechnology	0.51
Textiles, Garments and Leather Goods	0.42
Hotels, Restaurants and Leisure	0.41
Engineering and Construction	0.39
Machinery	0.39
Paper and Forest Products	0.37
Financial, Investment and Other Diversified Companies	0.32
Miscellaneous Manufacture	0.29
Commercial Services and Supplies	0.24
Entertainment	0.24
Pipelines	0.23
Holding Companies	0.17
Distribution and Wholesale	0.15
Consumer, Non-cyclical	0.12
Consumer, Cyclical	0.10
Household Products and Durables	0.06
Healthcare	0.04
Mechanical Engineering and Industrial Equipments	0.04
Basic Materials	0.02
	<b>96.20</b>

## Classification as at 31 December 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
Australia	0.69	1.40	572,969
Austria	0.03	0.06	25,062
Belgium	0.01	0.02	8,229
Brazil	0.32	0.65	264,628
Canada	0.89	1.82	744,030
China	0.57	1.17	476,362
Denmark	0.04	0.07	30,519
Finland	0.21	0.43	174,191
France	3.38	6.90	2,811,921
Germany	0.62	1.27	519,794
Hong Kong	0.12	0.24	98,778
India	0.19	0.39	158,406
Ireland	1.43	2.92	1,191,604
Italy	1.50	3.06	1,248,099
Japan	0.96	1.96	800,693
Jersey	1.13	2.30	939,110
Korea, Republic of	0.23	0.46	188,228
Luxembourg	3.55	7.26	2,957,667
Mexico	0.08	0.16	65,264
New Zealand	-	-	698
Norway	0.53	1.09	444,512
Portugal	0.15	0.31	128,215
Singapore	0.11	0.22	91,139
South Africa	0.01	0.03	11,384
Spain	0.75	1.53	624,749
Sweden	0.43	0.88	359,564
Switzerland	0.06	0.12	48,321
Taiwan	0.10	0.20	82,273
The Netherlands	1.92	3.92	1,598,274
Turkey	0.13	0.27	112,005
United Kingdom	4.55	9.29	3,785,981
United States of America	22.43	45.80	18,677,767
Others	1.86	3.80	1,552,094
	<b>48.98</b>	<b>100.00</b>	<b>40,792,530</b>



## Schedule of Investments and Other Net Assets as at 31 December 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>CAD Bonds</b>							
Royal Bank of Canada 1.968% 02/03/2022	545,000	355,028	0.14	Brisa Concessao Rodov SA 1.875% 30/04/2025	300,000	312,262	0.12
Toronto Dominion Bank 3.226% 24/07/2024	300,000	205,865	0.08	Caixabank 1.125% 17/05/2024	100,000	100,410	0.04
		<b>560,893</b>	<b>0.22</b>	Casino Guichard Perrachon 4.498% 07/03/2024	400,000	447,494	0.18
<b>EUR Bonds</b>							
2I Rete Gas SpA 3% 16/07/2024	240,000	273,608	0.11	Casino Guichard Perrachon 4.726% 26/05/2021	400,000	465,783	0.19
Achmea BV FRN 04/04/2043	200,000	237,896	0.09	Catalent Pharma Solution 4.75% 15/12/2024	182,000	195,071	0.08
Adient Global Holdings 3.5% 15/08/2024	402,000	431,133	0.17	CBR Fashion Finance BV 5.125% 01/10/2022	358,000	343,041	0.14
Aeroporti di Roma SpA 1.625% 08/06/2027	300,000	306,798	0.12	Cemex Sab De Cv 2.75% 05/12/2024	673,000	678,004	0.27
Alliance Data Systems Co 5.25% 15/11/2023	450,000	472,570	0.19	Cirsa Funding Luxembourg 5.75% 15/05/2021	200,000	209,361	0.08
Altice Finco SA 4.75% 15/01/2028	190,000	181,750	0.07	Cirsa Funding Luxembourg 5.875% 15/05/2023	200,000	209,007	0.08
ArcelorMittal 3.125% 14/01/2022	300,000	328,466	0.13	CMF SpA 9% 15/06/2022	169,000	171,515	0.07
Ardagh Packaging Finance 6.75% 15/05/2024	400,000	441,564	0.18	CNH Industrial Capital 2.75% 18/03/2019	300,000	309,889	0.12
Arena Lux Finance Sarl 2.875% 01/11/2024	119,000	122,519	0.05	Constellium Nv 4.25% 15/02/2026	300,000	301,923	0.12
Australian Pipeline Trust Ltd 1.375% 22/03/2022	250,000	258,448	0.10	Crédit Agricole London 0.875% 19/01/2022	700,000	717,514	0.29
Avis Budget Finance Plc 4.125% 15/11/2024	300,000	308,051	0.12	Crédit Mutuel Arkea FRN 25/10/2029	100,000	100,582	0.04
Ball Corp 3.5% 15/12/2020	300,000	329,286	0.13	Crown European Holdings 3.375% 15/05/2025	400,000	420,750	0.17
Banco Bilbao Vizcaya Argentaria FRN Perp.	200,000	210,858	0.08	Ctc Bondco Gmbh 5.25% 15/12/2025	110,000	110,722	0.04
Bank of Ireland 10% 19/12/2022	300,000	424,648	0.17	Cte Co Transp Elec 2.125% 29/07/2032	200,000	207,367	0.08
Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	300,000	306,062	0.12	Danone SA FRN 31/12/2099	100,000	100,575	0.04
Banque Fédérative du Crédit Mutuel 1.25% 26/05/2027	200,000	204,080	0.08	Darling Global Finance 4.75% 30/05/2022	300,000	312,442	0.12
Belden Inc 2.875% 15/09/2025	455,000	456,920	0.18	Demire Deutsche Mitt 2.875% 15/07/2022	450,000	461,043	0.18
BG Energy Capital Plc 1.25% 21/11/2022	250,000	260,710	0.10	EC Finance PLC 2.375% 15/11/2022	156,000	160,196	0.06
BHP Billiton Finance Ltd FRN 22/04/2076	240,000	268,822	0.11	EDreams Odigeo SA 8.5% 01/08/2021	293,103	314,833	0.13
BNP Paribas SA 1.125% 10/10/2023	170,000	174,309	0.07	Eircom Finance 4.5% 31/05/2022	400,000	415,170	0.17
BPCE SA FRN 08/07/2026	300,000	320,348	0.13	Enel SpA FRN 15/01/2075	300,000	326,145	0.13
				Equinix Inc 2.875% 01/10/2025	400,000	404,550	0.16
				Erste Group Bank AG 7.125% 10/10/2022	120,000	155,928	0.06

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Eurogrid GmbH 1.625% 03/11/2023	500,000	527,840	0.21	La Finac Atalian SA 4% 15/05/2024	335,000	350,953	0.14
Europcar Groupe SA 5.75% 15/06/2022	300,000	314,536	0.13	Levi Strauss & Co 3.375% 15/03/2027	300,000	316,050	0.13
Eutelsat SA 3.125% 10/10/2022	300,000	335,264	0.13	LGE Holdco VI BV 7.125% 15/05/2024	340,000	374,545	0.15
Faurecia 3.125% 15/06/2022	500,000	514,045	0.20	LKQ Italia Bondco SpA 3.875% 01/04/2024	200,000	219,406	0.09
Fiat Chrysler Automobile 3.75% 29/03/2024	200,000	219,106	0.09	Loxam SAS 4.25% 15/04/2024	420,000	449,505	0.18
Fiat Chrysler Finance EU 6.75% 14/10/2019	200,000	222,590	0.09	Matterhorn Telecom SA 3.875% 01/05/2022	300,000	305,918	0.12
G4S International Finance Plc 1.5% 02/06/2024	400,000	404,932	0.16	Mercury Bondco 8.25% 30/05/2021	200,000	208,500	0.08
Gamenet Group SpA 6% 15/08/2021	100,000	103,531	0.04	Mobilux Finance SAS 5.5% 15/11/2024	350,000	371,639	0.15
Garfunkelux Holdco 3 SA 7.5% 01/08/2022	450,000	472,491	0.19	Montichem Holdco SA 6.875% 15/06/2022	200,000	185,966	0.07
Gas Natural Capital Markets 6.375% 09/07/2019	450,000	494,266	0.20	Nassa Topco As 2.875% 06/04/2024	300,000	305,359	0.12
Gazprom SA 3.125% 17/11/2023	400,000	423,708	0.17	NH Hotel Group SA 3.75% 01/10/2023	400,000	423,580	0.17
Glencore Finance Europe 3.375% 30/09/2020	285,000	309,533	0.12	Nidda BondCo GmbH 5% 30/09/2025	300,000	302,884	0.12
Grupo Antolin Irausa SA 3.25% 30/04/2024	300,000	313,485	0.12	Nidda Healthcare Holding 3.5% 30/09/2024	127,000	128,415	0.05
Horizon Holdings I 7.25% 01/08/2023	250,000	266,812	0.11	NN Group NV 1.625% 01/06/2027	226,000	231,978	0.09
HSBC Holdings Plc 1.5% 15/03/2022	100,000	104,878	0.04	Norican AS 4.5% 15/05/2023	300,000	291,435	0.12
Huntsman International LLC 5.125% 15/04/2021	400,000	449,312	0.18	Nyrstar Netherlands Hold 8.5% 15/09/2019	100,000	110,937	0.04
Icade 1.75% 10/06/2026	400,000	416,258	0.17	Paprec Holding 5.25% 01/04/2022	400,000	415,715	0.17
Iho Verwaltungs GmbH 3.75% 15/09/2026	400,000	429,346	0.17	Perstorp Holding AB 7.625% 30/06/2021	160,000	171,822	0.07
Ineos Group Holdings SA 5.375% 01/08/2024	250,000	267,568	0.11	Priceline.com Inc 2.375% 23/09/2024	200,000	216,467	0.09
Infor US Inc 5.75% 15/05/2022	300,000	307,950	0.12	Progroup AG 5.125% 01/05/2022	350,000	364,875	0.15
International Game Tech 4.75% 15/02/2023	450,000	511,046	0.20	PSPC Escrow Corp 6% 01/02/2023	200,000	210,028	0.08
Intralot Capital Lux 5.25% 15/09/2024	350,000	355,130	0.14	Quintiles Ims Inc 3.25% 15/03/2025	500,000	517,812	0.21
Intrum Justitia AB 3.125% 15/07/2024	167,000	168,024	0.07	RCI Banque SA 0.75% 12/01/2022	188,000	189,767	0.08
Jab Holdings BV 2% 18/05/2028	100,000	103,916	0.04	RCI Banque SA 1.25% 08/06/2022	275,000	283,346	0.11
Koninklijke KPN NV 4.25% 01/03/2022	200,000	232,028	0.09	Royal Bank of Scotland Plc 5.375% 30/09/2019	200,000	218,985	0.09
La Banque Postale FRN 19/11/2027	400,000	430,260	0.17				

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Ryanair Ltd 1.125% 10/03/2023	200,000	203,282	0.08	UPCB Finance Iv Ltd 4% 15/01/2027	450,000	478,361	0.19
Sampo OYJ 1% 18/09/2023	333,000	339,237	0.14	Valeant Pharmaceuticals 4.5% 15/05/2023	450,000	406,292	0.16
Sampo OYJ 1.25% 30/05/2025	100,000	101,970	0.04	Verisure Holding AB 6% 01/11/2022	315,000	336,136	0.13
Santander UK 1.125% 08/09/2023	100,000	101,442	0.04	Volkswagen International Finance NV FRN 31/12/2099	200,000	206,418	0.08
Schoeller Allibert Group 8% 01/10/2021	231,000	250,462	0.10	Vonovia Finance Company 3.125% 25/07/2019	500,000	525,248	0.21
Schumann SpA 7% 31/07/2023	200,000	205,530	0.08	Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	550,000	568,583	0.23
Sealed Air Corp 4.5% 15/09/2023	200,000	229,682	0.09	Worldpay Finance 3.75% 15/11/2022	350,000	381,804	0.15
Senvion Holding GmbH 3.875% 25/10/2022	435,000	415,447	0.17			<b>40,669,182</b>	<b>16.18</b>
SFR Group SA 5.625% 15/05/2024	400,000	418,086	0.17	<b>GBP Bonds</b>			
Sig Combibloc Holdings 7.75% 15/02/2023	300,000	314,775	0.13	AA Bond Co Ltd 5.5% 31/07/2043	350,000	400,002	0.16
Snai SpA 6.375% 07/11/2021	100,000	107,699	0.04	AA Bond Co Ltd 6.269% 02/07/2043	220,000	299,187	0.12
Softbank Group Corp 4.75% 30/07/2025	350,000	385,362	0.15	Affinity Water 5.875% 13/07/2026	410,000	602,869	0.24
SPCM SA 2.875% 15/06/2023	350,000	356,683	0.14	Arqiva Broadcast Finance 9.5% 31/03/2020	200,000	235,447	0.09
Superior Industries Inte 6% 15/06/2025	238,000	233,585	0.09	Arrow Global Finance 5.125% 15/09/2024	400,000	457,770	0.18
Swissport Financing Sarl 6.75% 15/12/2021	350,000	365,980	0.15	B&M European Value Ret 4.125% 01/02/2022	300,000	349,012	0.14
Talanx Finanz AG FRN 15/06/2042	200,000	264,467	0.11	Barclays Bank Plc 10% 21/05/2021	160,000	226,405	0.09
Telecom Italia SpA 3.25% 16/01/2023	250,000	274,835	0.11	Barclays Bank Plc FRN Perp.	200,000	237,255	0.09
Teliasonera AB 3.625% 14/02/2024	205,000	240,086	0.10	Cognita Financing Plc 7.75% 15/08/2021	350,000	409,627	0.16
Tesco Corp 1.375% 01/07/2019	160,000	162,952	0.06	Co-operative Group Ltd FRN 08/07/2020	250,000	310,855	0.12
Thomas Cook Group Plc 6.25% 15/06/2022	382,000	414,147	0.16	Cpuk Finance Ltd 4.25% 28/02/2047	200,000	230,485	0.09
Titan Global Finance Plc 2.375% 16/11/2024	400,000	401,280	0.16	Discovery Communications 2.5% 20/09/2024	111,000	124,056	0.05
Travelex Financing Plc 8% 15/05/2022	350,000	357,630	0.14	Drax Finco Plc 4.25% 01/05/2022	300,000	342,421	0.14
Unione di Banche Italiane SpA 2.875% 18/02/2019	670,000	691,932	0.28	Entertainment One Ltd 6.875% 15/12/2022	400,000	486,440	0.19
United Group BV 4.875% 01/07/2024	420,000	437,665	0.17	Grainger Plc 5% 16/12/2020	300,000	368,832	0.15
Unitymedia GmbH 3.75% 15/01/2027	350,000	357,959	0.14	Investec Plc FRN 31/12/2099	200,000	233,053	0.09
				Iron Mountain Uk Plc 3.875% 15/11/2025	413,000	456,389	0.18

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

## Schedule of Investments and Other Net Assets as at 31 December 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>USD Bonds (continued)</b>			
Jaguar Land Rover Automobile 5% 15/02/2022	300,000	368,480	0.15	Aon Plc 3.5% 14/06/2024	665,000	566,631	0.23
Jerrold Finco Plc 6.25% 15/09/2021	200,000	233,757	0.09	Apache Corp 4.75% 15/04/2043	350,000	300,655	0.12
Lloyds Banking Group Plc FRN Perp.	225,000	267,818	0.11	AT&T Inc 4.5% 15/05/2035	280,000	232,488	0.09
Melton Renewable Energy UK 6.75% 01/02/2020	280,000	323,317	0.13	AT&T Inc 5.15% 14/02/2050	500,000	423,231	0.17
Nationwide Building Society FRN Perp.	300,000	355,009	0.14	Avnet Inc 4.625% 15/04/2026	700,000	602,240	0.24
Nemean Bondco Plc 7.375% 01/02/2024	350,000	360,946	0.14	Banco do Brasil 4.625% 15/01/2025	318,000	261,397	0.10
Ocado Group Plc 4% 15/06/2024	200,000	225,098	0.09	Banco General SA 4.125% 07/08/2027	2,010,000	1,675,859	0.67
Pinewood Finco Plc 3.75% 01/12/2023	300,000	341,739	0.14	Bank of America Corp 2.6% 15/01/2019	91,000	76,054	0.03
RL Finance Bonds No3 6.125% 13/11/2028	250,000	337,755	0.13	Bank of America Corp FRN 20/12/2023	543,000	453,671	0.18
Stonegate 4.875% 15/03/2022	369,000	416,118	0.17	Berkshire Hathaway Energy 6.125% 01/04/2036	380,000	424,224	0.17
Talktalk Telecom Group 5.375% 15/01/2022	328,000	361,727	0.14	Blackstone Holdings Finance 5.875% 15/03/2021	450,000	410,958	0.16
Tesco Corp 5% 24/03/2023	200,000	253,999	0.10	Brandywine Operating Partnership 3.95% 15/11/2027	550,000	455,558	0.18
Virgin Media Finance Plc 6.375% 15/10/2024	300,000	362,262	0.14	Brixmor Operating Part 3.25% 15/09/2023	350,000	285,932	0.11
Viridian Group/Vir Power 4.75% 15/09/2024	364,000	407,116	0.16	Brookfield Finance Inc 4.25% 02/06/2026	450,000	387,465	0.15
Vodafone Group Plc 3.375% Perp.	250,000	269,080	0.11	CBS Corp 2.9% 15/01/2027	400,000	311,750	0.12
Vougeot Bidco Plc 7.875% 15/07/2020	200,000	231,053	0.09	Cemex SAB de CV 7.75% 16/04/2026	1,045,000	988,386	0.39
Voyage Care Bondco Plc 5.875% 01/05/2023	347,000	397,127	0.16	Charter Comm Opt Llc/Cap 5.375% 01/05/2047	350,000	299,966	0.12
William Hill Plc 4.25% 05/06/2020	300,000	355,284	0.14	Cimarex Energy Co 3.9% 15/05/2027	500,000	426,580	0.17
		<b>11,637,790</b>	<b>4.61</b>	Citigroup Inc 3.375% 01/03/2023	645,000	545,626	0.22
<b>USD Bonds</b>				Citizens Bank 2.25% 02/03/2020	650,000	539,011	0.21
Actavis Funding SCS 3.45% 15/03/2022	770,000	652,144	0.26	Colbun SA 4.5% 10/07/2024	1,320,000	1,154,244	0.46
Agrium Inc 4.125% 15/03/2035	400,000	345,175	0.14	Crédit Suisse Group Ltd 4.55% 17/04/2026	650,000	580,572	0.23
Akbank T.A.S. 5.125% 31/03/2025	700,000	574,023	0.23	Darden Restaurants Inc FRN 15/10/2037	400,000	447,715	0.18
Altria Group Inc 9.25% 06/08/2019	400,000	369,388	0.15	Diamond 1 Fin/Diamond 2 5.45% 15/06/2023	400,000	360,387	0.14
American Express Co 7% 19/03/2018	370,000	311,445	0.12	Digital Realty Trust LP 3.7% 15/08/2027	400,000	336,211	0.13
Anadarko Petroleum Corp 6.45% 15/09/2036	485,000	496,138	0.20	Dollar General Corp 3.25% 15/04/2023	550,000	464,741	0.19

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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>USD Bonds (continued)</b>			
Dominion Energy Inc 3.9% 01/10/2025	500,000	435,254	0.17	KKR Group Finance Co 5.5% 01/02/2043	485,000	470,357	0.19
Empresa Nacional Del Pet 4.375% 30/10/2024	1,150,000	1,003,410	0.40	Koc Holding AS 3.5% 24/04/2020	1,040,000	868,930	0.35
Energy Transfer Partners 6.5% 01/02/2042	300,000	283,790	0.11	Laboratory Corporation of American Holdings 4.7% 01/02/2045	350,000	316,532	0.13
Entergy Corp 2.95% 01/09/2026	550,000	446,479	0.18	Lincoln National Corp 3.35% 09/03/2025	650,000	546,911	0.22
Equate Petrochemical BV 4.25% 03/11/2026	1,300,000	1,105,530	0.44	Macy's Inc 2.875% 15/02/2023	400,000	313,076	0.12
ERAC USA Finance LLC 3.85% 15/11/2024	450,000	388,775	0.15	Majapahit Holding BV 7.875% 29/06/2037	710,000	800,465	0.32
Express Scripts Holding Co 4.8% 15/07/2046	250,000	222,348	0.09	Manulife Financial Corp 4.15% 04/03/2026	350,000	309,871	0.12
Fibria Overseas Finance 5.25% 12/05/2024	880,000	787,372	0.31	McDonalds Corp 4.875% 09/12/2045	185,000	179,190	0.07
Fidelity National Information Services Inc 3.875% 05/06/2024	109,000	94,883	0.04	MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	1,250,000	1,175,820	0.47
Ford Motor Company 5.291% 08/12/2046	250,000	227,422	0.09	Motiva Enterprises LLC 5.75% 15/01/2020	500,000	439,964	0.18
Ford Motor Credit Co LLC 4.389% 08/01/2026	500,000	437,611	0.17	National Retail Properties 3.6% 15/12/2026	475,000	392,982	0.16
General Electric Co 3.15% 07/09/2022	565,000	478,269	0.19	Neuberger Berman Group 4.875% 15/04/2045	500,000	426,196	0.17
General Motors Financial 3.7% 09/05/2023	500,000	425,183	0.17	Newell Brands Inc 5.5% 01/04/2046	300,000	298,556	0.12
Gold Fields Orogen Hold 4.875% 07/10/2020	1,900,000	1,623,576	0.65	News America Inc 6.15% 01/03/2037	640,000	700,161	0.28
Hrvatska Elektroprivreda 5.875% 23/10/2022	1,910,000	1,765,644	0.71	Noble Energy Inc 5.625% 01/05/2021	400,000	342,425	0.14
HSBC Holdings Plc 3.9% 25/05/2026	350,000	302,622	0.12	Omnicom Group Inc 4.45% 15/08/2020	525,000	458,935	0.18
Ht Global It Solutions 7% 14/07/2021	707,000	621,181	0.25	Penske Truck Leasing 3.2% 15/07/2020	570,000	482,047	0.19
Huntington National Bank 2.2% 01/04/2019	535,000	445,598	0.18	People's United Financial Inc 3.65% 06/12/2022	500,000	426,812	0.17
Hyatt Hotels Corp 4.85% 15/03/2026	300,000	272,908	0.11	Petrobras Global Finance 6.125% 17/01/2022	1,760,000	1,558,116	0.62
International Paper Co 5% 15/09/2035	505,000	477,042	0.19	Regions Bank 2.25% 14/09/2018	650,000	541,978	0.22
JP Morgan Chase & Co 4.5% 24/01/2022	340,000	303,148	0.12	Reynolds American Inc 5.85% 15/08/2045	285,000	297,497	0.12
JP Morgan Chase Bank 3.625% 01/12/2027	450,000	379,557	0.15	Shire Acq Inv Ireland Da 3.2% 23/09/2026	500,000	407,893	0.16
Kazmunaygas National Co 4.75% 19/04/2027	2,000,000	1,759,260	0.71	Synchrony Financial 2.6% 15/01/2019	200,000	166,910	0.07
Key Bank 3.3% 01/06/2025	655,000	554,216	0.22	Teachers Insurance Annuity Association 4.9% 15/09/2044	350,000	334,191	0.13
Kinder Morgan Inc 4.3% 01/06/2025	400,000	347,513	0.14				

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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>CAD Equities (continued)</b>			
Time Warner Inc 4.75% 29/03/2021	590,000	523,375	0.21	Canadian Apartment Property Real Estates	1,350	33,487	0.01
Total System Services Inc 3.8% 01/04/2021	300,000	256,261	0.10	Canadian Imperial Bank of Commerce	3,600	293,208	0.12
UDR Inc 4.625% 10/01/2022	555,000	490,627	0.20	Canadian REIT	730	22,465	0.01
US Bank Na Cincinnati 2.8% 27/01/2025	700,000	579,566	0.23	Ci Financial Corp	18,400	364,076	0.15
Verizon Communications 5.012% 21/08/2054	620,000	531,854	0.21	Cominar Real Estate	1,801	17,237	0.01
Vimpelcom Holdings 4.95% 16/06/2024	1,950,000	1,650,712	0.66	H&R Real Estate Inv Reit Uts	12,257	174,013	0.07
Volcan Cia Minera Saa Cm 5.375% 02/02/2022	1,445,000	1,262,058	0.50	IGM Financial Inc	6,700	196,608	0.08
Wells Fargo Bank 5.95% 26/08/2036	350,000	374,236	0.15	Inter Pipeline Ltd	20,500	354,669	0.14
Ypf Sociedad Anonima 8.5% 23/03/2021	1,335,000	1,257,405	0.50	Power Financial Corp	6,800	156,109	0.06
		<b>50,130,365</b>	<b>19.98</b>	Riocan REIT	19,475	315,319	0.13
				Shaw Communications Inc	4,700	89,624	0.04
				Smart Real Estate Investment	6,508	133,703	0.05
						<b>2,915,693</b>	<b>1.17</b>
<b>AUD Equities</b>				<b>CHF Equities</b>			
Ancor Ltd	23,700	238,041	0.09	PSP Swiss Property AG	349	27,543	0.01
ANZ Banking Group	3,500	65,520	0.03	Swiss Prime Site AG	896	68,912	0.03
Bank of Queensland Ltd	38,400	318,154	0.13	Swiss Reinsurance Ltd	1,400	109,171	0.04
Dexus Property Group	25,661	162,966	0.06	Swisscom AG	690	305,735	0.12
General Property Trust	23,523	78,295	0.03			<b>511,361</b>	<b>0.20</b>
Goodman Group	58,582	321,289	0.13	<b>EUR Equities</b>			
Harvey Norman Holdings Ltd	47,400	128,746	0.05	Aegon NV	18,000	95,670	0.04
Investa Office Fund	5,584	16,549	0.01	Beni Stabili SpA	40,019	30,855	0.01
Mirvac Group	48,934	74,903	0.03	Buwog AG	895	25,731	0.01
National Australia Bank Ltd	16,100	310,096	0.12	Cofinimmo SA	201	22,060	0.01
Scentre Group	79,577	217,181	0.09	Daimler AG	5,000	354,000	0.14
Stockland	96,094	280,410	0.11	Deutsche Wohnen AG	5,161	188,170	0.07
Telstra Corp Ltd	105,600	249,684	0.10	EDP Energias de Portugal SA	115,000	331,775	0.13
Vicinity Centres	183,848	325,722	0.13	Elisa OYJ	8,400	274,848	0.11
Wesfarmers Ltd	3,100	89,693	0.04	Enagas SA	14,000	334,180	0.13
Westfield Corp	24,256	149,936	0.06	ENI SpA	24,000	331,200	0.13
		<b>3,027,185</b>	<b>1.21</b>	Fonciere Des Regions	602	56,877	0.02
<b>CAD Equities</b>				Gas Natural Sdg SA	18,500	356,125	0.14
Allied Properties Real Estate REIT	5,799	162,190	0.06	Gecina SA	564	86,800	0.03
Altogas Ltd	12,700	241,584	0.10	Hispania Activos Inmobiliari	4,788	75,172	0.03
BCE Inc	7,800	313,028	0.12	Icade	239	19,581	0.01
Boardwalk Real Estate Invest	1,689	48,373	0.02	Inmobiliaria Colonial SA	3,370	27,914	0.01
				Klepierre	6,837	250,679	0.10
				LEG Immobilien AG	2,876	274,054	0.11

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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>				<b>GBP Equities (continued)</b>			
Man Se	2,700	257,580	0.10	National Grid Plc	28,250	278,498	0.11
Merlin Properties Socimi SA REIT	3,156	35,663	0.01	Royal Mail Plc	66,000	336,441	0.13
Münchener Rückversicherungs AG	1,850	334,388	0.13	Safestore Holdings Ltd	41,991	236,334	0.09
NN Group NV	2,400	86,688	0.03	Segro Plc	20,842	137,824	0.05
ProSiebenSat.1 Media AG	12,900	370,294	0.15	Shaftesbury Plc	2,382	28,015	0.01
Proximus	7,400	202,390	0.08	SSE Plc	7,600	113,015	0.05
Red Electrica Corporacion SA	15,500	290,005	0.12	Standard Life Aberdeen Plc	66,616	327,649	0.13
Royal Dutch Shell Plc	13,016	361,650	0.14	Tritax Big Box Reit Plc	11,055	18,544	0.01
Sampo OYJ	7,400	338,920	0.14	Unite Group Plc	3,606	32,702	0.01
Ses Receipt	29,600	385,096	0.15	Vodafone Group Plc	138,000	365,337	0.15
Snam SpA	21,000	85,680	0.03			<b>5,654,078</b>	<b>2.22</b>
Telefonica Deutschland Holding	64,000	267,904	0.11	<b>HKD Equities</b>			
Terna SpA	14,000	67,816	0.03	Boc Hong Kong Holdings Ltd	78,000	329,050	0.13
Terreis	2,889	123,649	0.05	CK Asset Holdings Ltd	40,000	291,040	0.12
Unibail-Rodamco SE	1,441	302,610	0.12	CK Infrastructure Holdings	36,000	257,526	0.10
Warehouses De Pauw SCA	691	64,560	0.03	Hang Lung Properties	115,000	233,993	0.09
Wereldhave NV	723	28,920	0.01	Hang Seng Bank Ltd	16,800	347,203	0.14
		<b>6,739,504</b>	<b>2.66</b>	Henderson Land Dev	12,350	67,756	0.03
<b>GBP Equities</b>				HKT Trust And HKT Ltd Ss Stapled Security	271,000	287,542	0.11
Astrazeneca Plc	3,600	207,684	0.08	Hysan Development Co	59,000	260,525	0.10
Berkeley Group Holdings	6,000	283,685	0.11	I Cable Communications Ltd	9,197	224	0.00
BP Plc	59,000	347,417	0.14	Kerry Properties Ltd	45,500	170,376	0.07
British Land Company Plc	13,254	103,249	0.04	Li & Fung Ltd	494,000	225,765	0.09
BT Group Plc	134,000	410,149	0.16	Link REIT	101,000	779,529	0.31
Capita Group Plc	64,000	289,043	0.12	MTR Corp	42,500	207,361	0.08
Capital and Counties Properties Plc	2,182	7,859	0.00	New World Devel Co	355,653	444,802	0.18
Centrica Plc	201,000	310,895	0.12	PCCW Ltd	288,000	139,290	0.06
Derwent Valley Holding	1,246	43,766	0.02	Sands China Ltd	76,800	330,124	0.13
Glaxosmithkline Capital	20,000	297,970	0.12	Sino Land Co	246,215	363,014	0.14
Great Portland Estates Plc	14,015	108,704	0.04	Sun Hung Kai Properties	33,000	458,420	0.18
Hammerson Plc	10,017	61,727	0.02	Swire Properties Ltd	61,400	164,832	0.07
HSBC Holdings Plc	40,800	352,489	0.14	WH Group Ltd	275,000	258,389	0.10
Inmarsat Plc	19,800	109,475	0.04	Wharf Holdings Ltd	17,000	48,897	0.02
Intu Properties Plc	2,983	8,502	0.00	Wharf Real Estate Investment	15,000	83,094	0.03
Land Securities Group	15,951	181,132	0.07	Yue Yuen Industrial Hldg	50,500	165,159	0.07
Legal & General Group	114,000	350,987	0.14			<b>5,913,911</b>	<b>2.35</b>
Marks & Spencer Group Plc	86,000	304,986	0.12				

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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>ILS Equities</b>				<b>JPY Equities (continued)</b>			
Bezeq The Israeli Telecom Co	180,000	227,118	0.09	Takeda Pharmaceutical Co Ltd	6,600	312,313	0.12
		<b>227,118</b>	<b>0.09</b>	Tokyo Tatemono Co Ltd	2,100	23,628	0.01
<b>JPY Equities</b>				United Urban Investment Corp REIT	279	334,338	0.13
Activia Properties Inc	8	27,915	0.01			<b>5,398,906</b>	<b>2.17</b>
Advance Residence Investment	13	26,630	0.01	<b>NOK Equities</b>			
Canon Inc	10,400	322,909	0.13	Telenor ASA	14,600	261,474	0.10
Daiwa House Reit Investment	72	142,488	0.06			<b>261,474</b>	<b>0.10</b>
Frontier REIT	5	16,190	0.01	<b>NZD Equities</b>			
Fuji Heavy Industries Ltd	2,300	60,922	0.02	Spark New Zealand Ltd	157,900	339,477	0.14
GLP J Reit	24	21,628	0.01			<b>339,477</b>	<b>0.14</b>
Hulic Co Ltd	15,200	142,258	0.06	<b>SEK Equities</b>			
Itochu Corp	4,700	73,069	0.03	Castellum AB	2,577	36,277	0.01
Japan Hotel REIT Investment	38	21,238	0.01	Fabege AB	1,320	23,442	0.01
Japan Prime Realty Investment	78	206,431	0.08	Fastighets AB Balder	925	20,642	0.01
Japan Real Estate	16	63,281	0.03	Nordea Bank AB	36,000	363,605	0.14
Japan Retail Fund Investment	218	332,954	0.13	Swedbank AB	15,000	301,936	0.12
KDDI Corp	5,700	118,176	0.05	Wihlborgs Fastigheter AB	1,845	36,838	0.01
Kenedix Office Investment Co	5	23,656	0.01			<b>782,740</b>	<b>0.30</b>
Lawson Inc	4,200	232,557	0.09	<b>SGD Equities</b>			
Mitsubishi Corp	4,500	103,559	0.04	Ascendas REIT	22,900	38,815	0.02
Mitsubishi Estate Co Ltd	17,700	256,465	0.10	Capitacommercial Trust	332,200	399,530	0.16
Mitsui Fudosan Co Ltd	28,700	535,724	0.21	Capitaland Ltd	74,500	163,879	0.07
Mori Hills REIT	15	15,103	0.01	CapitaMall Trust	234,500	311,254	0.12
Nippon Accommodations Fund	6	20,625	0.01	City Developments Ltd	5,700	44,364	0.02
Nippon Building Fund Inc	17	69,247	0.03	Comfortdelgro Corp Ltd	176,000	217,155	0.09
Nippon Prologis REIT	194	341,762	0.14	DBS Group Holdings	7,000	108,397	0.04
Nissan Motor Co Ltd	41,400	343,852	0.14	Mapletree Commercial Trust	18,900	19,080	0.01
Nomura Real Estate Holdings Inc	2,300	42,950	0.02	Oversea-Chinese Banking Corp	46,000	355,158	0.14
Nomura Real Estate Master Fund	39	40,335	0.02	Sats Ltd	39,000	126,375	0.05
NTT Docomo Inc	17,400	342,288	0.14	Singapore Exchange Ltd	67,000	310,628	0.12
Orix JREIT Inc	24	27,696	0.01	Singapore Press Holdings Ltd	136,000	224,583	0.09
Sekisui House Ltd	23,000	346,096	0.14	Singapore Tech Engineering	145,000	294,563	0.12
Sumitomo Realty & Development	15,000	410,623	0.16	Singapore Telecommunications	130,000	289,204	0.12
				Starhub Ltd	41,000	72,815	0.03
				Suntec REIT	23,900	32,021	0.01

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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>SGD Equities (continued)</b>			
United Overseas Bank Ltd	10,000	164,823	0.07
UOL Group Ltd	4,700	25,979	0.01
Yangzijiang Shipbuilding	87,000	79,695	0.03
		<b>3,278,318</b>	<b>1.32</b>
<b>USD Equities</b>			
Acadia Realty Trust	7,789	177,471	0.07
Alexandria Real Estate Equities	1,253	136,267	0.05
American Campus Communities	1,716	58,634	0.02
American Homes 4 Rent	7,867	143,084	0.06
Annaly Capital Management Inc	29,700	294,081	0.12
Apartment Investment Management Co	3,191	116,155	0.05
Apple Hospitality REIT Inc	2,091	34,148	0.01
AT&T Inc	12,700	411,206	0.16
Avalonbay Communities Inc	3,077	457,168	0.18
Boston Properties Ltd	2,680	290,207	0.12
Brandywine Realty Trust	1,735	26,282	0.01
Brixmor Property Group Inc	12,695	197,276	0.08
Camden Property Trust	1,165	89,315	0.04
Caretrust REIT Inc	1,052	14,683	0.01
Centerpoint Energy Inc	13,800	325,923	0.13
Chevrontexaco Corp	2,200	229,362	0.09
Coca Cola Co	3,800	145,190	0.06
Colony Northstar Inc Class A	32,600	309,765	0.12
Columbia Property Trust Inc	1,220	23,317	0.01
Corporate Office Properties	934	22,712	0.01
Cousins Properties Inc	6,798	52,366	0.02
Crown Castle International Corp	1,000	92,447	0.04
Cubsmart REIT	1,799	43,327	0.02
DCT Industrial Trust Inc	885	43,321	0.02
DDR Corp	3,014	22,490	0.01
Diamondrock Hospitality Co	1,985	18,663	0.01
Digital Realty Trust Inc	2,894	274,506	0.11
Dominion Resources Inc	5,200	351,026	0.14
Douglas Emmett Inc	2,282	78,030	0.03
Duke Realty Corp	5,296	120,007	0.05
Eastgroup Properties Inc	327	24,068	0.01

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>			
Education Realty Trust Inc	727	21,142	0.01
Empire State Realty Trust	1,209	20,670	0.01
Epr Properties	613	33,417	0.01
Equity Commonwealth	1,229	31,226	0.01
Equity Lifestyle Properties	1,033	76,580	0.03
Equity Residential	5,161	274,081	0.11
Essex Property Trust Inc	942	189,349	0.08
Eversource Energy	2,700	142,060	0.06
Extra Space Storage Inc	10,075	733,726	0.29
Exxon Mobil Corp	4,300	299,510	0.12
Federal Realty Invs Trust	977	108,057	0.04
First Industrial Realty Trust	1,476	38,682	0.02
Firstenergy Corp	10,400	265,196	0.11
Ford Motor Credit Co LLC	17,400	180,984	0.07
Forest City Realty Trust A	3,171	63,642	0.03
Gaming And Leisure Properties	2,611	80,452	0.03
General Mills Inc	7,100	350,565	0.14
Ggp Inc	9,718	189,294	0.08
Gramercy Property Trust	1,367	30,350	0.01
HCP Inc	20,126	437,114	0.17
Healthcare Realty Trust	1,117	29,878	0.01
Healthcare Trust of Amer	2,243	56,112	0.02
Highwoods Properties Inc	968	41,040	0.02
Hongkong Land Holdings Ltd	33,900	198,747	0.08
Hospitality Properties Trust	1,599	39,749	0.02
Host Hotels & Resorts Inc	10,447	172,696	0.07
Hudson Pacific Properties	1,211	34,541	0.01
Hutchison Port Holdings Tr U	366,000	126,491	0.05
International Business Machines	2,800	357,741	0.14
Iron Mountain Inc	10,900	342,486	0.14
JBG Smith Properties	785	22,704	0.01
Kilroy Realty Corp	1,218	75,719	0.03
Kimco Realty Corp	16,881	255,155	0.10
Kite Realty Group Trust	713	11,638	0.00
Las Vegas Sands Corp	6,600	381,940	0.15
Lasalle Hotel Properties	1,096	25,620	0.01
Lexington Realty Trust	2,342	18,821	0.01
Liberty Property Ltd	3,909	140,012	0.06
Life Storage Inc	450	33,379	0.01

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>USD Equities (continued)</b>			
LTC Properties Inc	1,692	61,365	0.02	SI Green Realty Corp	1,506	126,583	0.05
Macerich Co	1,870	102,283	0.04	Spirit Realty Capital Inc	4,410	31,510	0.01
Mack Cali Realty Corp	881	15,818	0.01	Store Capital Corp	1,484	32,181	0.01
Macquarie Infrastructure Corp	6,600	352,865	0.14	Sun Communities Inc	929	71,779	0.03
Macy's Inc	22,500	471,998	0.19	Sunstone Hotel Investors Inc	2,140	29,459	0.01
Medical Properties Trust Inc	3,100	35,575	0.01	Tanger Factory Outlet Center	3,277	72,346	0.03
Mid America Apartment Community	3,985	333,720	0.13	Targa Resources Corp	8,800	354,843	0.14
National Health Investors Inc REIT	363	22,787	0.01	Target Corp	5,300	287,995	0.11
National Retail Properties	1,906	68,459	0.03	Taubman Centers Inc	585	31,876	0.01
New York Community Bancorp	31,500	341,547	0.14	UDR Inc	3,994	128,122	0.05
New York Reit Inc W/D	1,200	3,927	0.00	Urban Edge Properties	5,686	120,700	0.05
Occidental Petroleum Corp	6,300	386,457	0.15	Ventas Inc	10,910	545,227	0.22
Omega Healthcare Investors	2,380	54,585	0.02	Vereit Inc	55,961	363,038	0.14
Oneok Inc	8,300	369,449	0.15	Verizon Communications	7,600	335,000	0.13
Pacific Gas & Electric Corp	5,000	186,667	0.07	Vornado Realty Trust	2,433	158,404	0.06
Paramount Group Inc REIT	9,055	119,522	0.05	Washington Real Estate Investment	9,279	240,475	0.10
Pebblebrook Hotel Trust	10,518	325,578	0.13	Weingarten Realty Investors REIT	3,227	88,334	0.04
Pfizer Inc	10,800	325,763	0.13	Welltower Inc	14,812	786,610	0.31
Physicians Realty Trust REIT	17,392	260,561	0.10	WP Carey Inc	1,290	74,018	0.03
Piedmont Office Realty Trust	1,437	23,467	0.01	Xenia Hotels and Resorts Inc	1,069	19,220	0.01
Procter & Gamble Co	2,500	191,289	0.08			<b>21,820,318</b>	<b>8.71</b>
Prologis Trust Inc	12,986	697,640	0.28	<b>CAD Governments and Supranational Bonds</b>			
PS Business Parks Inc	200	20,834	0.01	Canada (Government of) 3% 01/12/2036	63,548	60,837	0.02
Public Storage Inc	2,260	393,354	0.16	Canada (Government of) 4% 01/12/2031	42,972	42,152	0.02
Qts Realty Trust Inc	453	20,432	0.01			<b>102,989</b>	<b>0.04</b>
Qualcomm Inc	2,000	106,629	0.04	<b>EUR Governments and Supranational Bonds</b>			
Quality Care Properties	295	3,393	0.00	France (Republic of) 0% 10/01/2018	10,000,000	10,002,800	3.99
Realty Income Corp	5,337	253,427	0.10	France (Republic of) 0.1% 01/03/2025	137,059	148,279	0.06
Regency Centers Corp	2,330	134,235	0.05	France (Republic of) 0.25% 25/07/2018	53,008	53,752	0.02
Retail Opportunity Investment Corp	7,133	118,507	0.05	France (Republic of) 0.25% 25/07/2024	41,422	45,648	0.02
Retail Properties of America	2,302	25,765	0.01	France (Republic of) 1.1% 25/07/2022	221,162	248,719	0.10
Rlj Lodging Trust	1,231	22,523	0.01	France (Republic of) 1.8% 25/07/2040	11,675	17,331	0.01
Ryman Hospitality Properties	481	27,647	0.01	France (Republic of) 2.1% 25/07/2023	111,383	133,220	0.05
Sabra Health Care REIT Inc	1,197	18,711	0.01				
Saul Centers Inc	2,337	120,178	0.05				
Seagate Technology	12,000	418,121	0.17				
Senior Housing Prop Trust	2,311	36,855	0.01				
Simon Property Group Inc	6,276	897,602	0.36				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Governments and Supranational Bonds (continued)</b>				<b>GBP Governments and Supranational Bonds (continued)</b>			
France (Republic of) 2.25% 25/07/2020	74,635	82,555	0.03	UK Treasury Stock 0.625% 22/11/2042	181,401	351,279	0.14
France (Republic of) 3.15% 25/07/2032	189,052	295,199	0.12	UK Treasury Stock 1.875% 22/11/2022	107,088	145,808	0.06
France (Republic of) 3.4% 25/07/2029	190,466	284,834	0.11	UK Treasury Stock 2% 26/01/2035	158,000	482,771	0.19
Germany (Fed Rep) 0.1% 15/04/2023	158,330	170,788	0.07	UK Treasury Stock 2.5% 16/04/2020	15,000	61,641	0.02
Germany (Fed Rep) 0.1% 15/04/2026	102,734	113,414	0.05	UK Treasury Stock 2.5% 17/07/2024	51,000	209,697	0.08
Germany (Fed Rep) 0.1% 15/04/2046	41,402	48,822	0.02			<b>3,430,306</b>	<b>1.36</b>
Italy (Republic of) 0.65% 01/11/2020	8,000,000	8,115,800	3.24	<b>USD Governments and Supranational Bonds</b>			
Italy (Republic of) 1.25% 15/09/2032	127,286	129,542	0.05	Côte d'Ivoire (Republic of) 6.375% 03/03/2028	1,960,000	1,731,134	0.69
Italy (Republic of) 1.7% 15/09/2018	113,363	116,037	0.05	Dominican Republic 6.875% 29/01/2026	1,978,000	1,891,610	0.76
Italy (Republic of) 2.1% 15/09/2021	171,187	189,807	0.08	Georgia (Republic of) 6.875% 12/04/2021	1,500,000	1,403,414	0.56
Italy (Republic of) 2.35% 15/09/2019	101,561	108,065	0.04	Honduras (Republic of) 6.25% 19/01/2027	300,000	267,878	0.11
Italy (Republic of) 2.35% 15/09/2024	92,200	105,499	0.04	Honduras (Republic of) 7.5% 15/03/2024	1,390,000	1,299,062	0.52
Italy (Republic of) 2.55% 15/09/2041	94,143	112,193	0.04	Hungary (Republic of) 5.375% 25/03/2024	1,860,000	1,755,661	0.71
Italy (Republic of) 2.6% 15/09/2023	203,670	235,499	0.09	Indonesia (Republic of) 8.5% 12/10/2035	723,000	903,731	0.36
Italy (Republic of) 3.1% 15/09/2026	97,296	118,200	0.05	Iraq (Republic of) 6.75% 09/03/2023	1,200,000	1,024,157	0.41
Provincia De Buenos Aires Argentina (Republic of) 5.375% 20/01/2023	1,100,000	1,170,543	0.47	Kenya (Republic of) 6.875% 24/06/2024	1,650,000	1,466,456	0.58
		<b>22,046,546</b>	<b>8.80</b>	Paraguay (Republic of) 4.625% 25/01/2023	2,060,000	1,807,646	0.73
<b>GBP Governments and Supranational Bonds</b>				Paraguay (Republic of) 4.7% 27/03/2027	200,000	174,888	0.07
UK Government Bond 0.125% 22/03/2029	92,762	129,480	0.05	Senegal (Republic of) 6.25% 23/05/2033	1,960,000	1,724,336	0.69
UK Government Bond 0.125% 22/03/2044	90,847	161,843	0.06	Serbia (Republic of) 7.25% 28/09/2021	1,650,000	1,573,264	0.63
UK Government Bond 0.5% 22/03/2050	141,904	303,636	0.12	United States Treasury Notes 0.125% 15/04/2018	373,482	310,738	0.12
UK Government Bond 1.25% 22/11/2032	126,786	216,642	0.09	United States Treasury Notes 0.125% 15/04/2020	337,062	280,184	0.11
UK Government Bond 1.25% 22/11/2055	232,037	653,338	0.26	United States Treasury Notes 0.125% 15/07/2022	439,782	365,845	0.15
UK Treasury Stock 0.125% 22/03/2058	155,997	348,546	0.14	United States Treasury Notes 0.125% 15/07/2024	602,527	496,032	0.20
UK Treasury Stock 0.125% 22/11/2019	308,568	365,625	0.15	United States Treasury Notes 0.375% 15/07/2023	476,973	400,311	0.16

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds (continued)</b>				<b>EUR Bonds</b>			
United States Treasury Notes 0.375% 15/07/2025	504,478	420,932	0.17	Bisoho SAS 5.875% 01/05/2023	162,000	175,470	0.07
United States Treasury Notes 0.625% 15/07/2021	470,609	399,526	0.16	IPD 3 BV 4.5% 15/07/2022	416,000	434,512	0.17
United States Treasury Notes 0.75% 15/02/2042	267,452	225,169	0.09	Nemak SAB de CV 3.25% 15/03/2024	300,000	311,630	0.12
United States Treasury Notes 0.75% 15/02/2045	261,875	219,404	0.09	Residomo SRO 3.375% 15/10/2024	445,000	455,366	0.18
United States Treasury Notes 1.375% 15/01/2020	68,441	58,504	0.02			<b>1,376,978</b>	<b>0.54</b>
United States Treasury Notes 2.125% 15/02/2040	251,073	272,334	0.11	<b>GBP Bonds</b>			
United States Treasury Notes 2.375% 15/01/2027	562,654	548,391	0.22	Miller Homes Group Holdings 5.5% 15/10/2024	350,000	400,450	0.16
United States Treasury Notes 3.375% 15/04/2032	222,349	256,388	0.10			<b>400,450</b>	<b>0.16</b>
United States Treasury Notes 3.875% 15/04/2029	315,099	358,037	0.14	<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>1,849,215</b>	<b>0.73</b>
		<b>21,635,032</b>	<b>8.66</b>	<b>III. OPEN-ENDED INVESTMENT FUNDS</b>			
<b>EUR Warrants</b>				<b>EUR Open-Ended Investment Funds</b>			
Vonovia Finance BV	6,963	288,199	0.11	AXA World Funds - Framlington Health M Capitalisation EUR	82,490	12,430,342	4.96
		<b>288,199</b>	<b>0.11</b>	AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR	67,922	6,249,503	2.50
<b>EUR Options</b>						<b>18,679,845</b>	<b>7.46</b>
Euro Stoxx 50 Call 3700 21/12/2018	3,400	262,140	0.10	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>18,679,845</b>	<b>7.46</b>
		<b>262,140</b>	<b>0.10</b>	<b>Total Investment in Securities</b>		<b>228,162,585</b>	<b>90.89</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>207,633,525</b>	<b>82.70</b>	Cash and cash equivalent		21,186,127	8.44
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>				Other Net Assets		1,669,611	0.67
<b>CAD Bonds</b>				<b>TOTAL NET ASSETS</b>		<b>251,018,323</b>	<b>100.00</b>
Canadian National Railway Co 3.95% 22/09/2045	100,000	71,787	0.03				
		<b>71,787</b>	<b>0.03</b>				

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

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

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	18.79
Financial Services	11.88
Real Estate	11.54
Open-Ended Investment Funds	7.47
Banks	5.71
Oil and Gas	4.47
Communications	4.27
Industry	3.22
Electrical Appliances and Components	2.74
Metals and Mining	2.06
Insurance	1.49
Automobiles	1.46
Pharmaceuticals and Biotechnology	1.28
Food and Beverages	0.93
Energy and Water Supply	0.92
Commercial Services and Supplies	0.91
Media	0.88
Traffic and Transportation	0.87
Retail	0.73
Entertainment	0.70
Building Materials and Products	0.69
Technology	0.64
Chemicals	0.61
Financial, Investment and Other Diversified Companies	0.58
Internet, Software and IT Services	0.53
Distribution and Wholesale	0.50
Lodging	0.46
Containers and Packaging	0.40
Engineering and Construction	0.40
Hotels, Restaurants and Leisure	0.38
Paper and Forest Products	0.38
Holding Companies	0.37
Mechanical Engineering and Industrial Equipments	0.35
Consumer, Non-cyclical	0.30
Healthcare	0.29
Tobacco and Alcohol	0.27
Utilities	0.23
Machinery	0.20
Miscellaneous Manufacture	0.19
Office and Business Equipment	0.13
Aerospace and Defence	0.12
Rights and Warrants	0.11
Options	0.10
Pipelines	0.10
Storage and Warehousing	0.09
Consumer, Cyclical	0.08
Textiles, Garments and Leather Goods	0.07
	<b>90.89</b>

## Classification as at 31 December 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
Argentina	2.92	0.97	2,427,948
Australia	4.27	1.42	3,554,455
Austria	0.22	0.07	181,659
Belgium	0.35	0.12	289,010
Canada	6.22	2.06	5,180,313
Cayman Islands	1.83	0.61	1,527,130
Chile	2.59	0.86	2,157,654
China	0.10	0.03	79,695
Croatia	2.12	0.70	1,765,644
Czech Republic	0.55	0.18	455,366
Denmark	0.35	0.12	291,435
Dominican Republic	2.27	0.75	1,891,610
Finland	1.27	0.42	1,054,975
France	23.87	7.92	19,882,160
Georgia	1.69	0.56	1,403,414
Germany	8.33	2.76	6,939,908
Guernsey Island	0.70	0.23	580,572
Honduras	1.88	0.62	1,566,940
Hong Kong	6.94	2.30	5,782,534
Hungary	2.11	0.70	1,755,661
Indonesia	1.09	0.36	903,731
Iraq	1.23	0.41	1,024,157
Ireland	3.68	1.22	3,068,377
Israel	0.27	0.09	227,118
Italy	14.92	4.95	12,427,192
Ivory Coast	2.08	0.69	1,731,134
Japan	7.31	2.43	6,090,330
Jersey	1.88	0.63	1,569,307
Kazakhstan	2.11	0.70	1,759,260
Kenya	1.76	0.58	1,466,456
Luxembourg	29.92	9.93	24,915,215
Macau	0.40	0.13	330,124
Mauritius	0.75	0.25	621,181
Mexico	2.38	0.79	1,978,020
New Zealand	0.41	0.14	339,477
Norway	0.68	0.23	566,833
Panama	2.01	0.67	1,675,859
Paraguay	2.38	0.79	1,982,534
Peru	1.52	0.50	1,262,058
Portugal	0.77	0.26	644,037
Senegal	2.07	0.69	1,724,336
Serbia	1.89	0.63	1,573,264
Singapore	3.99	1.32	3,325,114
Slovenia	0.53	0.17	437,665
South Africa	0.28	0.09	233,053
Spain	3.57	1.19	2,976,491
Sweden	2.04	0.68	1,698,808
Switzerland	0.61	0.20	511,361
The Netherlands	10.82	3.59	9,010,056
Turkey	1.73	0.57	1,442,953
United Kingdom	29.53	9.80	24,594,315
United States of America	66.84	22.16	55,661,110
Virgin Islands, British	1.95	0.65	1,623,576
Others	27.45	9.11	22,855,738
	<b>301.43</b>	<b>100.00</b>	<b>251,018,323</b>

# Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>EUR Bonds</b>			
ABN Amro Bank NV 7.125% 06/07/2022	300,000	383,943	0.54
Anglo American Capital 1.5% 01/04/2020	300,000	309,268	0.43
Astrazeneca Plc 0.75% 12/05/2024	300,000	299,835	0.42
Ball Corp 3.5% 15/12/2020	300,000	329,286	0.46
Banque Fédérative du Crédit Mutuel 1.875% 04/11/2026	300,000	307,960	0.43
Banque Fédérative du Crédit Mutuel 3% 11/09/2025	300,000	334,792	0.47
BNP Paribas SA 2.375% 17/02/2025	300,000	321,828	0.45
Cirsa Funding Luxembourg 5.75% 15/05/2021	300,000	314,042	0.44
Coca Cola Hbc Finance Bv 1.875% 11/11/2024	300,000	321,816	0.45
Cooperatieve Rabobank Ua 3.875% 25/07/2023	300,000	350,006	0.49
Coventry BS 2.5% 18/11/2020	400,000	426,962	0.60
E.On Se 0.875% 22/05/2024	300,000	302,666	0.42
Eastman Chemical Company 1.875% 23/11/2026	300,000	315,057	0.44
Easyjet Plc 1.75% 09/02/2023	300,000	314,583	0.44
Elia System Op SA/NV 1.375% 07/04/2027	300,000	305,965	0.43
ENI SpA 0.75% 17/05/2022	300,000	306,381	0.43
Fiat Chrysler Finance EU 4.75% 22/03/2021	300,000	333,864	0.47
Gas Natural Capital Markets 1.125% 11/04/2024	300,000	304,560	0.42
Gas Natural Fenosa Finance 1.375% 19/01/2027	300,000	301,134	0.42
HSBC Holdings Plc 3% 30/06/2025	600,000	668,676	0.93
Icade 1.5% 13/09/2027	300,000	302,193	0.42
Intesa Sanpaolo SpA 5.35% 18/09/2018	300,000	311,592	0.43
La Banque Postale 3% 09/06/2028	300,000	334,604	0.47
McDonalds Corp 1% 15/11/2023	300,000	305,139	0.43
Morgan Stanley 1.875% 27/04/2027	300,000	311,146	0.43

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Bonds (continued)</b>			
Nordea Bank AB FRN 07/09/2026	300,000	303,006	0.42
Santander Issuances 3.25% 04/04/2026	300,000	330,854	0.46
Snam SpA 0.875% 25/10/2026	300,000	292,390	0.41
Suez 1% 03/04/2025	300,000	305,160	0.43
Ubs Group Funding 1.25% 01/09/2026	600,000	607,047	0.85
Urenco Finance NV 2.5% 15/02/2021	300,000	321,204	0.45
Wolters Kluwer NV 1.5% 22/03/2027	300,000	306,562	0.43
		<b>10,883,521</b>	<b>15.21</b>
<b>GBP Bonds</b>			
Telefonica Emisiones SAU 5.597% 12/03/2020	100,000	123,365	0.17
		<b>123,365</b>	<b>0.17</b>
<b>USD Bonds</b>			
Abbvie Inc 2.5% 14/05/2020	200,000	167,161	0.23
AT&T Inc 3.875% 15/08/2021	100,000	86,351	0.12
Bank of America Corp 7.625% 01/06/2019	200,000	179,211	0.25
Columbia Pipeline Group 3.3% 01/06/2020	200,000	169,029	0.24
Crédit Suisse New York 5.3% 13/08/2019	200,000	174,463	0.24
CVS Health Corp 2.125% 01/06/2021	100,000	81,338	0.11
Ecolab Inc 4.35% 08/12/2021	82,000	72,752	0.10
ENI SpA 4.15% 01/10/2020	200,000	172,536	0.24
Enterprise Products Operating 5.25% 31/01/2020	200,000	175,943	0.25
Fifth Third Bank 2.3% 15/03/2019	200,000	166,709	0.23
Fortive Corporation 2.35% 15/06/2021	100,000	82,617	0.12
General Electric Co 4.65% 17/10/2021	100,000	89,707	0.13
Goldman Sachs Group Inc 2.55% 23/10/2019	200,000	166,942	0.23
HCP Inc 5.375% 01/02/2021	100,000	89,490	0.12
Intesa Sanpaolo SpA 6.5% 24/02/2021	100,000	91,815	0.13
Keycorp 5.1% 24/03/2021	100,000	89,813	0.13

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>				<b>EUR Equities (continued)</b>			
Oneok Partners LP 3.2% 15/09/2018	100,000	83,776	0.12	ENI SpA	10,153	140,111	0.20
Reynolds American Inc 3.25% 12/06/2020	200,000	169,335	0.24	Erste Group Bank AG	5,000	180,525	0.25
Ryder System Inc 2.55% 01/06/2019	200,000	167,069	0.23	Eurazeo SA	1,059	81,543	0.11
Seagate Hdd Cayman 3.75% 15/11/2018	200,000	169,075	0.24	Fincombank SpA	26,126	222,985	0.31
Swedbank Ab 2.375% 27/02/2019	200,000	166,828	0.23	Finmeccanica SpA	20,000	198,400	0.28
		<b>2,811,960</b>	<b>3.93</b>	Fonciere Des Regions	2,000	188,960	0.26
<b>CHF Equities</b>				Gemalto	1,090	53,955	0.08
Geberit AG	282	103,408	0.14	Iliad SA	1,121	223,920	0.31
Roche Holding AG	747	157,357	0.22	Inditex	4,897	142,233	0.20
UBS Group AG	9,964	152,758	0.21	International Consolidated Airline	20,033	144,959	0.20
		<b>413,523</b>	<b>0.57</b>	Kabel Deutschland Holding AG	1,046	113,752	0.16
<b>DKK Equities</b>				KBC Groep NV	2,667	189,650	0.26
Pandora AS	1,393	126,382	0.18	LEG Immobilien AG	734	69,943	0.10
Vestas Wind Systems AS	987	56,844	0.08	Linde AG	655	127,496	0.18
		<b>183,226</b>	<b>0.26</b>	Natixis Banques Populaires	29,336	193,500	0.27
<b>EUR Equities</b>				Naturex	1,421	125,858	0.18
1000Mercis	1,000	43,140	0.06	Remy Cointreau SA	672	77,616	0.11
Air Liquide 5.5	2,048	215,142	0.30	Rheinmetall Ag	2,000	211,700	0.30
Amadeus IT Holding SA	2,478	148,953	0.21	Safran SA	1,568	134,707	0.19
ASML Holding NV	2,664	386,680	0.54	Salvatore Ferragamo SpA	2,464	54,578	0.08
Atos Origin	542	65,772	0.09	Sanofi-Aventis SA	1,382	99,297	0.14
Banco Bilbao Vizcaya Argentaria	26,935	191,562	0.27	SAP AG	2,159	201,759	0.28
BNP Paribas SA	879	54,718	0.08	Société Générale	3,412	146,887	0.20
Bollore	30,445	137,855	0.19	Technipfmc Plc	463	11,969	0.02
Bollore New	174	792	0.00	Telecom Italia SpA	69,151	49,823	0.07
Bouygues SA	3,197	138,462	0.19	Thales SA	5,000	449,400	0.63
Cap Gemini SA	500	49,445	0.07	Total SA	2,214	101,944	0.14
Carl Zeiss Meditec AG	3,140	162,526	0.23	Unicredit SpA	7,593	118,299	0.16
CNH Industrial Capital	12,790	142,864	0.20	Vinci SA	845	71,952	0.10
Crédit Agricole SA	9,174	126,601	0.18	Vivendi SA	4,188	93,895	0.13
Daimler AG	772	54,658	0.08	Wienerberger AG	4,636	93,508	0.13
Dassault Aviation SA	95	123,300	0.17	Zodiac SA	2,524	62,923	0.09
Dassault Systemes SA	2,964	262,581	0.37			<b>6,806,168</b>	<b>9.52</b>
Deutsche Post AG	1,748	69,483	0.10	<b>GBP Equities</b>			
Deutsche Telekom AG	3,622	53,587	0.07	BAE Systems Plc	24,357	157,226	0.22
				Cobham Plc	200,000	284,564	0.40
				Paddy Power Plc	800	79,360	0.11

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



## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Equities (continued)</b>			
Prudential Plc	9,023	193,690	0.27
Rio Tinto Plc	4,061	180,342	0.25
Shire Ltd	3,767	165,503	0.23
		<b>1,060,685</b>	<b>1.48</b>

<b>HKD Equities</b>			
AAC Technologies Holdings Inc	6,500	96,527	0.13
China Everbright Greentech	358	275	0.00
China Everbright International Ltd	51,000	60,633	0.08
China Literature Ltd	7	62	0.00
China Medical System Holding	35,000	67,934	0.09
China Mobile Ltd	5,000	42,213	0.06
L'Occitane International SA	65,750	100,302	0.14
Samsonite International SA	18,600	71,134	0.10
Shanghai Fosun Pharmaceuti H	18,000	96,165	0.13
Sunny Optical Tech	24,000	255,417	0.36
Tencent Holdings Ltd	9,800	423,862	0.59
		<b>1,214,524</b>	<b>1.68</b>

<b>JPY Equities</b>			
Central Japan Railway Co	500	74,591	0.10
Denso Corp	1,300	64,995	0.09
Fanuc Ltd	500	100,022	0.14
Keisei Electric Railway Co	3,700	99,017	0.14
Keyence Corp	400	186,649	0.26
Nidec Corp	600	70,126	0.10
Nippon Ceramic Co Ltd	5,700	122,074	0.17
Pacific Industrial Co Ltd	4,500	58,250	0.08
Trend Micro Inc	2,700	127,545	0.18
Yaskawa Electric Corp	9,600	352,362	0.49
		<b>1,255,631</b>	<b>1.75</b>

<b>NOK Equities</b>			
Bakkafrost	2,680	94,875	0.13
		<b>94,875</b>	<b>0.13</b>

<b>SEK Equities</b>			
Autoliv Inc Swed Dep	763	81,255	0.11
Dometic Group AB	7,799	66,277	0.09
Millicom International Cellular SA	5,000	281,746	0.39

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>SEK Equities (continued)</b>			
Saab AB	10,000	405,836	0.57
Sandvik AB	4,547	66,460	0.09
Volvo Treasury AB	9,490	147,395	0.21
		<b>1,048,969</b>	<b>1.46</b>

<b>USD Equities</b>			
Accenture Plc	907	115,633	0.16
ACI Worldwide Inc	2,820	53,239	0.07
Advance Auto Parts Inc	319	26,483	0.04
Agilent Technologies Inc	1,209	67,427	0.09
Alibaba Group Holding	1,512	217,117	0.30
Alphabet Inc	496	435,115	0.61
Amazon.com Inc	353	343,790	0.48
American Airlines Group Inc	2,255	97,708	0.14
AT&T Inc	1,386	44,876	0.06
Baidu Inc	354	69,046	0.10
Becton Dickinson & Co	336	59,897	0.08
Biogen Idec Inc	210	55,713	0.08
Bioverativ Inc	105	4,715	0.01
Blackstone Group Ltd	5,686	151,620	0.21
Boeing Co	715	175,600	0.24
Cars.com Inc	806	19,358	0.03
Cerner Corp	1,156	64,876	0.09
Check Point Software Tech	1,415	122,104	0.17
Coca Cola Co	2,664	101,786	0.14
Criteo SA	2,906	62,994	0.09
Estee Lauder Companies	702	74,386	0.10
Global Payments Inc	2,260	188,660	0.26
Johnson & Johnson	997	116,007	0.16
Jones Lang Lasalle Inc	570	70,695	0.10
Keysight Technologies	3,259	112,903	0.16
LCI Industries	511	55,321	0.08
Lululemon Athletica Inc	404	26,441	0.04
LyondellBasell Industries	1,266	116,310	0.16
Mastercard Inc	1,274	160,587	0.22
Orbotech Ltd	3,511	146,896	0.20
Palo Alto Networks Inc	1,136	137,118	0.19
Priceline.com Inc	78	112,878	0.16
Prologis Trust Inc	2,309	124,045	0.17
Qualcomm Inc	816	43,505	0.06
Qualys Inc	1,833	90,597	0.13

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
Reinsurance Group of America	874	113,493	0.16	<b>EUR Open-Ended Investment Funds</b>			
Rockwell Automation Inc	1,264	206,684	0.29	AXA IM Fixed Income Investment Strategies - Europe			
Science Applications Inte	631	40,236	0.06	Short Duration High Yield A Capitalisation EUR			
Stryker Corp	480	61,895	0.09	15,000	2,046,450	2.84	
Symantec Corp	5,973	139,576	0.19	Axa IM Wave Cat Bonds Fund			
Tal Education Group Adr	21,042	520,618	0.73	1,501	1,487,094	2.07	
Tegna Inc	5,231	61,336	0.09	AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged (95%)			
TJX Companies Inc	1,434	91,309	0.13	12,000	1,282,200	1.79	
Vistaprint NV	1,321	131,880	0.18	AXA World Funds - European High Yield Bonds I Capitalisation EUR			
Walgreens Boots Alliance Inc	648	39,189	0.05	14,000	1,983,800	2.77	
		<b>5,271,662</b>	<b>7.35</b>		<b>6,799,544</b>	<b>9.47</b>	
<b>EUR Governments and Supranational Bonds</b>				<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>			
France (Republic of) 0% 25/05/2020	1,500,000	1,517,085	2.11		<b>6,799,544</b>	<b>9.47</b>	
France (Republic of) 1% 25/05/2019	500,000	511,242	0.71	<b>Total Investment in Securities</b>			
Italy (Republic of) 0.05% 15/10/2019	2,000,000	2,006,920	2.80		<b>68,608,821</b>	<b>95.64</b>	
Italy (Republic of) 0.1% 15/04/2019	3,600,000	3,617,027	5.03	Cash and cash equivalent			
Italy (Republic of) 0.35% 01/11/2021	6,400,000	6,384,383	8.89		5,029,803	7.01	
Italy (Republic of) 0.65% 01/11/2020	1,000,000	1,014,475	1.41	Other Net Liabilities			
Portugal (Republic of) 2.2% 17/10/2022	750,000	813,832	1.13		(1,904,497)	(2.65)	
Portugal (Republic of) 4.8% 15/06/2020	1,500,000	1,676,250	2.34	<b>TOTAL NET ASSETS</b>			
Spain (Kingdom of) 0.25% 31/01/2019	2,000,000	2,013,780	2.80		<b>71,734,127</b>	<b>100.00</b>	
Spain (Kingdom of) 0.75% 30/07/2021	5,600,000	5,737,731	7.99				
Spain (Kingdom of) 1.4% 31/01/2020	1,200,000	1,241,538	1.73				
		<b>26,534,263</b>	<b>36.94</b>				
<b>USD Governments and Supranational Bonds</b>							
United States Treasury Notes 0.125% 15/07/2024	3,116,520	2,565,685	3.57				
United States Treasury Notes 0.625% 15/01/2024	1,818,315	1,541,220	2.15				
		<b>4,106,905</b>	<b>5.72</b>				
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>							
		<b>61,809,277</b>	<b>86.17</b>				

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	42.66
Open-Ended Investment Funds	9.47
Banks	8.59
Internet, Software and IT Services	4.55
Aerospace and Defence	3.16
Technology	2.29
Oil and Gas	2.28
Financial Services	2.21
Industry	1.57
Traffic and Transportation	1.35
Pharmaceuticals and Biotechnology	1.24
Automobiles	1.21
Real Estate	1.05
Chemicals	1.00
Communications	1.00
Commercial Services and Supplies	0.99
Media	0.96
Electrical Appliances and Components	0.93
Insurance	0.86
Containers and Packaging	0.82
Energy and Water Supply	0.78
Healthcare	0.78
Metals and Mining	0.68
Retail	0.68
Savings and Loans	0.60
Food and Beverages	0.56
Semiconductor Equipment and Products	0.54
Textiles, Garments and Leather Goods	0.48
Engineering and Construction	0.47
Entertainment	0.44
Mechanical Engineering and Industrial Equipments	0.29
Building Materials and Products	0.27
Personal Products	0.24
Holding Companies	0.19
Miscellaneous Manufacture	0.13
Financial, Investment and Other Diversified Companies	0.11
Consumer, Non-cyclical	0.09
Paper and Forest Products	0.08
Hotels, Restaurants and Leisure	0.04
	<b>95.64</b>

## Classification as at 31 December 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	0.33	0.38	274,033
Belgium	0.60	0.69	495,615
Canada	0.03	0.04	26,441
Cayman Islands	0.20	0.24	169,075
China	2.10	2.44	1,746,748
Denmark	0.22	0.26	183,226
Faroe Islands	0.11	0.13	94,875
France	8.73	10.13	7,268,068
Germany	1.64	1.91	1,367,570
Hong Kong	0.12	0.14	103,121
Ireland	2.22	2.58	1,847,590
Israel	0.32	0.37	269,000
Italy	17.99	20.88	14,981,715
Japan	1.51	1.75	1,255,631
Jersey	0.73	0.85	607,047
Luxembourg	7.62	8.84	6,342,404
Portugal	2.99	3.47	2,490,082
Spain	12.29	14.27	10,234,576
Sweden	1.49	1.72	1,237,057
Switzerland	0.50	0.58	413,523
The Netherlands	3.07	3.56	2,557,180
United Kingdom	3.76	4.37	3,134,938
United States of America	13.82	16.04	11,509,306
Others	3.75	4.36	3,125,306
	<b>86.14</b>	<b>100.00</b>	<b>71,734,127</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds</b>							
ABN Amro Bank NV 7.125% 06/07/2022	600,000	767,886	0.20	Intesa Sanpaolo SpA 5.35% 18/09/2018	100,000	103,864	0.03
Anglo American Capital 1.5% 01/04/2020	800,000	824,716	0.21	La Banque Postale 3% 09/06/2028	800,000	892,276	0.23
Astrazeneca Plc 0.75% 12/05/2024	700,000	699,615	0.18	LKQ Italia Bondco SpA 3.875% 01/04/2024	600,000	658,217	0.17
Ball Corp 3.5% 15/12/2020	600,000	658,572	0.17	McDonalds Corp 1% 15/11/2023	700,000	711,991	0.18
Banque Fédérative du Crédit Mutuel 1.875% 04/11/2026	800,000	821,228	0.21	Morgan Stanley 1.875% 27/04/2027	800,000	829,724	0.21
Banque Fédérative du Crédit Mutuel 3% 11/09/2025	1,000,000	1,115,975	0.29	Nordea Bank AB FRN 07/09/2026	1,100,000	1,111,022	0.29
BNP Paribas SA 2.375% 17/02/2025	1,000,000	1,072,760	0.28	Peugeot SA 2.375% 14/04/2023	500,000	528,422	0.14
Cirsa Funding Luxembourg 5.75% 15/05/2021	600,000	628,083	0.16	Repsol International Finance FRN Perp.	300,000	323,136	0.08
Coca Cola Hbc Finance Bv 1.875% 11/11/2024	700,000	750,904	0.19	Santander Issuances 3.25% 04/04/2026	700,000	771,992	0.20
Cooperatieve Rabobank Ua 3.875% 25/07/2023	600,000	700,011	0.18	Snam SpA 0.875% 25/10/2026	800,000	779,708	0.20
Coventry BS 2.5% 18/11/2020	650,000	693,813	0.18	SPCM SA 2.875% 15/06/2023	600,000	611,456	0.16
Crown European Holdings 3.375% 15/05/2025	500,000	525,938	0.14	Suez 1% 03/04/2025	800,000	813,760	0.21
Darling Global Finance 4.75% 30/05/2022	500,000	520,738	0.13	Ubs Group Funding 1.25% 01/09/2026	1,000,000	1,011,745	0.26
E.On Se 0.875% 22/05/2024	500,000	504,442	0.13	Urenco Finance NV 2.5% 15/02/2021	400,000	428,272	0.11
Eastman Chemical Company 1.875% 23/11/2026	800,000	840,152	0.22	Wolters Kluwer NV 1.5% 22/03/2027	800,000	817,500	0.21
Easyjet Plc 1.75% 09/02/2023	700,000	734,027	0.19			<b>28,313,951</b>	<b>7.32</b>
Elia System Op SA/NV 1.375% 07/04/2027	500,000	509,941	0.13	<b>GBP Bonds</b>			
Enel SpA FRN 15/01/2075	200,000	217,430	0.06	Cooperatieve Rabobank Ua 4.875% 10/01/2023	200,000	261,906	0.07
ENI SpA 0.75% 17/05/2022	800,000	817,016	0.21	Deutsche Telekom International 6.5% 08/04/2022	200,000	272,990	0.07
Fiat Chrysler Finance EU 4.75% 22/03/2021	200,000	222,576	0.06	Dwr Cymru Financing Ltd 6.907% 31/03/2021	100,000	133,690	0.03
Fresenius SE & Co KGaA 0% 24/09/2019	200,000	268,903	0.07	Iberdrola Finanzas SAU 6% 01/07/2022	100,000	134,348	0.03
Gas Natural Capital Markets 1.125% 11/04/2024	800,000	812,160	0.21	Lloyds Bank Plc 2.5% 01/06/2022	200,000	236,958	0.06
Gas Natural Fenosa Finance 1.375% 19/01/2027	800,000	803,024	0.21	Telefonica Emisiones SAU 5.597% 12/03/2020	300,000	370,094	0.10
HSBC Holdings Plc 3% 30/06/2025	1,100,000	1,225,906	0.32			<b>1,409,986</b>	<b>0.36</b>
Icade 1.5% 13/09/2027	500,000	503,655	0.13				
International Game Tech 4.75% 15/02/2023	600,000	681,395	0.18				

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds</b>				<b>USD Bonds (continued)</b>			
Abbvie Inc 2.5% 14/05/2020	350,000	292,532	0.08	Goldman Sachs Group Inc 2.55% 23/10/2019	250,000	208,678	0.05
Actavis Inc 3.25% 01/10/2022	350,000	292,674	0.08	HCP Inc 5.375% 01/02/2021	200,000	178,980	0.05
Airbus Group Finance BV 2.7% 17/04/2023	330,000	274,802	0.07	Heineken NV 3.4% 01/04/2022	200,000	171,585	0.04
Airbus Group Finance BV 2.7% 17/04/2023	350,000	291,457	0.08	Host Hotels & Resorts Inc 5.25% 15/03/2022	100,000	89,753	0.02
Apple Computer Inc 2.85% 23/02/2023	100,000	84,464	0.02	HSBC Holdings Plc 4% 30/03/2022	200,000	174,080	0.05
AT&T Inc 3.875% 15/08/2021	300,000	259,053	0.07	Ingersoll Rand GI Hld Co 4.25% 15/06/2023	100,000	88,850	0.02
Avalonbay Communities Inc 2.95% 15/09/2022	250,000	210,215	0.05	Intesa Sanpaolo SpA 6.5% 24/02/2021	200,000	183,631	0.05
Bank of America Corp 7.625% 01/06/2019	250,000	224,014	0.06	JP Morgan Chase Bank 3.25% 23/09/2022	250,000	213,300	0.06
Baxalta Inc 3.6% 23/06/2022	200,000	170,513	0.04	Keycorp 5.1% 24/03/2021	200,000	179,627	0.05
BHP Billiton Finance USA Ltd 3.85% 30/09/2023	250,000	221,983	0.06	Laboratory Corporation of American Holdings 3.2% 01/02/2022	300,000	254,959	0.07
BP Capital Markets Plc 3.814% 10/02/2024	200,000	175,237	0.05	Liberty Property Ltd 4.125% 15/06/2022	200,000	175,102	0.05
BPCE SA 4% 15/04/2024	250,000	220,360	0.06	Oneok Partners LP 3.2% 15/09/2018	250,000	209,440	0.05
Citigroup Inc 3.3% 27/04/2025	330,000	277,828	0.07	Penske Truck Leasing 3.05% 09/01/2020	400,000	337,264	0.09
Columbia Pipeline Group 3.3% 01/06/2020	500,000	422,572	0.11	Realty Income Corp 3% 15/01/2027	300,000	239,534	0.06
Crédit Suisse New York 5.3% 13/08/2019	350,000	305,310	0.08	Reynolds American Inc 3.25% 12/06/2020	200,000	169,335	0.04
CVS Health Corp 2.125% 01/06/2021	100,000	81,338	0.02	Ryder System Inc 2.55% 01/06/2019	150,000	125,302	0.03
Danone SA 3% 15/06/2022	400,000	335,645	0.09	Santander UK 4% 13/03/2024	100,000	87,988	0.02
Dominion Resources Inc 5.2% 15/08/2019	200,000	173,940	0.04	Scripps Networks Interact 3.5% 15/06/2022	200,000	168,401	0.04
Ecolab Inc 4.35% 08/12/2021	82,000	72,752	0.02	Seagate Hdd Cayman 3.75% 15/11/2018	100,000	84,537	0.02
Edison International 2.95% 15/03/2023	100,000	83,504	0.02	Statoil ASA 2.45% 17/01/2023	200,000	165,683	0.04
ENI SpA 4.15% 01/10/2020	500,000	431,340	0.11	Sumitomo Mitsui Banking 3% 18/01/2023	330,000	274,561	0.07
Enterprise Products Operating 5.25% 31/01/2020	250,000	219,929	0.06	Swedbank Ab 2.375% 27/02/2019	400,000	333,656	0.09
Essex Portfolio Ltd 3.625% 15/08/2022	330,000	282,692	0.07	Thermo Fisher Scientific 3% 15/04/2023	330,000	276,837	0.07
Fifth Third Bank 2.3% 15/03/2019	200,000	166,709	0.04	Total Capital International SA 2.7% 25/01/2023	350,000	293,350	0.08
Fortive Corporation 2.35% 15/06/2021	100,000	82,617	0.02				
Ge Capital Intl Funding 2.342% 15/11/2020	400,000	331,712	0.09				
General Electric Co 4.65% 17/10/2021	100,000	89,707	0.02				

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Bonds (continued)</b>			
Ubs Group Funding 3% 15/04/2021	400,000	335,710	0.09
Wells Fargo & Company 3.5% 08/03/2022	200,000	172,079	0.04
WPP Finance SA 3.625% 07/09/2022	100,000	85,895	0.02
		<b>11,353,016</b>	<b>2.94</b>
<b>CHF Equities</b>			
Crédit Suisse AG	46,587	692,726	0.18
Geberit AG	2,747	1,007,313	0.26
Roche Holding AG	8,163	1,719,547	0.44
UBS Group AG	40,073	614,358	0.16
		<b>4,033,944</b>	<b>1.04</b>
<b>DKK Equities</b>			
Novo Nordisk AS	31,105	1,397,449	0.36
Pandora AS	16,310	1,479,752	0.38
Vestas Wind Systems AS	8,068	464,655	0.12
		<b>3,341,856</b>	<b>0.86</b>
<b>EUR Equities</b>			
1000Mercis	10,208	440,373	0.11
Air Liquide 5.5	22,268	2,339,253	0.61
Amadeus IT Holding SA	39,538	2,376,629	0.61
Anheuser Busch Inbev NV	4,828	449,632	0.12
ASML Holding NV	29,788	4,323,728	1.12
Atos Origin	14,457	1,754,357	0.45
Banco Bilbao Vizcaya Argentaria	269,966	1,919,998	0.50
Bankia SA	250,000	996,750	0.26
BNP Paribas SA	16,100	1,002,225	0.26
Bollore	292,135	1,322,787	0.34
Bollore New	1,674	7,617	0.00
Bouygues SA	34,709	1,503,247	0.39
Cap Gemini SA	18,071	1,787,041	0.46
Carl Zeiss Meditec AG	36,855	1,907,615	0.49
CNH Industrial Capital	105,489	1,178,312	0.30
Crédit Agricole SA	72,833	1,005,095	0.26
Daimler AG	14,250	1,008,900	0.26
Dassault Aviation SA	1,247	1,618,481	0.42
Dassault Systemes SA	31,498	2,790,408	0.72
Deutsche Post AG	45,854	1,822,696	0.47

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>			
Deutsche Telekom AG	31,271	462,654	0.12
Deutsche Wohnen AG	19,710	718,627	0.19
El Towers SpA	10,525	563,088	0.15
Elis SA	65,016	1,496,343	0.39
Erste Group Bank AG	60,024	2,167,167	0.56
Eurazeo SA	9,184	707,168	0.18
Eutelsat Communications	11,324	218,497	0.06
Fincombank SpA	359,319	3,066,788	0.79
Finmeccanica SpA	85,889	852,019	0.22
Gemalto	12,957	641,372	0.17
Iliad SA	10,000	1,997,500	0.52
Inditex	77,544	2,252,265	0.58
Ingenico Group	5,969	531,301	0.14
International Consolidated Airline	137,282	993,373	0.26
Kabel Deutschland Holding AG	3,426	372,578	0.10
KBC Groep NV	19,308	1,372,992	0.36
Koninklijke Ahold Delhaize NV	40,704	746,308	0.19
LEG Immobilien AG	3,542	337,517	0.09
Linde AG	7,089	1,379,874	0.36
Natixis Banques Populaires	169,933	1,120,878	0.29
Naturex	14,219	1,259,377	0.33
Peugeot SA	27,104	459,548	0.12
Poste Italiane SpA	172,997	1,085,556	0.28
Remy Cointreau SA	6,300	727,650	0.19
Rheinmetall Ag	17,170	1,817,444	0.47
Royal Dutch Shell Plc	91,845	2,551,913	0.66
Safran SA	14,159	1,216,400	0.31
Salvatore Ferragamo SpA	79,695	1,765,244	0.46
Sanofi-Aventis SA	10,973	788,410	0.20
SAP AG	13,466	1,258,398	0.33
Société Générale	20,066	863,841	0.22
Technipmc Plc	20,235	523,075	0.14
Telecom Italia SpA	251,389	181,126	0.05
Thales SA	15,000	1,348,200	0.35
Unicredit SpA	187,407	2,919,801	0.76
Vinci SA	11,882	1,011,752	0.26
Vivendi SA	104,247	2,337,218	0.60
Wienerberger AG	87,047	1,755,738	0.45
Zodiac SA	26,999	673,085	0.17
		<b>78,097,229</b>	<b>20.22</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>GBP Equities</b>				<b>NOK Equities</b>			
BAE Systems Plc	239,113	1,543,493	0.40	Bakkafrost	35,567	1,259,106	0.33
Beazley Plc	319,661	1,924,793	0.50			<b>1,259,106</b>	<b>0.33</b>
Cobham Plc	500,000	711,410	0.18	<b>SEK Equities</b>			
Paddy Power Plc	18,508	1,835,994	0.47	Autoliv Inc Swed Dep	6,741	717,875	0.19
Prudential Plc	70,760	1,518,950	0.39	Dometic Group AB	136,283	1,158,153	0.30
Shire Ltd	43,092	1,893,250	0.49	Fastighets AB Balder	31,196	696,167	0.18
		<b>9,427,890</b>	<b>2.43</b>	Millicom International Cellular SA	69,164	3,897,336	1.01
<b>HKD Equities</b>				Munters Group AB	66,264	372,381	0.10
AAC Technologies Holdings Inc	70,000	1,039,521	0.27	Mycronic AB	150,000	1,296,845	0.34
China Everbright Greentech	5,333	4,090	0.00	Saab AB	37,830	1,535,278	0.40
China Everbright International Ltd	432,000	513,595	0.13	Volvo Treasury AB	172,600	2,680,759	0.69
China Literature Ltd	74	659	0.00			<b>12,354,794</b>	<b>3.21</b>
China Medical System Holding	600,000	1,164,587	0.30	<b>USD Equities</b>			
China Mobile Ltd	25,000	211,063	0.05	Accenture Plc	3,581	456,542	0.12
L'Occitane International SA	396,000	604,103	0.16	ACI Worldwide Inc	13,167	248,581	0.06
Shanghai Fosun Pharmaceuti H	200,000	1,068,497	0.28	Advance Auto Parts Inc	3,455	286,833	0.07
Sino Biopharmaceutical	1,373,000	2,027,245	0.52	Agilent Technologies Inc	9,661	538,805	0.14
Sunny Optical Tech	421,000	4,480,434	1.16	Alibaba Group Holding	11,517	1,653,794	0.43
Tencent Holdings Ltd	93,200	4,031,015	1.04	Alphabet Inc	2,527	2,216,807	0.57
		<b>15,144,809</b>	<b>3.91</b>	Amazon.com Inc	2,281	2,221,486	0.57
<b>JPY Equities</b>				American Airlines Group Inc	8,068	349,582	0.09
Central Japan Railway Co	4,100	611,650	0.16	AT&T Inc	25,131	813,702	0.21
Denso Corp	6,100	304,977	0.08	Baidu Inc	3,911	762,821	0.20
Fanuc Ltd	6,600	1,320,291	0.34	Becton Dickinson & Co	7,338	1,308,105	0.34
Japan Airlines Co Ltd	32,800	1,068,842	0.28	Biogen Idec Inc	1,649	437,477	0.11
Keisei Electric Railway Co	24,000	642,270	0.17	Blackstone Group Ltd	17,749	473,287	0.12
Keyence Corp	4,600	2,146,460	0.56	Boeing Co	3,362	825,689	0.21
Nidec Corp	9,900	1,157,085	0.30	Cerner Corp	11,564	648,982	0.17
Nippon Ceramic Co Ltd	40,200	860,939	0.22	Check Point Software Tech	60,406	5,212,582	1.35
Pacific Industrial Co Ltd	29,700	384,451	0.10	Coca Cola Co	24,549	937,965	0.24
Trend Micro Inc	50,900	2,404,455	0.62	Criteo SA	29,808	646,154	0.17
Yaskawa Electric Corp	117,100	4,298,077	1.11	Estee Lauder Companies	5,533	586,291	0.15
		<b>15,199,497</b>	<b>3.94</b>	Facebook Inc	10,000	1,469,520	0.38
<b>KRW Equities</b>				Global Payments Inc	11,601	968,424	0.25
SK Hynix Inc	30,000	1,785,274	0.46	Johnson & Johnson	10,000	1,163,557	0.30
		<b>1,785,274</b>	<b>0.46</b>	Jones Lang Lasalle Inc	2,823	350,124	0.09
				Keysight Technologies	6,960	241,119	0.06
				LCI Industries	8,997	974,025	0.25
				LyondellBasell Industries	4,475	411,128	0.11

The accompanying notes form an integral part of these financial statements.  
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## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Equities (continued)</b>				<b>EUR Governments and Supranational Bonds (continued)</b>			
Mastercard Inc	5,252	662,011	0.17	Spain (Kingdom of) 0.05% 31/01/2021	15,000,000	15,034,199	3.89
Micron Technology Inc	100,000	3,424,383	0.89	Spain (Kingdom of) 0.4% 30/04/2022	3,000,000	3,021,900	0.78
Orbotech Ltd	76,347	3,194,264	0.83	Spain (Kingdom of) 0.75% 30/07/2021	14,000,000	14,344,330	3.71
Palo Alto Networks Inc	16,963	2,047,482	0.53			<b>84,137,109</b>	<b>21.77</b>
Priceline.com Inc	450	651,218	0.17	<b>USD Governments and Supranational Bonds</b>			
Prologis Trust Inc	15,167	814,809	0.21	United States Treasury Notes 0.125% 15/01/2023	4,915,790	4,063,115	1.05
Qualcomm Inc	4,118	219,549	0.06	United States Treasury Notes 0.125% 15/07/2024	17,660,280	14,538,880	3.76
Qualys Inc	35,214	1,740,465	0.45			<b>18,601,995</b>	<b>4.81</b>
Raytheon Company	15,000	2,346,560	0.61	<b>EUR Warrants</b>			
Reinsurance Group of America	4,646	603,307	0.16	Vonovia Finance BV	53,584	2,217,842	0.57
Rockwell Automation Inc	5,135	839,654	0.22			<b>2,217,842</b>	<b>0.57</b>
Science Applications Inte	10,000	637,658	0.16	<b>EUR Options</b>			
Stryker Corp	8,306	1,071,037	0.28	Euro Stoxx 50 Call 3700 21/12/2018	9,760	752,496	0.19
Symantec Corp	150,549	3,517,992	0.91	Euro Stoxx 50 Index Call 3100 21/12/2018	1,010	409,353	0.11
Tal Education Group Adr	185,916	4,599,903	1.19	Euro Stoxx 50 Index Call 3800 21/12/2018	4,380	222,066	0.06
Time Warner Inc	20,000	1,523,484	0.39			<b>1,383,915</b>	<b>0.36</b>
TJX Companies Inc	13,657	869,599	0.22	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Verint Systems Inc	35,039	1,221,171	0.32			<b>344,958,958</b>	<b>89.24</b>
Vistaprint NV	7,100	708,817	0.18	<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
		<b>56,896,745</b>	<b>14.71</b>	<b>EUR Open-Ended Investment Funds</b>			
<b>EUR Governments and Supranational Bonds</b>				AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR			
France (Republic of) 0% 09/05/2018	678,000	679,712	0.18		30,000	4,092,900	1.06
Italy (Republic of) 0.05% 15/10/2019	2,000,000	2,006,920	0.52	Axa IM Wave Cat Bonds Fund	4,054	4,017,137	1.04
Italy (Republic of) 0.35% 01/11/2021	2,000,000	1,995,120	0.52	AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged (95%)			
Italy (Republic of) 0.35% 15/06/2020	7,000,000	7,050,400	1.82		65,000	6,945,250	1.80
Italy (Republic of) 0.45% 01/06/2021	5,500,000	5,529,755	1.43	<b>II. OPEN-ENDED INVESTMENT FUNDS</b>			
Italy (Republic of) 0.65% 01/11/2020	14,000,000	14,202,650	3.67	<b>EUR Open-Ended Investment Funds</b>			
Italy (Republic of) 3.75% 01/03/2021	6,000,000	6,658,980	1.72	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR			
Italy (Republic of) 4.25% 01/03/2020	450,000	491,850	0.13		30,000	4,092,900	1.06
Portugal (Republic of) 2.2% 17/10/2022	8,000,000	8,680,880	2.25	Axa IM Wave Cat Bonds Fund	4,054	4,017,137	1.04
Portugal (Republic of) 3.85% 15/04/2021	3,500,000	3,937,538	1.02	AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged (95%)			
Portugal (Republic of) 4.8% 15/06/2020	450,000	502,875	0.13		65,000	6,945,250	1.80

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Open-Ended Investment Funds (continued)</b>			
AXA World Funds - Global High Yield Bonds M Capitalisation EUR Hedged (95%)	100,000	12,348,000	3.19
Mirabaud	57,525	6,316,802	1.63
SSGA Cash Management Fund Plc	721	721	0.00
		<b>33,720,810</b>	<b>8.72</b>
<b>GBP Open-Ended Investment Funds</b>			
Riverstone Energy Ltd	14,188	197,394	0.05
		<b>197,394</b>	<b>0.05</b>
<b>USD Open-Ended Investment Funds</b>			
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	9,640	1,525,419	0.39
		<b>1,525,419</b>	<b>0.39</b>
<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>35,443,623</b>	<b>9.16</b>
<b>Total Investment in Securities</b>		<b>380,402,581</b>	<b>98.40</b>
Cash and cash equivalent		4,621,103	1.20
Other Net Assets		1,583,514	0.40
<b>TOTAL NET ASSETS</b>		<b>386,607,198</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	26.58
Internet, Software and IT Services	9.36
Open-Ended Investment Funds	9.16
Banks	7.76
Technology	5.39
Aerospace and Defence	4.14
Pharmaceuticals and Biotechnology	2.58
Semiconductor Equipment and Products	2.47
Communications	2.35
Automobiles	2.19
Healthcare	1.99
Oil and Gas	1.99
Financial Services	1.67
Traffic and Transportation	1.65
Food and Beverages	1.53
Commercial Services and Supplies	1.44
Industry	1.36
Insurance	1.36
Containers and Packaging	1.33
Media	1.23
Chemicals	1.12
Engineering and Construction	1.01
Textiles, Garments and Leather Goods	0.96
Retail	0.93
Real Estate	0.91
Energy and Water Supply	0.85
Building Materials and Products	0.81
Entertainment	0.73
Rights and Warrants	0.57
Electrical Appliances and Components	0.47
Consumer, Non-cyclical	0.39
Options	0.36
Holding Companies	0.34
Personal Products	0.31
Mechanical Engineering and Industrial Equipments	0.22
Metals and Mining	0.21
Financial, Investment and Other Diversified Companies	0.18
Savings and Loans	0.18
Distribution and Wholesale	0.17
Paper and Forest Products	0.13
Miscellaneous Manufacture	0.02
	<b>98.40</b>

## Classification as at 31 December 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
Australia	0.27	0.06	221,983
Austria	4.71	1.01	3,922,905
Belgium	2.80	0.60	2,332,565
Cayman Islands	0.26	0.06	218,227
China	22.58	4.86	18,801,231
Denmark	4.01	0.86	3,341,856
Faroe Islands	1.51	0.33	1,259,106
France	49.70	10.71	41,388,743
Germany	18.57	4.00	15,461,405
Guernsey Island	0.24	0.05	197,394
Hong Kong	3.31	0.71	2,755,993
Ireland	10.25	2.21	8,535,356
Israel	10.09	2.17	8,406,846
Italy	61.91	13.35	51,560,503
Japan	18.58	4.00	15,474,058
Jersey	1.62	0.35	1,347,455
Korea, Republic of	2.14	0.46	1,785,274
Luxembourg	43.93	9.46	36,580,469
Norway	0.20	0.04	165,683
Portugal	15.76	3.39	13,121,293
Spain	50.48	10.88	42,034,665
Sweden	11.89	2.56	9,902,136
Switzerland	4.84	1.04	4,033,944
The Netherlands	18.44	3.97	15,356,349
United Kingdom	16.83	3.62	14,013,036
United States of America	81.88	17.65	68,184,106
Others	7.45	1.60	6,204,617
	<b>464.25</b>	<b>100.00</b>	<b>386,607,198</b>

## Schedule of Investments and Other Net Assets as at 31 December 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>EUR Bonds</b>							
2l Rete Gas SpA 1.608% 31/10/2027	1,000,000	999,710	0.14	Belfius Bank SA 0.75% 12/09/2022	300,000	301,046	0.04
A2A SpA 3.625% 13/01/2022	837,000	946,840	0.13	BNP Paribas SA 1.125% 10/10/2023	425,000	435,772	0.06
Abertis Infraestructuras SA 1.375% 20/05/2026	500,000	499,385	0.07	BP Capital Markets Plc 1.573% 16/02/2027	855,000	890,974	0.13
Ado Properties SA 1.5% 26/07/2024	800,000	808,052	0.11	BPCE SA 1.125% 18/01/2023	400,000	410,332	0.06
Aeroporti di Roma SpA 1.625% 08/06/2027	500,000	511,330	0.07	Brambles Finance Plc 1.5% 04/10/2027	155,000	157,157	0.02
Allied Irish Banks Plc FRN 26/11/2025	530,000	577,471	0.08	Brisa Concessao Rodov SA 2% 22/03/2023	300,000	319,455	0.04
Alstria Office AG 1.5% 15/11/2027	1,000,000	975,525	0.14	Brisa Concessao Rodov SA 2.375% 10/05/2027	100,000	106,300	0.01
Amadeus Cap Market 1.625% 17/11/2021	200,000	209,897	0.03	Caixabank 1.125% 17/05/2024	400,000	401,640	0.06
Aprr SA 1.5% 17/01/2033	500,000	489,215	0.07	Caixabank FRN 14/11/2023	700,000	727,674	0.10
Assicurazioni Generali 2.875% 14/01/2020	722,000	764,598	0.11	Carmila 2.375% 16/09/2024	500,000	536,460	0.08
Assicurazioni Generali FRN 27/10/2047	500,000	601,312	0.08	Casino Guichard Perrachon 4.498% 07/03/2024	400,000	447,494	0.06
AT&T Inc 1.8% 04/09/2026	713,000	721,877	0.10	Cemex Sab De Cv 2.75% 05/12/2024	307,000	309,283	0.04
AT&T Inc 2.6% 17/12/2029	1,000,000	1,047,215	0.15	Cirsa Funding Luxembourg 5.75% 15/05/2021	1,000,000	1,046,805	0.15
AT&T Inc 3.15% 04/09/2036	500,000	513,830	0.07	Citigroup Inc 2.375% 22/05/2024	600,000	658,179	0.09
Australia Pacific Airport 1.75% 15/10/2024	505,000	533,333	0.07	CNH Industrial Capital 2.75% 18/03/2019	600,000	619,777	0.09
AXA SA FRN 06/07/2047	361,000	400,813	0.06	Commerzbank AG 0.5% 13/09/2023	674,000	667,823	0.09
Bank of America Corp 0.75% 26/07/2023	1,451,000	1,458,516	0.20	Commerzbank AG 7.75% 16/03/2021	500,000	608,480	0.09
Bank of America Corp FRN 04/05/2027	595,000	621,656	0.09	Commonwealth Bank Australia FRN 03/10/2029	707,000	710,489	0.10
Bank of Ireland FRN 11/06/2024	500,000	527,812	0.07	Credit Agricole London 1.875% 20/12/2026	300,000	315,723	0.04
Bankinter SA FRN 06/04/2027	500,000	514,772	0.07	Credit Agricole SA FRN Perp. 500,000	500,000	566,880	0.08
Banque Fédérative du Crédit Mutuel 1.625% 15/11/2027	300,000	297,345	0.04	Crédit Mutuel Arkea FRN 25/10/2029	100,000	100,582	0.01
Barclays Bank Plc 1.875% 08/12/2023	477,000	501,969	0.07	Crédit Suisse AG 5.75% 18/09/2025	600,000	682,167	0.10
Barclays Bank Plc 6.625% 30/03/2022	250,000	307,158	0.04	Crown Euro Holdings SA 2.625% 30/09/2024	512,000	528,256	0.07
Barclays Bank Plc FRN 07/02/2028	298,000	297,034	0.04	Crown European Holdings 3.375% 15/05/2025	500,000	525,938	0.07
Becton Dickinson & Co 1% 15/12/2022	266,000	267,660	0.04	Cte Co Transp Elec 1.5% 29/07/2028	700,000	706,979	0.10
				Danone SA FRN 31/12/2099	500,000	502,875	0.07

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## Schedule of Investments and Other Net Assets as at 31 December 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>			
Darling Global Finance 4.75% 30/05/2022	500,000	520,738	0.07	Galp Gas Natural Distrib 1.375% 19/09/2023	200,000	205,919	0.03
Delphi Automotive Plc 1.6% 15/09/2028	140,000	140,315	0.02	Gelf Bond Issuer I SA 0.875% 20/10/2022	360,000	362,434	0.05
Delta Lloyd NV FRN Perp.	600,000	671,482	0.09	General Motors Financial 1.875% 15/10/2019	500,000	516,845	0.07
Demeter (Swiss Life) FRN Perp.	500,000	577,060	0.08	Glencore Finance Europe 3.375% 30/09/2020	693,000	752,653	0.11
Deutsche Bank AG 1.25% 08/09/2021	500,000	513,250	0.07	Goldman Sachs Group Inc 2.125% 30/09/2024	741,000	793,322	0.11
Deutsche Bank AG 1.5% 20/01/2022	400,000	413,564	0.06	Groupama SA 6% 23/01/2027	100,000	126,324	0.02
Deutsche Telekom International 1.375% 30/01/2027	630,000	644,093	0.09	Groupama SA FRN Perp.	500,000	602,290	0.08
Deutsche Wohnen AG 1.375% 24/07/2020	500,000	516,040	0.07	Heidelbergcement Ag 2.25% 03/06/2024	600,000	646,074	0.09
Dufry Finance SCA 4.5% 01/08/2023	300,000	315,385	0.04	Holding D Infrastructure 1.625% 27/11/2027	500,000	501,748	0.07
E.On Se 1.625% 22/05/2029	649,000	661,912	0.09	Honeywell International Inc 1.3% 22/02/2023	315,000	327,759	0.05
EDP Finance 2.375% 23/03/2023	450,000	489,958	0.07	HSBC Holdings Plc 1.5% 15/03/2022	513,000	538,024	0.08
Eircom Finance 4.5% 31/05/2022	318,000	330,060	0.05	HSBC Holdings Plc 3% 30/06/2025	392,000	436,868	0.06
Electricité de France SA 1% 13/10/2026	500,000	491,082	0.07	Icade 1.125% 17/11/2025	300,000	300,034	0.04
Electricité de France SA 3.875% 18/01/2022	500,000	572,258	0.08	Iho Verwaltungs GmbH 2.75% 15/09/2021	380,000	391,009	0.05
Electricité de France SA FRN Perp.	600,000	641,670	0.09	Imperial Brands Fin Plc 3.375% 26/02/2026	400,000	458,484	0.06
Elia System Op NV 1.375% 27/05/2024	500,000	517,985	0.07	Imperial Tobacco Finance 2.25% 26/02/2021	947,000	1,003,304	0.14
Enel SpA FRN 15/01/2075	500,000	543,575	0.08	ING Groep NV 0.75% 09/03/2022	400,000	405,892	0.06
ENI SpA 1% 14/03/2025	484,000	486,185	0.07	Ing Groep Nv 1.375% 11/01/2028	400,000	398,328	0.06
Essity AB 1.625% 30/03/2027	372,000	383,335	0.05	Inmobiliaria Colonial SA 1.45% 28/10/2024	300,000	299,601	0.04
Eutelsat SA 1.125% 23/06/2021	600,000	616,977	0.09	International Game Tech 4.75% 15/02/2023	1,000,000	1,135,658	0.16
FCE Bank Plc 1.66% 11/02/2021	600,000	626,151	0.09	Intesa Sanpaolo SpA 2% 18/06/2021	439,000	464,122	0.07
Ferrovie Dello Stato 0.875% 07/12/2023	601,000	598,975	0.08	Intesa Sanpaolo SpA 4% 30/10/2023	800,000	945,344	0.13
Fiat Chrysler Finance EU 4.75% 22/03/2021	500,000	556,440	0.08	Intesa Sanpaolo SpA 6.625% 13/09/2023	500,000	628,586	0.09
Fonciere Des Regions 1.5% 21/06/2027	500,000	498,325	0.07	Italgas SpA 1.625% 18/01/2029	412,000	414,451	0.06
Foncière Lyonnaise 2.25% 16/11/2022	300,000	321,459	0.05	Jab Holdings BV 1.25% 22/05/2024	500,000	509,065	0.07
Fresenius Fin Ireland Pl 1.5% 30/01/2024	417,000	431,557	0.06	Jab Holdings BV 1.75% 25/05/2023	400,000	421,360	0.06

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Jab Holdings BV 2% 18/05/2028	300,000	311,746	0.04	REN Finance BV 4.75% 16/10/2020	600,000	678,513	0.10
JP Morgan Chase & Co 2.625% 23/04/2021	504,000	545,346	0.08	Repsol International Finance FRN 25/03/2075	500,000	557,175	0.08
KBC Groep NV FRN 11/03/2027	800,000	827,956	0.12	Rte Reseau De Transport 1.875% 23/10/2037	300,000	302,025	0.04
Kerry Group Finance Services 2.375% 10/09/2025	277,000	305,206	0.04	Rte Reseau De Transport 2% 18/04/2036	400,000	417,498	0.06
Kinder Morgan Inc 1.5% 16/03/2022	700,000	726,082	0.10	Ryanair Ltd 1.125% 10/03/2023	333,000	338,465	0.05
Koninklijke Ahold Delhaize NV 0.875% 19/09/2024	390,000	390,920	0.05	Ryanair Ltd 1.875% 17/06/2021	235,000	247,569	0.03
La Banque Postale 1% 16/10/2024	400,000	399,786	0.06	Salini Impregilo SpA 1.75% 26/10/2024	507,000	471,961	0.07
La Finac Atalian SA 4% 15/05/2024	271,000	283,905	0.04	Sampo OYJ 1% 18/09/2023	333,000	339,237	0.05
Leg Immobilien AG 1.25% 23/01/2024	300,000	306,734	0.04	Sanef SA 1.875% 16/03/2026	500,000	531,780	0.07
Loxam SAS 3.5% 03/05/2023	1,200,000	1,251,792	0.18	Santander UK 1.125% 08/09/2023	224,000	227,231	0.03
Mapfre SA 1.625% 19/05/2026	600,000	615,111	0.09	Scentre Management Ltd 1.5% 16/07/2020	212,000	218,848	0.03
McDonalds Corp 1% 15/11/2023	300,000	305,139	0.04	SES SA FRN Perp.	785,000	842,989	0.12
Mediobanca SpA 0.75% 17/02/2020	349,000	353,760	0.05	Smurfit Kappa Acquisitions 2.75% 01/02/2025	600,000	637,090	0.09
Mediobanca SpA 2.25% 18/03/2019	135,000	138,656	0.02	Snam SpA 0.875% 25/10/2026	663,000	646,183	0.09
Morgan Stanley 1.75% 11/03/2024	1,000,000	1,051,035	0.15	Société Générale 1% 01/04/2022	300,000	306,597	0.04
Mylan Nv 1.25% 23/11/2020	600,000	614,793	0.09	Société Générale 1.375% 13/01/2028	700,000	696,787	0.10
Nokia OYJ 1% 15/03/2021	100,000	100,506	0.01	Solvay Finance FRN Perp.	500,000	523,302	0.07
Numericable SFR SAS 5.375% 15/05/2022	800,000	826,280	0.12	SPCM SA 2.875% 15/06/2023	1,000,000	1,019,094	0.14
Orange SA FRN Perp.	500,000	553,958	0.08	Suez Environnement FRN Perp.	700,000	739,112	0.10
Peugeot SA 2.375% 14/04/2023	689,000	728,166	0.10	Swissport Financing Sarl 6.75% 15/12/2021	642,000	671,311	0.09
Priceline.com Inc 2.375% 23/09/2024	500,000	541,168	0.08	Talanx Finanz AG FRN 15/06/2042	500,000	661,168	0.09
Prologis Ltd 1.375% 07/10/2020	481,000	496,536	0.07	Telecom Italia SpA 2.375% 12/10/2027	409,000	409,186	0.06
Prologis Ltd 3% 18/01/2022	500,000	549,338	0.08	Telecom Italia SpA 2.5% 19/07/2023	330,000	349,001	0.05
PSA Banque France 0.5% 17/01/2020	100,000	100,912	0.01	Telecom Italia SpA 3% 30/09/2025	417,000	446,627	0.06
RCI Banque SA 0.5% 15/09/2023	407,000	400,185	0.06	Telefonica Emisiones SAU 1.477% 14/09/2021	500,000	522,648	0.07
Redexis Gas Finance 2.75% 08/04/2021	293,000	313,419	0.04	Telefonica Europe BV FRN Perp.	700,000	738,515	0.10

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

## Schedule of Investments and Other Net Assets as at 31 December 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>			
Telekom Finanzmanagement 4% 04/04/2022	500,000	576,970	0.08	Wesfarmers Ltd 2.75% 02/08/2022	215,000	237,922	0.03
Teva Pharm Fnc NI li 1.625% 15/10/2028	676,000	561,817	0.08	Westfield Retail Trust 3.25% 11/09/2023	593,000	674,959	0.09
Thermo Fisher Scientific 1.95% 24/07/2029	340,000	342,484	0.05	Westpac Banking Corp 0.25% 17/01/2022	551,000	550,223	0.08
Thyssenkrupp AG 1.375% 03/03/2022	423,000	429,886	0.06	Whirlpool Finance Lu 1.1% 09/11/2027	703,000	688,919	0.10
Titan Global Finance Plc 3.5% 17/06/2021	307,000	325,931	0.05	Zimmer Biomet Holdings 2.425% 13/12/2026	450,000	471,622	0.07
Tig Immobilien AG 1.375% 27/11/2024	500,000	498,982	0.07			<b>96,702,399</b>	<b>13.53</b>
Total SA FRN Perp.	395,000	422,458	0.06	<b>CHF Equities</b>			
Ubs Group Funding 1.25% 01/09/2026	520,000	526,107	0.07	Crédit Suisse AG	125,760	1,869,990	0.26
Unibail-Rodamco SE 2.25% 01/08/2018	34,000	34,484	0.00	Geberit AG	16,588	6,082,750	0.85
Unicredit SpA 2% 04/03/2023	700,000	743,362	0.10	Novartis AG	143,202	10,083,788	1.42
Unicredit SpA FRN 03/01/2027	500,000	542,732	0.08	Roche Holding AG	42,406	8,932,883	1.26
Unicredit SpA FRN 28/10/2025	300,000	333,938	0.05	UBS Group AG	305,136	4,678,033	0.66
Unicredit SpA FRN 31/12/2099	591,000	593,045	0.08			<b>31,647,444</b>	<b>4.45</b>
Unione di Banche Italiane SpA 0.75% 17/10/2022	760,000	758,123	0.11	<b>DKK Equities</b>			
Urenco Finance NV 2.375% 02/12/2024	607,000	664,243	0.09	Novo Nordisk AS	160,154	7,195,210	1.01
Verizon Communications 1.875% 26/10/2029	518,000	517,231	0.07	Pandora AS	93,071	8,444,020	1.19
Vienna Insurance Group AG FRN 02/03/2046	500,000	560,578	0.08	Vestas Wind Systems AS	66,502	3,830,002	0.54
Vodafone Group Plc 2.2% 25/08/2026	500,000	536,570	0.08			<b>19,469,232</b>	<b>2.74</b>
Vodafone Group Plc 2.875% 20/11/2037	531,000	535,434	0.08	<b>EUR Equities</b>			
Volkswagen International Finance NV 0.875% 16/01/2023	385,000	390,962	0.05	1000Mercis	19,692	849,513	0.12
Volkswagen International Finance NV 1.125% 02/10/2023	300,000	306,692	0.04	Air Liquide	109,273	11,479,129	1.61
Volkswagen International Finance NV 1.875% 30/03/2027	400,000	413,750	0.06	Air Liquide 5.5	47,875	5,029,269	0.71
Volkswagen International Finance NV FRN 31/12/2099	800,000	825,672	0.12	Airbus Group NV	41,193	3,419,019	0.48
Wells Fargo & Company 1.5% 24/05/2027	698,000	714,762	0.10	Amadeus IT Holding SA	171,033	10,280,794	1.44
				Anheuser Busch Inbev NV	40,738	3,793,930	0.53
				ASML Holding NV	181,365	26,325,129	3.71
				Atos Origin	84,069	10,201,773	1.43
				Banco Bilbao Vizcaya Argentaria	832,210	5,918,678	0.83
				Bankia SA	713,652	2,845,331	0.40
				Beiersdorf AG	33,207	3,250,965	0.46
				BNP Paribas SA	140,858	8,768,410	1.23
				Bollore	943,042	4,270,094	0.60
				Bollore New	5,403	24,584	0.00
				Bouygues SA	82,177	3,559,086	0.50
				Cap Gemini SA	43,797	4,331,085	0.61

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



## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>			
CNH Industrial Capital	870,031	9,718,246	1.37
Daimler AG	43,200	3,058,560	0.43
Dassault Aviation SA	3,520	4,568,608	0.64
Dassault Systemes SA	63,736	5,646,372	0.79
Deutsche Post AG	229,337	9,116,146	1.28
Deutsche Telekom AG	314,283	4,649,817	0.65
Deutsche Wohnen AG	145,398	5,301,211	0.74
Edenred	260,178	6,291,104	0.88
Elis SA	322,866	7,430,761	1.04
Erste Group Bank AG	120,554	4,352,602	0.61
Eutelsat Communications	51,993	1,003,205	0.14
Fincobank SpA	1,044,105	8,911,436	1.25
Finmeccanica SpA	247,026	2,450,498	0.34
Fonciere Des Regions	15,000	1,417,200	0.20
Gemalto	97,739	4,838,080	0.68
Iliad SA	21,231	4,240,892	0.60
Inditex	131,946	3,832,372	0.54
Ingenico Group	54,060	4,811,881	0.68
International Consolidated Airline	478,143	3,459,843	0.49
Kabel Deutschland Holding AG	173,170	18,832,237	2.66
KBC Groep NV	94,839	6,744,001	0.95
LEG Immobilien AG	53,424	5,090,773	0.72
Michelin Compagnie Générale	53,995	6,455,102	0.91
Natixis Banques Populaires	848,168	5,594,516	0.79
Ontex Group NV	34,948	963,691	0.14
Peugeot SA	118,951	2,016,814	0.28
Remy Cointreau SA	133,194	15,383,907	2.16
Rheinmetall Ag	26,252	2,778,774	0.39
Royal Dutch Shell Plc	276,122	7,672,050	1.08
Safran SA	72,493	6,227,874	0.88
Salvatore Ferragamo SpA	225,907	5,003,840	0.70
Sanofi-Aventis SA	49,539	3,559,377	0.50
SAP AG	95,557	8,929,802	1.25
Société Générale	168,165	7,239,503	1.02
Technipfmc Plc	10,000	258,500	0.04
Thales SA	20,000	1,797,600	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>EUR Equities (continued)</b>			
Unicredit SpA	479,866	7,476,312	1.05
Vinci SA	17,802	1,515,840	0.21
Zodiac SA	91,470	2,280,347	0.32
		<b>315,266,483</b>	<b>44.31</b>
<b>GBP Equities</b>			
BAE Systems Plc	677,080	4,370,603	0.61
Cobham Plc	1,281,934	1,823,962	0.26
Paddy Power Plc	18,498	1,835,002	0.26
Prudential Plc	227,351	4,880,368	0.69
Shire Ltd	111,239	4,887,293	0.69
		<b>17,797,228</b>	<b>2.51</b>
<b>NOK Equities</b>			
Bakkafrost	142,445	5,042,691	0.71
		<b>5,042,691</b>	<b>0.71</b>
<b>SEK Equities</b>			
Autoliv Inc Swed Dep	29,352	3,125,808	0.44
Dometic Group AB	329,707	2,801,899	0.39
Kinnevik AB B	51,483	1,452,084	0.20
Millicom International Cellular SA	130,129	7,332,664	1.03
Mycronic AB	300,000	2,593,690	0.36
Saab AB	40,000	1,623,345	0.23
Sandvik AB	223,982	3,273,767	0.46
Swedish Match AB	93,897	3,086,747	0.43
Volvo Treasury AB	410,687	6,378,638	0.90
		<b>31,668,642</b>	<b>4.44</b>
<b>USD Equities</b>			
Palo Alto Networks Inc	26,128	3,153,724	0.44
Symantec Corp	178,266	4,165,675	0.59
Wabtec Corp	39,075	2,649,797	0.37
		<b>9,969,196</b>	<b>1.40</b>
<b>EUR Governments and Supranational Bonds</b>			
France (Republic of) 0% 25/02/2019	2,000,000	2,014,830	0.28
Italy (Republic of) 0.2% 15/10/2020	27,000,000	27,036,854	3.81
Spain (Kingdom of) 0.05% 31/01/2021	27,000,000	27,061,559	3.81
		<b>56,113,243</b>	<b>7.90</b>

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

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>USD Governments and Supranational Bonds</b>				<b>EUR Open-Ended Investment Funds (continued)</b>			
United States Treasury Notes 0.125% 15/01/2023	11,755,150	9,716,144	1.37	AXA World Funds - Global Income Generation I Capitalisation EUR	53,433	6,523,101	0.92
United States Treasury Notes 0.125% 15/07/2024	34,281,720	28,222,530	3.98	Mirabaud	102,726	11,280,358	1.59
		<b>37,938,674</b>	<b>5.35</b>	Volta Finance Ltd	1,773,164	12,545,135	1.76
						<b>53,668,500</b>	<b>7.55</b>
<b>EUR Warrants</b>				<b>GBP Open-Ended Investment Funds</b>			
Vonovia Finance BV	174,692	7,230,502	1.02	Riverstone Energy Ltd	499,047	6,943,127	0.98
		<b>7,230,502</b>	<b>1.02</b>			<b>6,943,127</b>	<b>0.98</b>
<b>EUR Options</b>				<b>USD Open-Ended Investment Funds</b>			
Euro Stoxx 50 Call 3700 21/12/2018	36,560	2,818,776	0.40	AXA World Funds - Framlington Global Small Cap M Capitalisation USD	53,034	8,391,896	1.18
Euro Stoxx 50 Index Call 3100 21/12/2018	3,730	1,511,769	0.21			<b>8,391,896</b>	<b>1.18</b>
Euro Stoxx 50 Index Call 3800 21/12/2018	15,890	805,623	0.11				
		<b>5,136,168</b>	<b>0.72</b>	<b>TOTAL OPEN-ENDED INVESTMENT FUNDS</b>		<b>69,003,523</b>	<b>9.71</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>633,981,902</b>	<b>89.08</b>	<b>Total Investment in Securities</b>		<b>703,251,917</b>	<b>98.83</b>
<b>II. OTHER TRANSFERABLE SECURITIES (*)</b>				Cash and cash equivalent		9,264,840	1.30
<b>EUR Bonds</b>				Other Net Liabilities		(918,272)	(0.13)
Hertz Holdgs Netherlands 4.125% 15/10/2021	262,000	266,492	0.04	<b>TOTAL NET ASSETS</b>		<b>711,598,485</b>	<b>100.00</b>
		<b>266,492</b>	<b>0.04</b>				
<b>TOTAL OTHER TRANSFERABLE SECURITIES</b>		<b>266,492</b>	<b>0.04</b>				
<b>III. OPEN-ENDED INVESTMENT FUNDS</b>							
<b>EUR Open-Ended Investment Funds</b>							
AXA IM Euro Liquidity Capitalisation EUR	50	2,249,020	0.32				
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	125,000	17,053,749	2.40				
Axa IM Wave Cat Bonds Fund	4,054	4,017,137	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.

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	13.26
Banks	11.91
Open-Ended Investment Funds	9.71
Aerospace and Defence	4.80
Internet, Software and IT Services	4.43
Automobiles	3.99
Technology	3.81
Semiconductor Equipment and Products	3.71
Pharmaceuticals and Biotechnology	3.70
Food and Beverages	3.65
Communications	2.82
Financial Services	2.81
Media	2.78
Chemicals	2.53
Real Estate	2.37
Traffic and Transportation	2.04
Industry	2.01
Oil and Gas	1.92
Consumer, Non-cyclical	1.87
Healthcare	1.76
Textiles, Garments and Leather Goods	1.73
Insurance	1.39
Electrical Appliances and Components	1.38
Commercial Services and Supplies	1.22
Rights and Warrants	1.02
Building Materials and Products	0.99
Engineering and Construction	0.92
Retail	0.74
Options	0.72
Holding Companies	0.60
Agriculture	0.57
Energy and Water Supply	0.46
Machinery	0.37
Entertainment	0.31
Metals and Mining	0.17
Household Products and Wares	0.14
Financial, Investment and Other Diversified Companies	0.11
Containers and Packaging	0.07
Utilities	0.04
	<b>98.83</b>

## Classification as at 31 December 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
Australia	3.51	0.41	2,925,774
Austria	6.59	0.77	5,490,150
Belgium	15.79	1.85	13,148,609
Denmark	23.38	2.74	19,469,232
Faroe Islands	6.06	0.71	5,042,691
Finland	0.53	0.06	439,743
France	196.73	23.03	163,835,944
Germany	97.04	11.37	80,812,286
Guernsey Island	23.40	2.74	19,488,262
Ireland	16.97	1.99	14,134,662
Italy	77.54	9.07	64,570,542
Jersey	0.63	0.07	526,107
Luxembourg	68.57	8.02	57,099,649
Mexico	0.37	0.04	309,283
Portugal	0.76	0.09	631,674
Spain	64.52	7.55	53,729,462
Sweden	29.68	3.47	24,719,313
Switzerland	38.82	4.54	32,329,611
The Netherlands	60.53	7.08	50,409,996
United Kingdom	39.56	4.63	32,945,507
United States of America	73.48	8.60	61,193,420
Others	10.02	1.17	8,346,568
	<b>854.48</b>	<b>100.00</b>	<b>711,598,485</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				<b>EUR Governments and Supranational Bonds</b>			
<b>EUR Bonds</b>				France (Republic of) 0% 09/05/2018	5,000,000	5,012,625	5.12
Fresenius SE & Co KGaA 0% 24/09/2019	700,000	941,160	0.96	France (Republic of) 0% 11/04/2018	10,000,000	10,017,601	10.24
		<b>941,160</b>	<b>0.96</b>	France (Republic of) 0% 14/03/2018	10,000,000	10,015,200	10.25
<b>CHF Equities</b>				France (Republic of) 0% 24/01/2018	9,000,000	9,004,455	9.20
Crédit Suisse AG	10,498	156,100	0.16	France (Republic of) 0% 28/02/2018	10,000,000	10,012,450	10.23
Dufry Group Reg	2,185	270,562	0.28	France (Republic of) 0% 31/01/2018	10,000,000	10,006,200	10.23
		<b>426,662</b>	<b>0.44</b>			<b>54,068,531</b>	<b>55.27</b>
<b>DKK Equities</b>				<b>USD Governments and Supranational Bonds</b>			
Novo Nordisk AS	17,000	763,756	0.78	United States Treasury Strips 0% 15/08/2018	10,000,000	8,244,365	8.43
		<b>763,756</b>	<b>0.78</b>	United States Treasury Strips 0% 15/11/2018	10,000,000	8,203,245	8.38
<b>EUR Equities</b>						<b>16,447,610</b>	<b>16.81</b>
Air Liquide 5.5	8,688	912,674	0.93	<b>EUR Warrants</b>			
Deutsche Post AG	14,980	595,455	0.61	Vonovia Finance BV	26,756	1,107,431	1.13
Elis SA	68,370	1,573,536	1.61			<b>1,107,431</b>	<b>1.13</b>
Fincombank SpA	93,492	797,954	0.82	<b>USD Options</b>			
Finmeccanica SpA	29,406	291,708	0.30	Russell 2000 Index Call 1700 21/12/2018	(7,000)	(221,636)	(0.23)
KBC Groep NV	4,574	325,257	0.33	Russell 2000 Index Put 1390 21/12/2018	5,200	235,230	0.24
Kion Group AG	1,788	128,700	0.13	S&P 500 Index Call 2950 21/12/2018	10,100	219,276	0.22
Poste Italiane SpA	100,000	627,500	0.64	S&P 500 Index Put 2425 21/12/2018	(6,000)	(347,268)	(0.35)
Remy Cointreau SA	5,713	659,852	0.67			<b>(114,398)</b>	<b>(0.12)</b>
SRP Groupe SA	9,972	63,222	0.06	<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
Thales SA	5,000	449,400	0.46			<b>82,091,410</b>	<b>83.90</b>
Wienerberger AG	33,670	679,124	0.69	<b>Total Investment in Securities</b>			
		<b>7,104,382</b>	<b>7.25</b>			<b>82,091,410</b>	<b>83.90</b>
<b>SEK Equities</b>				Cash and cash equivalent		10,336,520	10.56
Dometic Group AB	74,336	631,718	0.65	Time Deposit		5,000,000	5.11
Munters Group AB	41,356	232,407	0.24	Other Net Assets		415,431	0.43
		<b>864,125</b>	<b>0.89</b>	<b>TOTAL NET ASSETS</b>			
<b>USD Equities</b>						<b>97,843,361</b>	<b>100.00</b>
Wabtec Corp	7,110	482,151	0.49				
		<b>482,151</b>	<b>0.49</b>				

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	72.08
Consumer, Non-cyclical	1.61
Banks	1.31
Rights and Warrants	1.13
Healthcare	0.96
Building Materials and Products	0.93
Chemicals	0.93
Pharmaceuticals and Biotechnology	0.78
Aerospace and Defence	0.76
Food and Beverages	0.67
Automobiles	0.65
Insurance	0.64
Traffic and Transportation	0.61
Machinery	0.49
Retail	0.28
Industry	0.13
Communications	0.06
Options	(0.12)
	<b>83.90</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	0.82	0.69	679,124
Belgium	0.39	0.33	325,257
Denmark	0.92	0.78	763,756
France	69.32	59.00	57,727,215
Germany	3.33	2.83	2,772,746
Italy	2.06	1.76	1,717,162
Luxembourg	6.00	5.11	5,000,000
Sweden	1.04	0.88	864,125
Switzerland	0.51	0.44	426,662
United States of America	20.19	17.19	16,815,363
Others	12.91	10.99	10,751,951
	<b>117.49</b>	<b>100.00</b>	<b>97,843,361</b>

## Schedule of Investments and Other Net Assets as at 31 December 2017 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>			
<b>JPY Governments and Supranational Bonds</b>			
Japan (Government of) 0% 13/02/2018	8,500,000,000	75,320,377	5.62
Japan (Government of) 0% 20/04/2018	26,900,000,000	238,437,387	17.77
Japan (Government of) 0% 20/06/2018	12,250,000,000	108,611,927	8.10
Japan (Government of) 0% 20/07/2018	26,000,000,000	230,554,142	17.20
Japan (Government of) 0% 20/08/2018	2,250,000,000	19,954,472	1.49
Japan (Government of) 0% 20/09/2018	24,500,000,000	217,306,339	16.21
Japan (Government of) 0% 20/11/2018	2,400,000,000	21,293,063	1.59
Japan (Government of) 0% 20/12/2018	4,100,000,000	36,376,811	2.71
Japan (Government of) 0% 22/10/2018	5,245,000,000	46,528,034	3.47
Japan (Government of) 0.1% 15/08/2018	24,750,000,000	219,611,024	16.38
Japan (Government of) 0.1% 20/03/2018	10,500,000,000	93,073,890	6.94
		<b>1,307,067,466</b>	<b>97.48</b>
<b>USD Governments and Supranational Bonds</b>			
United States Treasury Bill 0% 04/01/2018	1,500,000	1,499,748	0.11
United States Treasury Bill 0% 25/01/2018	2,000,000	1,998,264	0.15
United States Treasury Bill 0.01% 01/02/2018	5,650,000	5,643,630	0.42
United States Treasury Bill 0.01% 11/01/2018	21,000,000	20,991,952	1.57
		<b>30,133,594</b>	<b>2.25</b>
<b>TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>		<b>1,337,201,060</b>	<b>99.73</b>
<b>Total Investment in Securities</b>		<b>1,337,201,060</b>	<b>99.73</b>
Cash and cash equivalent		1,520,822	0.11
Other Net Assets		2,079,201	0.16
<b>TOTAL NET ASSETS</b>		<b>1,340,801,083</b>	<b>100.00</b>

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

## Classification as at 31 December 2017

### Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	97.48
Banks	2.25
	<b>99.73</b>

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

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Japan	1,307.07	97.48	1,307,067,466
United States of America	30.13	2.25	30,133,594
Others	3.60	0.27	3,600,023
	<b>1,340.80</b>	<b>100.00</b>	<b>1,340,801,083</b>



# Notes to the Financial Statements as at 31 December 2017

## Note 1: General

### a) SICAV's details

AXA World Funds (the "SICAV") is a Luxembourg domiciled SICAV with multiple Sub-Funds organised as a "Société d'Investissement à Capital Variable" under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 law"). The Company is qualified under Part I of the law of 17 December 2010 (the "Law") on undertakings for collective investment for transferable securities ("UCITS"), as amended. The VAT number is LU 216 82 319.

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

The Management Company (AXA Funds Management S.A.) was incorporated on 21 November 1989 for an undetermined period of time and is registered in the register of commerce and companies of Luxembourg under the number B-32.223. Its Articles of Association were published in the "Recueil électronique des sociétés et associations" of 26 January 1990. The latest Consolidated Articles of Association have been filed in the register of commerce and companies of Luxembourg on 7 March 2015. The VAT number is LU 197 76 305.

The Management Company is registered pursuant to chapter 15 of the law of 17 December 2010, as amended.

AXA Funds Management S.A. is a public limited company ("société anonyme") organised under the laws of Luxembourg. Its share capital amounts to EUR 925,345.84.

### b) 2017 SICAV's Summary

During the year ending 31 December 2017, the following events occurred:

- **AXA World Funds – Framlington Global High Income** was renamed **AXA World Funds – Global Equity Income** on 24 January 2017.
- **AXA World Funds – MiX in Perspectives** has been launched on 28 February 2017.
- **AXA World Funds – Framlington Junior Energy** has merged into **AXA World Funds – Framlington Global Small Cap** on 24 March 2017.
- **AXA World Funds – Framlington LatAm** has been liquidated on 27 March 2017.
- **AXA World Funds – Multi Premia** has been launched on 20 April 2017.
- **AXA World Funds – Multi Asset Inflation Plus** has been launched on 28 April 2017.
- **AXA World Funds – US Libor Plus** has been liquidated on 29 June 2017.
- **AXA World Funds – Global Short Duration Bonds** has been launched on 06 July 2017.
- **AXA World Funds – Framlington Europe Flexible** has been liquidated on 28 July 2017.
- **AXA World Funds – China Short Duration Bonds** has been launched on 06 September 2017.
- **AXA World Funds – Global SmartBeta Equity** was renamed **AXA World Funds – Global Factors - Sustainable Equity** on 29 September 2017.

# Notes to the Financial Statements as at 31 December 2017

## Note 1: General (continued)

### b) 2017 SICAV's Summary (continued)

- **AXA World Funds – Global SmartBeta Equity ESG** was renamed **AXA World Funds – Global Factors - Sustainable Equity ESG** on 29 September 2017.
- **AXA World Funds – Global Factors - Sustainable Equity ESG** has been liquidated on 29 September 2017.
- **AXA World Funds – Framlington Digital Economy** has been launched on 24 October 2017.
- **AXA World Funds – Selectiv' Infrastructure** has been launched on 18 December 2017.

### c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 31 December 2017, the SICAV consists of 69 active Sub-Funds.

### d) Share Classes List

The share classes disclosed below are the share classes that launched during the year ended 31 December 2017, and which are still active at year end:

#### **AXA World Funds - Selectiv' Infrastructure (note 1b)**

- LU1719066950: Class "A" - Capitalisation in CHF Hedged (95%)
- LU1719066794: Class "A" - Capitalisation in EUR
- LU1719066448: Class "A" - Capitalisation in USD Hedged (95%)
- LU1719067172: Class "AX" - Capitalisation in EUR
- LU1719067255: Class "E" - Capitalisation in EUR
- LU1719067503: Class "F" - Capitalisation in EUR
- LU1719067339: Class "F" - Capitalisation in USD Hedged (95%)
- LU1719068147: Class "I" - Capitalisation in EUR
- LU1719067925: Class "I" - Capitalisation in USD Hedged (95%)

#### **AXA World Funds - MiX in Perspectives (note 1b)**

- LU1557118921: Class "A" - Capitalisation in EUR
- LU1557118848: Class "A" - Capitalisation in USD
- LU1557119226: Class "E" - Capitalisation in EUR
- LU1557119655: Class "F" - Capitalisation in EUR
- LU1557119812: Class "F" - Capitalisation in GBP
- LU1557119572: Class "F" - Capitalisation in USD
- LU1557121123: Class "G" - Capitalisation in USD
- LU1557120315: Class "I" - Capitalisation in EUR
- LU1557120661: Class "I" - Capitalisation in GBP
- LU1557120232: Class "I" - Capitalisation in USD

#### **AXA World Funds - Framlington Asia Select Income**

- LU1398141181: Class "F" - Capitalisation in EUR

# Notes to the Financial Statements as at 31 December 2017

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - Framlington Digital Economy (note 1b)

- LU1684369710: Class "A" - Capitalisation in EUR Hedged (95%)
- LU1694771590: Class "A" - Capitalisation in USD
- LU1684370056: Class "E" - Capitalisation in EUR Hedged (95%)
- LU1684370213: Class "F" - Capitalisation in USD
- LU1684370304: Class "F" - Capitalisation in EUR Hedged (95%)
- LU1694772051: Class "F" - Distribution in EUR Hedged (95%)
- LU1684371708: Class "G" - Capitalisation in EUR Hedged (95%)
- LU1684370999: Class "I" - Capitalisation in EUR Hedged (95%)
- LU1694772994: Class "I" - Capitalisation in USD
- LU1694772218: Class "ZF" - Capitalisation in USD
- LU1694772721: Class "ZF" - Distribution quarterly in GBP Hedged (95%)

#### AXA World Funds - Framlington Global Real Estate Securities

- LU1731858806: Class "I" - Capitalisation in USD

#### AXA World Funds - Framlington Europe Small Cap

- LU1670742607: Class "ZF" - Capitalisation in EUR
- LU1670742789: Class "ZF" - Distribution in EUR

#### AXA World Funds - Framlington Global Convertibles

- LU1321382902: Class "I" - Capitalisation in USD
- LU1321383033: Class "I" - Capitalisation in USD Hedged (95%)
- LU1670742862: Class "I" - Distribution in USD Hedged (95%)

#### AXA World Funds - Framlington Global Small Cap

- LU0868490466: Class "A" - Capitalisation in EUR Hedged (95%)

#### AXA World Funds - Framlington Human Capital

- LU1670742946: Class "ZF" - Capitalisation in EUR
- LU1670743084: Class "ZF" - Distribution in EUR

# Notes to the Financial Statements as at 31 December 2017

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - Framlington Robotech

- LU1529780576: Class "A" - Capitalisation in CHF
- LU1644517390: Class "A" - Capitalisation in CHF Hedged (95%)
- LU1536921650: Class "A" - Capitalisation in EUR
- LU1644517127: Class "A" - Capitalisation in EUR Hedged (95%)
- LU1529780063: Class "A" - Capitalisation in USD
- LU1529780493: Class "A" - Distribution in EUR
- LU1529780220: Class "A" - Distribution quarterly in USD
- LU1529780659: Class "E" - Capitalisation in EUR
- LU1644517473: Class "E" - Capitalisation in EUR Hedged (95%)
- LU1529781467: Class "F" - Capitalisation in CHF
- LU1529781038: Class "F" - Capitalisation in EUR
- LU1644517556: Class "F" - Capitalisation in EUR Hedged (95%)
- LU1529781202: Class "F" - Capitalisation in GBP
- LU1529781111: Class "F" - Distribution in EUR
- LU1529781384: Class "F" - Distribution in GBP
- LU1623358634: Class "G" - Capitalisation in CHF Hedged (95%)
- LU1623357669: Class "G" - Capitalisation in EUR Hedged (95%)

#### AXA World Funds - Framlington UK

- LU1373106605: Class "I" - Distribution in EUR
- LU1705597463: Class "I" - Distribution in GBP

#### AXA World Funds - Global Equity Income

- LU0645146365: Class "F" - Capitalisation in EUR

#### AXA World Funds - Global Factors - Sustainable Equity (note 1b)

- LU1527609819: Class "F" - Capitalisation in EUR Hedged (95%)
- LU0943665777: Class "I" - Distribution in GBP

#### AXA World Funds - Asian High Yield Bonds

- LU1398136777: Class "F" - Capitalisation in EUR Hedged (95%)

#### AXA World Funds - Asian Short Duration Bonds

- LU1196530452: Class "A" - Capitalisation in CHF Hedged (95%)
- LU1196530619: Class "A" - Distribution quarterly in HKD Hedged (95%)
- LU1196531005: Class "F" - Distribution in USD

#### AXA World Funds - China Short Duration Bonds (note 1b)

- LU1398143120: Class "A" - Capitalisation in EUR Hedged (95%)
- LU1398142742: Class "A" - Capitalisation in USD
- LU1398143633: Class "A" - Distribution monthly in CNH
- LU1398144870: Class "F" - Capitalisation in GBP
- LU1398144011: Class "F" - Capitalisation in USD
- LU1559353088: Class "I" - Capitalisation in CNH

# Notes to the Financial Statements as at 31 December 2017

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - China Short Duration Bonds (note 1b)

- LU1398145174: Class "I" - Capitalisation in EUR
- LU1398145331: Class "I" - Capitalisation in GBP
- LU1398145760: Class "I" - Capitalisation in HKD
- LU1398145505: Class "I" - Capitalisation in SGD
- LU1398145091: Class "I" - Capitalisation in USD

#### AXA World Funds - Euro Credit Short Duration

- LU0964939838: Class "A" - Capitalisation in USD Hedged (95%)
- LU0753924199: Class "I" - Capitalisation in CHF Hedged (95%)
- LU1601096537: Class "X" - Capitalisation in EUR
- LU1689218888: Class "X" - Distribution in EUR

#### AXA World Funds - Euro 5-7

- LU1670743753: Class "ZF" - Capitalisation in EUR
- LU1670743837: Class "ZF" - Distribution in EUR

#### AXA World Funds - Euro Bonds

- LU0072816092: Class "F" - Distribution in EUR

#### AXA World Funds - Euro Credit Plus

- LU1670743910: Class "ZF" - Capitalisation in EUR
- LU1670744132: Class "ZF" - Distribution in EUR

#### AXA World Funds - Euro Credit Total Return

- LU1164219922: Class "A" - Distribution in EUR
- LU1674679110: Class "F" - Capitalisation in CHF Hedged (95%)
- LU1164221589: Class "F" - Capitalisation in EUR
- LU1164221316: Class "F" - Capitalisation in USD Hedged (95%)
- LU1527607953: Class "G" - Capitalisation in EUR

#### AXA World Funds - European High Yield Bonds

- LU0800574237: Class "F" - Capitalisation in EUR

#### AXA World Funds - Global Credit Bonds

- LU0607693461: Class "A" - Capitalisation in EUR Hedged (95%)
- LU0607694196: Class "F" - Capitalisation in EUR Hedged (95%)
- LU1527608688: Class "G" - Capitalisation in USD

#### AXA World Funds - Planet Bonds

- LU1388908722: Class "F" - Distribution in CHF Hedged (95%)

#### AXA World Funds - Global High Yield Bonds

- LU1105445966: Class "I" - Distribution quarterly in EUR Hedged (95%)

# Notes to the Financial Statements as at 31 December 2017

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - Global Inflation Bonds

- LU1670745451: Class "ZF" - Capitalisation in EUR
- LU1670745535: Class "ZF" - Distribution in EUR

#### AXA World Funds - Global Inflation Short Duration Bonds

- LU1567432593: Class "F" - Distribution in EUR Hedged (95%)
- LU1353952424: Class "I" - Distribution in CHF Hedged (95%)
- LU1536922112: Class "I" - Distribution in EUR Hedged (95%)
- LU1365047460: Class "I" - Distribution quarterly in GBP Hedged (95%)
- LU1353952770: Class "M" - Capitalisation in USD
- LU1670745618: Class "ZF" - Capitalisation in EUR Hedged (95%)
- LU1670745709: Class "ZF" - Distribution in EUR Hedged (95%)

#### AXA World Funds - Global Short Duration Bonds (note 1b)

- LU1640684475: Class "A" - Capitalisation in EUR Hedged (95%)
- LU1640684129: Class "A" - Capitalisation in USD
- LU1640684806: Class "E" - Capitalisation in EUR Hedged (95%)
- LU1640684988: Class "E" - Distribution in EUR Hedged (95%)
- LU1640685019: Class "F" - Capitalisation in USD
- LU1640686769: Class "G" - Capitalisation in EUR Hedged (95%)
- LU1640685878: Class "I" - Capitalisation in USD
- LU1640686090: Class "I" - Capitalisation in EUR Hedged (95%)
- LU1640686330: Class "I" - Capitalisation in CHF Hedged (95%)
- LU1640686686: Class "M" - Capitalisation in EUR Hedged (95%)

#### AXA World Funds - Global Strategic Bonds

- LU0746604791: Class "A" - Capitalisation in CHF Hedged (95%)
- LU0746606143: Class "I" - Capitalisation in CHF Hedged (95%)

#### AXA World Funds - US Corporate Bonds

- LU1319664154: Class "F" - Capitalisation in EUR Hedged (95%)

#### AXA World Funds - US Dynamic High Yield Bonds

- LU1105450701: Class "E" - Capitalisation in EUR Hedged (95%)
- LU1105450966: Class "F" - Capitalisation in EUR Hedged (95%)
- LU1105450883: Class "F" - Capitalisation in USD

#### AXA World Funds - US High Yield Bonds

- LU1585242446: Class "A" - Distribution monthly in AUD Hedged (95%)

# Notes to the Financial Statements as at 31 December 2017

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - US Short Duration High Yield Bonds

- LU1319655830: Class "A" - Distribution in USD
- LU1319657703: Class "F" - Capitalisation in GBP Hedged (95%)
- LU1319657885: Class "F" - Capitalisation in USD
- LU1319658263: Class "I" - Distribution quarterly in EUR Hedged (95%)
- LU1670747150: Class "L" - Distribution quarterly in GBP Hedged (95%)
- LU1319659402: Class "M" - Capitalisation in USD
- LU1719066281: Class "UF" - Capitalisation in EUR Hedged (95%)
- LU1719066364: Class "UF" - Capitalisation in USD
- LU1319658859: Class "ZI" - Capitalisation in EUR Hedged (95%)

#### AXA World Funds - Emerging Markets Short Duration Bonds

- LU1596800703: Class "A" - Distribution monthly in AUD Hedged (95%)
- LU0964941818: Class "F" - Capitalisation in GBP Hedged (95%)

#### AXA World Funds - Multi Asset Inflation Plus (note 1b)

- LU1598028337: Class "A" - Capitalisation in EUR
- LU1598028501: Class "E" - Capitalisation in EUR
- LU1598028683: Class "E" - Distribution in EUR
- LU1598028766: Class "F" - Capitalisation in EUR
- LU1598028923: Class "I" - Capitalisation in EUR

#### AXA World Funds - Global Income Generation

- LU0960402963: Class "I" - Distribution monthly in USD Hedged (95%)

#### AXA World Funds - Global Optimal Income

- LU1724657579: Class "I" - Capitalisation in USD Hedged (95%)

# Notes to the Financial Statements as at 31 December 2017

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - Multi Premia (note 1b)

- LU1626186289: Class "A" - Capitalisation in CHF Hedged (95%)
- LU1626186107: Class "A" - Capitalisation in EUR Hedged (95%)
- LU1575039877: Class "A" - Capitalisation in USD
- LU1626186792: Class "F" - Capitalisation in CHF Hedged (95%)
- LU1626186362: Class "F" - Capitalisation in EUR Hedged (95%)
- LU1626186529: Class "F" - Capitalisation in GBP Hedged (95%)
- LU1575039950: Class "F" - Capitalisation in USD
- LU1626187253: Class "I" - Capitalisation in CHF Hedged (95%)
- LU1626186875: Class "I" - Capitalisation in EUR
- LU1626186958: Class "I" - Capitalisation in EUR Hedged (95%)
- LU1626187170: Class "I" - Capitalisation in GBP Hedged (95%)
- LU1575040024: Class "I" - Capitalisation in USD
- LU1626187097: Class "I" - Distribution in EUR Hedged (95%)
- LU1575040370: Class "I" - Distribution in USD
- LU1575040701: Class "IX" - Distribution quarterly in EUR Hedged (95%)
- LU1575040610: Class "IX" - Distribution quarterly in USD
- LU1575043556: Class "M" - Capitalisation in USD
- LU1626187840: Class "ZI" - Capitalisation in CHF Hedged (95%)
- LU1626187337: Class "ZI" - Capitalisation in EUR
- LU1626187501: Class "ZI" - Capitalisation in EUR Hedged (95%)
- LU1626187766: Class "ZI" - Capitalisation in GBP Hedged (95%)
- LU1575040453: Class "ZI" - Capitalisation in USD
- LU1626187683: Class "ZI" - Distribution in EUR Hedged (95%)
- LU1575040537: Class "ZI" - Distribution in USD

During the year ended 31 December 2017, the following share classes have been liquidated:

#### AXA World Funds - Framlington Europe Flexible (note 1b)

- LU1395480517: Class "A" - Capitalisation in EUR
- LU1395480780: Class "A" - Capitalisation in USD
- LU1395480947: Class "A" - Capitalisation in USD Hedged (95%)
- LU1395480608: Class "A" - Distribution in EUR
- LU1395481242: Class "E" - Capitalisation in EUR
- LU1395481325: Class "F" - Capitalisation in EUR
- LU1395481671: Class "F" - Capitalisation in USD
- LU1395481754: Class "F" - Capitalisation in USD Hedged (95%)
- LU1395482307: Class "I" - Capitalisation in EUR
- LU1395482562: Class "I" - Capitalisation in USD
- LU1395482646: Class "I" - Capitalisation in USD Hedged (95%)



# Notes to the Financial Statements as at 31 December 2017

## Note 1: General (continued)

### d) Share Classes List (continued)

#### AXA World Funds - Framlington Junior Energy (note 1b)

- LU0266019321: Class "A" - Capitalisation in EUR
- LU0964938780: Class "A" - Capitalisation in EUR Hedged (95%)
- LU0266019594: Class "A" - Capitalisation in USD
- LU0296616187: Class "E" - Capitalisation in EUR
- LU0266019750: Class "F" - Capitalisation in EUR
- LU0266019834: Class "F" - Capitalisation in USD
- LU0296616344: Class "I" - Capitalisation in EUR

#### AXA World Funds - Framlington LatAm (note 1b)

- LU0746602159: Class "A" - Capitalisation in EUR
- LU0746602076: Class "A" - Capitalisation in USD
- LU0746602746: Class "F" - Capitalisation in EUR
- LU0746602662: Class "F" - Capitalisation in USD

#### AXA World Funds - Global Factors - Sustainable Equity ESG (note 1b)

- LU1398138633: Class "I" - Capitalisation in EUR
- LU1398138559: Class "I" - Capitalisation in USD

#### AXA World Funds - Euro Government Bonds

- LU0482269494: Class "I" - Distribution in EUR

#### AXA World Funds – Global Credit Bonds

- LU0606375045: Class "I" - Capitalisation in EUR Hedged (95%) Redex

#### AXA World Funds – Global Buy and Maintain Credit

- LU0965102337: Class "M" - Capitalisation in USD

#### AXA World Funds - US Libor Plus (note 1b)

- LU0271206285: Class "F" - Distribution in EUR Hedged (95%)
- LU0271206012: Class "F" - Distribution in USD
- LU0271205980: Class "I" - Distribution in EUR Hedged (95%)
- LU0271205808: Class "I" - Distribution in USD

#### AXA World Funds - Global Optimal Income

- LU0465917713: Class "M" - Capitalisation in EUR

The share classes presented below correspond to the different type of classes currently available in the SICAV. The section "Statistics - Quantity of Shares and Net Asset Value per Share" indicates for each Sub-Fund the available share classes on the reporting date.

# Notes to the Financial Statements as at 31 December 2017

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **Class “A” Shares**

Class “A” shares (including A FXO) are for all investors. No minimum initial investment and subsequent investment required except for the Sub-Fund AXA World Funds - Multi Premia. For this Sub-Fund the minimum initial investment is 100,000 in the fund base currency or the equivalent in the relevant currency of the relevant class, and the minimum subsequent investment is 5,000 in the fund base currency or the equivalent in the relevant currency of the relevant class.

#### **Class “AX” Shares**

Class “AX” shares are only offered to AXA Group.

#### **Class “BX” Shares**

BX share classes of the Sub-Funds AXA World Funds - Global Optimal Income and AXA World Funds - Euro Bonds are dedicated to AXA Luxembourg Fund’s shareholders following the merger effective on 12 December 2014.

#### **Class “E” Shares**

Class “E” shares are for all investors. No initial fee will be charged to the Class “E” shares. On top of the annual management fee, an annual distribution fee is charged to E shares accordingly depending on the concerned Sub-Fund (from 0.25% up to 0.75% of the Net Asset Value of class E shares). Shareholders cannot convert Class “E” Shares into another share class in the same or a different Sub-Fund without the prior approval of the Company.

#### **Class “F” Shares**

Class “F” shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the management company’s discretion. The minimum initial investment is 100,000 in the fund base currency or the equivalent in the relevant currency of the relevant class, and the minimum subsequent investment is 5,000 in the fund base currency or the equivalent in the relevant currency of the relevant class, except for the capitalisation share classes of the Sub-Fund AXA World Funds - Multi Premia. For this Sub-Fund the minimum initial investment is 500,000 in the fund base currency or the equivalent in the relevant currency of the relevant class, and the minimum subsequent investment is 5,000 in the fund base currency or the equivalent in the relevant currency of the relevant class.

If as a result of a redemption, a shareholder holding Class “F” shares falls below the minimum level of holding required, such shareholder will be deemed to have requested the conversion into Class “A” shares.

#### **Class “G” Shares**

Class “G” Shares are for all investors. Class “G” Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company’s discretion. Class “G” Shares will be closed to subscriptions the day after the threshold of 100,000,000 in the share class currency is reached or exceeded. However, the Company reserves the right to close such “G” Share Class to subscriptions before the threshold of 100,000,000 in the share class currency is reached.

#### **Class “HK” Shares**

Class “HK” shares are only offered by Hong Kong distributors and to Hong Kong investors.

# Notes to the Financial Statements as at 31 December 2017

## Note 1: General (continued)

### d) Share Classes List (continued)

#### Class “I” Shares

The Directors reserve the right to issue Class “I” shares (including I FXO) at their sole discretion. Class “I” shares are only offered to institutional investors. No initial fee will be charged to the Class “I” shares. The minimum initial investment is 5,000,000 in the fund base currency or the equivalent in the relevant currency of the relevant class, and the minimum subsequent investment is 1,000,000 in the fund base currency or the equivalent in the relevant currency of the relevant class, except for the capitalisation share classes of the Sub-Funds AXA World Funds - Euro 3-5, AXA World Funds - Euro 5-7, AXA World Funds - Euro 7-10, AXA World Funds - Euro 10 + LT, AXA World Funds - Euro Inflation Bonds, AXA World Funds - Global Inflation Bonds, AXA World Funds - US Short Duration High Yield Bonds and AXA World Funds - Multi Premia. For the Sub-Funds AXA World Funds - Euro 3-5, AXA World Funds - Euro 5-7, AXA World Funds - Euro 7-10, AXA World Funds - Euro 10 + LT, AXA World Funds - Euro Inflation Bonds, AXA World Funds - Global Inflation Bonds mentioned before, the minimum initial investment is 100,000 and the minimum subsequent investment is 10,000 in the fund base currency or the equivalent in the relevant currency of the relevant class. For the Sub-Funds AXA World Funds - US Short Duration High Yield Bonds and AXA World Funds - Multi Premia, the minimum initial investment is 5,000,000 and the minimum subsequent investment is 1,000,000 in the fund base currency or the equivalent in the relevant currency of the relevant class.

#### Class “IX” Shares

Class “IX” Shares are only offered to institutional investors of AXA Group.

#### Class “J” Shares

The Directors reserve the right to issue Class “J” shares at their sole discretion. Class “J” shares are only offered to institutional investors who are resident in Japan.

#### Class “K” Shares

Class “K” shares are only offered by Hong Kong and Singapore distributors and to Hong Kong and Singapore investors.

#### Class “L” Shares

Class “L” Shares are for all investors. Class “L” Shares are only available through (i) certain distributors in the United Kingdom who have separate fee arrangements with their clients.

#### Class “M” Shares

Class “M” shares are only offered to institutional investors approved by the Board and AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group. No initial fee will be charged to the Class “M” shares. There is no initial minimum amount for which a shareholder has to subscribe and no minimum for subsequent subscriptions.

#### Class “S” Shares

Class “S” shares are only offered by the distributor “HSBC Private Bank (Suisse) SA branch offices in Hong Kong and in Singapore” to investors who are resident in Asia.

# Notes to the Financial Statements as at 31 December 2017

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **Class “T” Shares**

Class “T” shares are only offered by Taiwan distributors and to Taiwan investors.

#### **Class “UF” Shares**

Class “UF” shares are offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions.

#### **Class “X” Shares**

Class “X” shares are for larger Institutional Investors with high amount for initial subscription.

#### **Class “ZF” Shares**

Class “ZF” shares are only offered through larger distributors (i) who are expressly prior authorized by the Management Company and (ii) who have separate fee arrangements with their clients.

#### **Class “ZI” Shares**

Class “ZI” shares are for larger Institutional Investors.

#### **Capitalisation and Distribution Shares**

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

#### **Redex (Reduction of Duration Exposure) Classes of Shares**

The underlying investment objective of the redex share classes is, as for the other share classes of the Sub-Funds, to achieve the investment objective of the Sub-Fund, while, only in the case of the relevant share class to mitigate the Fund's exposure to an increase or decrease of interest rates curves. Such an overlay strategy will be managed through the tracking of listed derivatives.

To the extent applicable, the Company is allowed, for the purposes of the Redex Classes of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed or OTC futures,
- Repurchase agreements, and
- Securities lending.

Following the opinion of the ESMA 34-43-296 on share classes of UCITS (the “Opinion”), the Directors ruled that the Redex share classes do not comply with the principles set out in the Opinion. In addition they do not intend to convert the Redex share classes in other share classes available. As a consequence the Directors have further decided to close for subscription from any new investor the Redex share classes as from 31 July 2017 and to close to any investor, including existing investors, such share classes as from 31 July 2018.

# Notes to the Financial Statements as at 31 December 2017

## Note 1: General (continued)

### d) Share Classes List (continued)

#### **SolEx Class of Shares**

The underlying investment objective of the SolEx share classes will be, as for the other share classes of the Sub-Funds, to achieve long-term capital growth by investing in large, medium and small capitalisations domiciled in Eurozone, while, only in the case of the relevant SolEx share class, mitigating partially the impact on the relevant SolEx share class of a sudden and material decrease of European equity indices with respect to the SolEx share class only, portfolio exposure to European equity market will be partially mitigated through the management of an equity index derivatives overlay.

To the extent applicable, the Company is allowed for the purposes of the SolEx Class of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed equity index futures,
- Listed or OTC equity and equity index options, and
- Total return swaps.

Following the opinion of the ESMA 34-43-296 on share classes of UCITS (the “Opinion”), the Directors ruled that the SolEx share classes do not comply with the principles set out in the Opinion. In addition they do not intend to convert the SolEx share classes in other share classes available. As a consequence the Directors have decided to close for subscription from any new investor the SolEx share classes as from 31 July 2017 and to close to any investor, including existing investors, such share classes as from 31 July 2018.

#### **Share classes denominated “Hedged”**

Any Sub-Fund can issue any Share Class in currency hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund’s Reference Currency, and is hedged to that currency. The currency risk between the Sub-Fund’s NAV and the currency of the hedged Share Class will be hedged at least at 95%. Hedged Share Classes are designated with an “Hedged”.

All costs specifically associated with offering each hedged Share Class (such as currency hedging and foreign exchange costs) will be charged to that Share Class.

If investors invest in a hedged Share Class, they could experience losses from currency exchange fluctuations to the extent that the Share Class’ hedging is incomplete, and they will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective.

### e) Seed Money from AXA Group

Shares of a Sub-Fund may be held either by a French fund in which AXA Investment Managers is a majority shareholder (hereinafter the “AXA IM Fund”) or by companies which are part of the AXA group of companies or by investment funds which are managed by investment management companies in which AXA IM group directly or indirectly holds a shareholding (“AXA IM Group Managed Funds”) for the purposes of building a track record or marketing the Sub-Fund.

# Notes to the Financial Statements as at 31 December 2017

## Note 1: General (continued)

### e) Seed Money from AXA Group (continued)

AXA IM Fund and/or companies of the AXA IM group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Sub-Fund which may result in a material decrease in the total assets of the Sub-Fund and/or a restructuring of the Sub-Fund including but not limited to restructuring causing the winding up of the Sub-Fund or its merger with another fund. Specific rules have been established by the Management Company with a view to preserve a fair treatment between the Shareholders of the Sub-Fund and will be applied in such case.

### f) Distribution

Distribution Shares may pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realised capital gains, or out of any other funds available for distribution. No Sub-Fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

## Note 2: Significant Accounting Policies

### a) Presentation of the Financial Statements

The financial statements have been prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg.

At 31 December 2017, the total of cross Sub-Funds' investments amounts to 157,652,973 EUR and therefore total combined NAV as at year-end without cross-investments would amount to 32,923,386,400 EUR.

### b) Foreign Currency Translation

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

Transactions in currencies other than that in which the Sub-Fund is denominated are converted into the respective currency of the portfolio based on the exchange rate in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are converted into the respective currency of the Sub-Fund at the last available rate of exchange at each balance sheet date.

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

29/12/2017

1 EUR = 1.53525	AUD	1 EUR = 310.20506	HUF	1 EUR = 4.17254	PLN
1 EUR = 3.98317	BRL	1 EUR = 16,291.85689	IDR	1 EUR = 9.83155	SEK
1 EUR = 1.50454	CAD	1 EUR = 4.16876	ILS	1 EUR = 1.60475	SGD
1 EUR = 1.17018	CHF	1 EUR = 76.64408	INR	1 EUR = 39.13408	THB
1 EUR = 7.81967	CNH	1 EUR = 135.27014	JPY	1 EUR = 4.55295	TRY
1 EUR = 7.81961	CNY	1 EUR = 1,285.51667	KRW	1 EUR = 35.73401	TWD

# Notes to the Financial Statements as at 31 December 2017

## Note 2: Significant Accounting Policies (continued)

### b) Foreign Currency Translation (continued)

29/12/2017									
1 EUR =	25.52901	CZK	1 EUR =	23.49426	MXN	1 EUR =	1.20080	USD	
1 EUR =	7.44544	DKK	1 EUR =	9.82177	NOK	1 EUR =	14.86591	ZAR	
1 EUR =	0.88767	GBP	1 EUR =	1.68841	NZD				
1 EUR =	9,38707	HKD	1 EUR =	59.94395	PHP				

28/12/2017									
1 EUR =	1.193802	USD							

### c) Combined Figures

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

### d) Valuation of Investments

The assets of the SICAV are valued as follows:

Liquid assets are valued at their face value with interest accrued; in the case of short-term instruments (especially discount instruments) with maturities of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in the market conditions, the valuation basis of the investment is adjusted to the new market yields.

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

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

Investments for which no price quotation is available or for which the price referred to second paragraph above is not representative of the fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.

The financial statements are presented on basis of the Net Asset Value calculated on 29 December 2017 except for the Sub-Fund AXA World Funds - Multi Premia for which the Net Asset Value is calculated on 28 December 2017.

### 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.

# Notes to the Financial Statements as at 31 December 2017

## Note 2: Significant Accounting Policies (continued)

### f) Realised Gains/(Losses) on Sales of Investments

Realised gains/(losses) on sales of investments are determined on the basis of the average cost of the investments sold.

### g) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. All unrealised appreciation and depreciation are included in the Statement of Net Assets.

### h) Valuation of Financial Futures and Options

Outstanding futures contracts and exchange traded options contracts are valued at the closing date using the last available market price of the instrument. All unrealised appreciation/(depreciation) are included in the Statement of Net Assets.

### i) Valuation of Contracts for Difference

Contracts For Difference ("CFD") are valued on the basis of the difference between the price of their underlying on the valuation date and on the acquisition date.

### j) Valuation of Swap Agreements

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Risks may arise as a result of the failure of another party to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the SICAV, and/or the termination value at the end of the contract.

Therefore, the SICAV considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

The SICAV entered into performance swap agreements pursuant to which the SICAV receives or pays interest on a notional amount and receives or pays the performance of the underlying index based on the same notional amount. The interest is accrued and the performance of the index is valued on a daily basis. The net receivable or payable amount is recorded in the Statement of Net Assets under the headings "Net unrealised appreciation on swap contracts" and "Net unrealised depreciation on swap contracts".



# Notes to the Financial Statements as at 31 December 2017

## Note 2: Significant Accounting Policies (continued)

### j) Valuation of Swap Agreements (continued)

The different types of Swaps held by the SICAV and their specifics are as follows:

Credit Default Swaps CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs.

A Variance Swap is an OTC derivative instrument which allows investors to gain exposure to the variance (squared volatility) of an underlying asset and, in particular, to trade future realised (or historical) volatility against current implied volatility. A forward variance swap is a variant of the variance swap where the first fixing is set at a forward date instead of the spot date.

A Total Return Swap TRS is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Interest Rate Swaps are swap agreements whereby parties exchange fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa.

### k) Dividend Income

Dividends are accounted for on an ex-dividend date basis, net of any irrecoverable withholding tax.

### l) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income).

# Notes to the Financial Statements as at 31 December 2017

## Note 2: Significant Accounting Policies (continued)

### m) Swing Pricing

If the net subscriptions and redemptions based on the last available NAV on any Valuation Day exceed a certain threshold of the value of a Sub-Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the management company, the NAV may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The management company may apply a swing pricing mechanism across any Sub-Fund or Share Class. The extent of the price adjustment will be set by the management company and does not exceed 2% of the NAV.

### n) Capital Gain Tax

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose differential capital gain taxes on foreign investors. The related amounts are accounted as "Other payables" under the Statement of Net Assets.

## Note 3: Taxation

The SICAV is a registered investment fund domiciled in Luxembourg and is, as a result, exempt from tax, except for subscription tax ("Taxe d'Abonnement"). Under current legislation and regulation, the SICAV is subject to a subscription tax calculated and payable quarterly on the Net Asset Value of the SICAV at the end of the respective quarter. The SICAV pays a tax rate equal to 0.05% for assets related to the shares reserved for retail investors. This tax is reduced to 0.01% for assets related to the shares reserved for institutional investors and/or for the cash and money market Sub-Funds.

The "Taxe d'abonnement" is waived for that part of the SICAV invested in units of other undertakings for collective investment that have already paid the "Taxe d'abonnement" in accordance with the statutory provisions of the Luxembourg law. This tax is part of the Applied Service Fees in the Financial Statements.

## Note 4: Distribution Fees

The distribution fees are calculated as a percentage of the Net Asset Value per share class. As at 31 December 2017, the maximum distribution fees applied are the following:

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M	Class S	Class T	Class X	Class ZI
AXA World Funds - Global Flexible Property	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Selectiv' Infrastructure (note 1b)	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - MiX in Perspectives (note 1b)	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Asia Select Income	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-

# Notes to the Financial Statements as at 31 December 2017

## Note 4: Distribution Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M	Class S	Class T	Class X	Class ZI
AXA World Funds - Framlington Digital Economy (note 1b)	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe Real Estate Securities	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Real Estate Securities	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Eurozone	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Eurozone RI	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Euro Relative Value	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe Opportunities	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe Small Cap	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington American Growth	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Emerging Markets	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Convertibles	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Small Cap	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Health	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Human Capital	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Hybrid Resources	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Italy	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Robotech	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Talents Global	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Equity Income (note 1b)	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Asian High Yield Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Asian Short Duration Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - China Short Duration Bonds (note 1b)	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Short Duration	-	-	-	0.40%	-	-	-	-	-	-	-	-	-	-	-

# Notes to the Financial Statements as at 31 December 2017

## Note 4: Distribution Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M	Class S	Class T	Class X	Class ZI
AXA World Funds - Euro 3-5	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro 5-7	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro 7-10	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro 10 + LT	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Credit IG	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Plus	-	-	-	1.00%	-	-	-	0.15%	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Total Return	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Government Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Inflation Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - European High Yield Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Aggregate Bonds	-	-	-	0.50%	-	-	-	0.20%	-	-	-	-	-	-	-
AXA World Funds - Global Credit Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Planet Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Emerging Markets Bonds	-	-	-	1.00%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global High Yield Bonds	-	-	-	1.00%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Inflation Bonds	-	-	-	0.65%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Inflation Short Duration Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Short Duration Bonds (note 1b)	-	-	-	0.40%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Strategic Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Universal Inflation Bonds	-	-	-	0.65%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - US Corporate Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - US Credit Short Duration IG	-	-	-	0.40%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - US Dynamic High Yield Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - US High Yield Bonds	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - US Short Duration High Yield Bonds	-	-	-	0.35%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Emerging Markets Short Duration Bonds	-	-	-	0.25%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Multi Asset Inflation Plus (note 1b)	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-

# Notes to the Financial Statements as at 31 December 2017

## Note 4: Distribution Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M	Class S	Class T	Class X	Class ZI
AXA World Funds - Global Income Generation	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Defensive Optimal Income	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Optimal Income	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Optimal Income	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Optimal Absolute	-	-	-	0.50%	-	-	-	-	-	-	-	-	-	-	-

## Note 5: Management Fees

The Management Company is entitled to receive, from the assets of the relevant Sub-Funds, a management fee in an amount to be specifically determined for each Sub-Fund or share class. The annual management fee is calculated as a percentage of the Net Asset Value of each Sub-Fund. The details and the percentage of this fee, per share class, are described in the Full and Simplified Prospectuses and in the table presented hereinafter. This fee is calculated and accrued daily. The Management Company will remunerate the Investment Managers out of the management fee in accordance with the contracts signed with the different parties. The management fees are used in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

As at 31 December 2017, the rates are the following:

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Global Flexible Property																	
Actual	1.40%	-	-	1.40%	0.70%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.40%	-	-	1.40%	0.70%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Selectiv' Infrastructure (note 1b)																	
Actual	1.40%	1.25%	-	1.40%	0.70%	-	0.60%	-	-	-	-	-	-	-	-	-	-
Maximum	1.40%	1.40%	-	1.40%	0.70%	-	0.60%	-	-	-	-	-	-	-	-	-	-
AXA World Funds - MiX in Perspectives (note 1b)																	
Actual	1.50%	-	-	1.50%	0.75%	0.30%	0.60%	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	0.60%	0.60%	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Asia Select Income																	
Actual	1.50%	-	-	-	0.75%	-	0.60%	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	-	0.60%	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Digital Economy (note 1b)																	
Actual	1.50%	-	-	1.50%	0.75%	0.30%	0.60%	-	-	-	-	-	-	-	-	0.50%	-
Maximum	1.50%	-	-	1.50%	0.75%	0.60%	0.60%	-	-	-	-	-	-	-	-	0.75%	-

# Notes to the Financial Statements as at 31 December 2017

## Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Framlington Europe Real Estate Securities																	
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Real Estate Securities																	
Actual	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	2.00%	-	-	2.00%	1.00%	-	0.80%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Framlington Eurozone																	
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Framlington Eurozone RI																	
Actual	1.50%	-	-	-	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Framlington Europe																	
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Framlington Euro Relative Value																	
Actual	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Framlington Europe Opportunities																	
Actual	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Framlington Europe Small Cap																	
Actual	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	0.00%	-	-	-	-	0.70%	-
Maximum	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	0.00%	-	-	-	-	0.90%	-
AXA World Funds - Framlington Europe Microcap																	
Actual	2.00%	-	-	-	1.00%	-	-	-	-	-	-	-	-	-	-	-	-
Maximum	2.40%	-	-	-	1.20%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington American Growth																	
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.70%	-	-	1.70%	0.85%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Framlington Emerging Markets																	
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.70%	-	-	1.70%	0.85%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Framlington Global																	
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-

# Notes to the Financial Statements as at 31 December 2017

## Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Framlington Global Convertibles																	
Actual	1.20%	-	-	1.20%	0.60%	-	0.45%	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%**	-	0.50%**	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Small Cap																	
Actual	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Framlington Health																	
Actual	1.75%	-	-	1.75%	0.90%	-	-	-	-	-	0.00%	-	-	-	-	-	-
Maximum	2.00%	-	-	2.00%	1.00%	-	-	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Framlington Human Capital																	
Actual	1.75%	-	-	1.75%	0.90%	-	0.70%	-	-	-	-	-	-	-	-	0.70%	-
Maximum	2.00%	-	-	2.00%	1.00%	-	0.80%	-	-	-	-	-	-	-	-	1.00%	-
AXA World Funds - Framlington Hybrid Resources																	
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	2.50%	-	-	2.50%	1.50%	-	1.50%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Framlington Italy																	
Actual	1.50%	-	-	1.50%	0.75%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Framlington Robotech																	
Actual	1.50%	-	-	1.50%	0.75%	0.30%	0.60%	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	0.60%	0.60%	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Switzerland																	
Actual	1.50%	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	-	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Talents Global																	
Actual	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	1.75%	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	0.00%	1.75%	-	-	-	-	-
AXA World Funds - Framlington UK																	
Actual	1.50%	-	-	-	0.75%	0.35%	0.60%	-	-	0.43%	-	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	0.60%	0.60%	-	-	0.60%	-	-	-	-	-	-	-
AXA World Funds - Global Equity Income (note 1b)																	
Actual	1.20%	-	-	1.20%	0.60%	-	0.50%	-	-	-	-	-	-	-	-	-	-
Maximum	1.20%	-	-	1.20%	0.60%	-	0.50%	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Factors - Sustainable Equity (note 1b)																	
Actual	-	-	-	-	0.25%	-	0.19%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	-	-	-	-	0.25%	-	0.19%	-	-	-	0.00%	-	-	-	-	-	-

# Notes to the Financial Statements as at 31 December 2017

## Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Asian High Yield Bonds																	
Actual	1.25%	-	-	-	0.60%	-	0.55%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.25%	-	-	-	0.60%	-	0.55%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Asian Short Duration Bonds																	
Actual	1.00%	-	-	1.00%	0.60%	-	0.55%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.60%	-	0.55%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - China Short Duration Bonds (note 1b)																	
Actual	1.25%	-	-	-	0.75%	-	0.70%	-	-	-	-	-	-	-	-	-	-
Maximum	1.25%	-	-	-	0.75%	-	0.70%	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Short Duration																	
Actual	0.65%	-	-	0.65%	0.35%	-	0.25%	-	-	-	0.00%	-	-	-	0.15%	-	-
Maximum	0.65%	-	-	0.65%	0.50%	-	0.25%	-	-	-	0.00%	-	-	-	0.15%	-	-
AXA World Funds - Euro 3-5																	
Actual	0.60%	-	-	0.60%	0.35%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	0.60%	-	-	0.60%	0.45%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Euro 5-7																	
Actual	0.60%	-	-	0.60%	0.35%	-	0.30%	-	-	-	0.00%	-	-	-	-	0.24%	-
Maximum	0.60%	-	-	0.60%	0.45%	-	0.30%	-	-	-	0.00%	-	-	-	-	0.45%	-
AXA World Funds - Euro 7-10																	
Actual	0.60%	-	-	0.60%	0.35%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	0.60%	-	-	0.60%	0.45%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Euro 10 + LT																	
Actual	0.60%	-	-	0.60%	-	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	0.60%	-	-	0.60%	-	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Euro Bonds																	
Actual	0.75%	-	0.80%	0.75%	0.40%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	0.75%	-	0.80%	0.75%	0.50%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Euro Credit IG																	
Actual	0.75%	-	-	0.75%	0.40%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	0.75%	-	-	0.75%	0.50%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Euro Credit Plus																	
Actual	0.90%	-	-	0.90%	0.50%	-	0.35%	-	0.35%	-	0.00%	-	-	-	-	0.36%	-
Maximum	0.90%	-	-	0.90%	0.50%	-	0.35%	-	0.35%	-	0.00%	-	-	-	-	0.50%	-
AXA World Funds - Euro Credit Total Return																	
Actual	0.95%	-	-	0.95%	0.55%	0.23%	0.45%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	0.95%	-	-	0.95%	0.55%	0.45%	0.45%	-	-	-	0.00%	-	-	-	-	-	-



# Notes to the Financial Statements as at 31 December 2017

## Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Euro Government Bonds																	
Actual	0.50%	-	-	0.50%	0.30%	-	0.20%	-	-	-	-	-	-	-	-	-	-
Maximum	0.50%	-	-	0.50%	0.30%	-	0.20%	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Euro Inflation Bonds																	
Actual	0.50%	-	-	0.50%	0.30%	-	0.25%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	0.50%	-	-	0.50%	0.40%	-	0.25%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Euro Buy and Maintain Credit																	
Actual	-	-	-	-	-	-	0.13%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	-	-	-	-	-	-	0.13%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - European High Yield Bonds																	
Actual	1.20%	-	-	1.20%	0.60%	-	0.50%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	1.00%	-	1.00%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Global Aggregate Bonds																	
Actual	0.75%	-	-	0.75%	0.45%	-	0.40%	-	0.40%	-	0.00%	-	-	-	-	-	-
Maximum	0.75%	-	-	0.75%	0.45%	-	0.40%	-	0.40%	-	0.00%	-	-	-	-	-	-
AXA World Funds - Global Credit Bonds																	
Actual	0.90%	-	-	0.90%	0.50%	0.225%	0.45%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	0.90%	-	-	0.90%	0.60%	0.45%	0.45%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Planet Bonds																	
Actual	0.75%	-	-	0.75%	0.45%	-	0.40%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	0.75%	-	-	0.75%	0.45%	-	0.40%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Global Buy and Maintain Credit																	
Actual	-	-	-	-	-	-	0.15%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	-	-	-	-	-	-	0.15%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Global Emerging Markets Bonds																	
Actual	1.25%	-	-	1.25%	0.75%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.25%	-	-	1.25%	0.85%	-	0.70%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Global High Yield Bonds																	
Actual	1.25%	-	-	1.00%	0.65%	-	0.55%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.25%	-	-	1.00%	0.75%	-	0.55%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Global Inflation Bonds																	
Actual	0.60%	-	-	0.60%	0.35%	-	0.30%	-	-	-	0.00%	-	-	-	-	0.24%	-
Maximum	0.60%	-	-	0.60%	0.45%	-	0.30%	-	-	-	0.00%	-	-	-	-	0.45%	-
AXA World Funds - Global Inflation Short Duration Bonds																	
Actual	0.50%	-	-	0.50%	0.30%	-	0.25%	-	-	-	0.00%	-	-	-	-	0.20%	-
Maximum	0.50%	-	-	0.50%	0.30%	-	0.25%	-	-	-	0.00%	-	-	-	-	0.30%	-

# Notes to the Financial Statements as at 31 December 2017

## Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Global Short Duration Bonds (note 1b)																	
Actual	0.90%	-	-	0.90%	0.45%	0.20%	0.40%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	0.90%	-	-	0.90%	0.45%	0.40%	0.40%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Global Strategic Bonds																	
Actual	1.00%	-	-	1.00%	0.55%	-	0.50%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.75%	-	0.50%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Universal Inflation Bonds																	
Actual	0.80%	-	-	0.80%	0.45%	-	0.40%	-	-	-	-	-	-	-	-	-	-
Maximum	0.80%	-	-	0.80%	0.60%	-	0.40%	-	-	-	-	-	-	-	-	-	-
AXA World Funds - US Corporate Bonds																	
Actual	0.75%	-	-	0.75%	0.40%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	0.75%	-	-	0.75%	0.40%	-	0.30%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - US Credit Short Duration IG																	
Actual	0.65%	-	-	0.65%	0.35%	-	0.25%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	0.65%	-	-	0.65%	0.35%	-	0.25%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - US Dynamic High Yield Bonds																	
Actual	1.30%	-	-	1.30%	0.70%	-	0.60%	-	-	-	-	-	-	-	-	-	-
Maximum	1.30%	-	-	1.30%	0.70%	-	0.60%	-	-	-	-	-	-	-	-	-	-
AXA World Funds - US High Yield Bonds																	
Actual	1.20%	-	-	1.20%	0.60%	-	0.50%	-	-	-	0.00%	-	1.20%	-	-	-	-
Maximum	1.50%	-	-	1.50%	1.00%	-	1.00%	-	-	-	0.00%	-	1.50%	-	-	-	-
AXA World Funds - US Short Duration High Yield Bonds																	
Actual	1.00%	-	-	1.00%	0.75%	-	0.75%	-	-	0.45%	0.00%	-	-	0.45%	-	-	0.45%
Maximum	1.00%	-	-	1.00%	0.75%	-	0.75%	-	-	0.75%	0.00%	-	-	0.75%	-	-	0.70%
AXA World Funds - Emerging Markets Short Duration Bonds																	
Actual	1.00%	-	-	1.00%	0.60%	-	0.55%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.75%	-	0.55%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Multi Asset Inflation Plus (note 1b)																	
Actual	1.00%	-	-	1.00%	0.50%	-	0.40%	-	-	-	-	-	-	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.50%	-	0.40%	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Income Generation																	
Actual	1.25%	-	-	1.25%	0.60%	-	0.60%	-	-	-	-	-	-	-	-	-	-
Maximum	1.25%	-	-	1.25%	0.60%	-	0.60%	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Defensive Optimal Income																	
Actual	1.00%	-	-	1.00%	0.50%	-	0.40%	-	-	-	-	-	-	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.50%	-	0.40%	-	-	-	-	-	-	-	-	-	-

# Notes to the Financial Statements as at 31 December 2017

## Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class G	Class I	Class IX	Class J	Class L	Class M*	Class S	Class T	Class UF	Class X	Class ZF	Class ZI
AXA World Funds - Global Optimal Income																	
Actual	1.20%	1.70%	1.25%	1.20%	0.60%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.20%	2.00%	1.25%	1.20%	0.60%	-	0.60%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Optimal Income																	
Actual	1.20%	-	-	1.20%	0.60%	-	0.45%	-	-	-	0.00%	-	-	-	-	-	-
Maximum	1.20%	-	-	1.20%	0.60%	-	0.45%	-	-	-	0.00%	-	-	-	-	-	-
AXA World Funds - Optimal Absolute																	
Actual	1.25%	1.75%	-	1.25%	0.65%	-	-	-	-	-	-	-	-	-	-	-	-
Maximum	1.50%	1.75%	-	1.50%	0.75%	-	-	-	-	-	-	-	-	-	-	-	-

\* A management fee of 0.00% is applied for all M shares. This class is subject to custom-made management fees agreements or remuneration agreements.

\*\* AXA World Funds - Framlington Global Convertibles: Maximum annual management fees for F Capitalisation GBP hedged (95%) Share Class is 0.85% and for I Capitalisation USD, I Capitalisation USD hedged (95%) and I Distribution USD hedged (95%) Share Classes is 0.60%. The effective rate for F share classes disclosed here is 0.70%. The effective rate for I share classes disclosed here is 0.55%.

### AXA World Funds – Multi Premia (note 1b)

ISIN Code	Class	Type	Currency	Effective Management Fees
LU1575039877	A	Capitalization	USD	2.20%
LU1575039950	F	Capitalization	USD	1.30%
LU1575040024	I	Capitalization	USD	1.20%
LU1626186875	I	Capitalization	EUR	1.20%
LU1575040370	I	Distribution	USD	1.20%
LU1575040610	IX	Distribution	USD	1.00%
LU1575040453	ZI	Capitalization	USD	1.00%
LU1626187337	ZI	Capitalization	EUR	1.00%
LU1575040537	ZI	Distribution	USD	1.00%
LU1626186107	A	Capitalization	EUR Hedged	2.25%
LU1626186289	A	Capitalization	CHF Hedged	2.30%
LU1626186362	F	Capitalization	EUR Hedged	1.35%
LU1626186792	F	Capitalization	CHF Hedged	1.40%
LU1626186529	F	Capitalization	GBP Hedged	1.30%
LU1626186958	I	Capitalization	EUR Hedged	1.25%
LU1626187253	I	Capitalization	CHF Hedged	1.30%
LU1626187170	I	Capitalization	GBP Hedged	1.20%
LU1626187097	I	Distribution	EUR Hedged	1.25%
LU1575040701	IX	Distribution	EUR Hedged	1.00%

## Notes to the Financial Statements as at 31 December 2017

### Note 5: Management Fees (continued)

ISIN Code	Class	Type	Currency	Effective Management Fees
LU1626187501	ZI	Capitalization	EUR Hedged	1.05%
LU1626187840	ZI	Capitalization	CHF Hedged	1.10%
LU1626187766	ZI	Capitalization	GBP Hedged	1.00%
LU1626187683	ZI	Distribution	EUR Hedged	1.05%

Retrocession on management fee levied on the assets invested in other UCITS or UCIs is calculated and accrued daily and refunded to each share class. This retrocession represents a partial discount or a full refund of the management fees levied by each underlying UCITS or UCIs. The retrocessions on management fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of Management Fees".

As foreseen in the Prospectus, the Sub-Funds will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.

As at 31 December 2017, maximum management fees rates, as charged, at target fund level, are the following:

	Annual Management Fee
<b>AXA World Funds - Framlington Eurozone</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Framlington Europe Microcap</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Framlington Hybrid Resources</b>	
AXA IM Court Terme Dollar FCP I	0.20%
<b>AXA World Funds - Euro Credit Short Duration</b>	
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%
<b>AXA World Funds - Euro Credit Plus</b>	
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%
<b>AXA World Funds - Global Aggregate Bonds</b>	
AXA World Funds - Planet Bonds M Capitalisation EUR	0.00%
<b>AXA World Funds - Global High Yield Bonds</b>	
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	0.00%

# Notes to the Financial Statements as at 31 December 2017

## Note 5: Management Fees (continued)

	Annual Management Fee
<b>AXA World Funds - Global Inflation Bonds</b>	
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged (95%)	0.00%
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Emerging Markets Short Duration Bonds</b>	
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	0.00%
<b>AXA World Funds - Defensive Optimal Income</b>	
AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged (95%)	0.00%
AXA World Funds - European High Yield Bonds I Capitalisation EUR	1.00%
AXA IM Wave Cat Bonds Fund M Capitalisation EUR	1.00%
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	0.30%
<b>AXA World Funds - Global Optimal Income</b>	
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	0.30%
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	0.00%
Mirabaud B Capitalisation EUR	1.40%
AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged (95%)	0.00%
AXA World Funds - Global High Yield Bonds M Capitalisation EUR Hedged (95%)	0.00%
AXA IM Wave Cat Bonds Fund M Capitalisation EUR	1.00%
SSGA Cash Management Fund Plc	0.20%
Riverstone Energy Ltd	1.50%
<b>AXA World Funds - Optimal Income</b>	
AXA IM Wave Cat Bonds Fund M Capitalisation EUR	1.00%
AXA World Funds - Global Income Generation I Capitalisation EUR	0.60%
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	0.00%
Riverstone Energy Ltd	1.50%
Mirabaud B Capitalisation EUR	1.40%
Volta Finance Ltd	1.50%
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield A Capitalisation EUR	0.30%
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Framlington Europe Opportunities</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Framlington Europe Small Cap</b>	
AXA IM Euro Liquidity Capitalisation EUR	0.30%

## Notes to the Financial Statements as at 31 December 2017

### Note 5: Management Fees (continued)

	Annual Management Fee
<b>AXA World Funds - Framlington Eurozone RI</b> SSGA Cash Management Fund Plc	0.20%
<b>AXA World Funds - Framlington Global Convertibles</b> AXA IM Euro Liquidity Capitalisation EUR	0.30%
<b>AXA World Funds - Framlington Global Real Estate Securities</b> SSGA Cash Management Fund Plc	0.20%
<b>AXA World Funds - Framlington Human Capital</b> SSGA Cash Management Fund Plc	0.20%
<b>AXA World Funds - Global Income Generation</b> AXA World Funds - Framlington Health M Capitalisation EUR AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR	0.00% 0.00%
<b>AXA World Funds - Global Short Duration Bonds (note 1b)</b> AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	0.00%
<b>AXA World Funds - Multi Asset Inflation Plus (note 1b)</b> AXA IM Wave Cat Bonds Fund M Capitalisation EUR AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged (95%)	1.00% 0.00%
<b>AXA World Funds - Selectiv' Infrastructure (note 1b)</b> AXA IM Euro Liquidity Capitalisation EUR	0.30%

### Note 6: Performance Fees

For the below listed Sub-Funds or share classes, the Principal Investment Manager is entitled to receive a performance fee in addition to the management fees, based on the Sub-Fund's performance in excess of the benchmark return, calculated as described in the related Sub-Fund's appendices in the Full Prospectus dated November 2017.

The performance fee is calculated in respect of each reference year as described in the Full Prospectus dated November 2017, accrued daily and paid at the end of each accounting year.

# Notes to the Financial Statements as at 31 December 2017

## Note 6: Performance Fees (continued)

As of 31 December 2017, the performance fee rates and the benchmarks are as follows:

	Rate	Benchmark
<b>AXA World Funds - Framlington Europe Flexible (note 1b)</b>		
A Capitalisation EUR		
A Distribution EUR		
E Capitalisation EUR	10%	EONIA Cap + 200 basis points gross
F Capitalisation EUR		
I Capitalisation EUR		
<b>AXA World Funds - Framlington Europe Flexible (note 1b)</b>		
A Capitalisation USD		
F Capitalisation USD	10%	Euro Benchmark Fund
I Capitalisation USD		
<b>AXA World Funds - Framlington Europe Flexible (note 1b)</b>		
A Capitalisation USD Hedged (95%)		
F Capitalisation USD Hedged (95%)	10%	Fed Fund Overnight Cap + 200 basis points gross
I Capitalisation USD Hedged (95%)		
<b>AXA World Funds - Framlington Europe Microcap</b>		
A Capitalisation EUR		
F Capitalisation EUR	20%	MSCI Europe Microcap
<b>AXA World Funds - Framlington Global Convertibles</b>		
A Capitalisation EUR		
A Capitalisation USD Hedged (95%)		
E Capitalisation EUR		
F Capitalisation CHF Hedged (95%)		
F Capitalisation EUR	10%	Thomson Reuters Convertible Global Focus Hedged EUR
F Capitalisation USD Hedged (95%)		
I Capitalisation CHF Hedged (95%)		
I Capitalisation EUR		
I Distribution EUR		
<b>AXA World Funds - Framlington Hybrid Resources</b>		
A Capitalisation EUR		
E Capitalisation EUR		
F Capitalisation EUR		
F Capitalisation USD	20%	40% S&P GSCI Energy & Metals Capped Components 35/20 + 60% MSCI AC World Commodity Producers Total Return Net USD
I Capitalisation EUR		
I Capitalisation USD		
M Capitalisation EUR		
<b>AXA World Funds - Framlington Junior Energy (note 1b)</b>		
A Capitalisation EUR		
A Capitalisation EUR Hedged (95%)		
A Capitalisation USD		
E Capitalisation EUR	20%	MSCI World Small / Mid Energy
F Capitalisation EUR		
F Capitalisation USD		
I Capitalisation EUR		

# Notes to the Financial Statements as at 31 December 2017

## Note 6: Performance Fees (continued)

	Rate	Benchmark
<b>AXA World Funds - Optimal Income</b>		
A Capitalisation EUR		
A Distribution EUR		
E Capitalisation EUR		
F Capitalisation EUR	20%	EONIA Cap + 200 basis points gross
F Distribution EUR		
I Capitalisation EUR		
M Capitalisation EUR		
<b>AXA World Funds - Optimal Absolute</b>		
A Capitalisation EUR		
A Distribution EUR		
E Capitalisation EUR	10%	EONIA cap gross
F Capitalisation EUR		
F Distribution EUR		
<b>AXA World Funds - Optimal Absolute</b>		
AX Capitalisation EUR	10%	EONIA Cap + 400 basis points gross
<b>AXA World Funds - Optimal Absolute</b>		
A Capitalisation USD Hedged (95%)	10%	US Federal Funds (Effective) - Middle Rate Capi
F Capitalisation USD Hedged (95%)		
<b>AXA World Funds - Multi Premia (note 1b)</b>		
A Capitalisation USD		
F Capitalisation USD		- maximum 15% corresponding to an annualized performance of the Share Class ranging from 0 and 10%
I Capitalisation USD		
I Distribution USD		
IX Distribution quarterly USD		High Water Mark value
M Capitalisation USD		
ZI Capitalisation USD		- maximum 20% corresponding to an annualized performance of the Share Class above 10%
ZI Distribution USD		



# Notes to the Financial Statements as at 31 December 2017

## Note 6: Performance Fees (continued)

	Rate	Benchmark
<b>AXA World Funds - Multi Premia (note 1b)</b>		
I Capitalisation EUR		Converted High
ZI Capitalisation EUR		Water Mark value
<b>AXA World Funds - Multi Premia (note 1b)</b>		
A Capitalisation EUR Hedged (95%)		
F Capitalisation EUR Hedged (95%)		
I Capitalisation EUR Hedged (95%)		
I Distribution EUR Hedged (95%)	Maximum 20%	EONIA Cap
IX Distribution quarterly EUR Hedged (95%)		
ZI Capitalisation EUR Hedged (95%)		
ZI Distribution EUR Hedged (95%)		
<b>AXA World Funds - Multi Premia (note 1b)</b>		
A Capitalisation CHF Hedged (95%)		Overnight depot bank
F Capitalisation CHF Hedged (95%)	Maximum 20%	in Swiss Franc
I Capitalisation CHF Hedged (95%)		capitalized
ZI Capitalisation CHF Hedged (95%)		
<b>AXA World Funds - Multi Premia (note 1b)</b>		
F Capitalisation GBP Hedged (95%)		
I Capitalisation GBP Hedged (95%)	Maximum 20%	SONIA Cap
ZI Capitalisation GBP Hedged (95%)		

## Note 7: Redex and SolEx Fees

The Redex fees are payable to the Investment Manager in charge of the management of the Redex Class and calculated as a percentage of the net assets of the relevant Class.

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

The maximum annual fees linked to the partial mitigation of the exposure to European equity market through the management of an equity index derivatives overlay of the SolEx share classes is 0.30%. The SolEx Fees are calculated as percentage of the net assets of the relevant Class and are payable to the Investment Manager in charge of the management of the SolEx Class.

## Note 8: Withholding Tax Reclaim Income/Withholding Tax Reclaim Fees

The withholding tax reclaim income and fees are linked to the tax-reclaim processes. These income and fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets.

# Notes to the Financial Statements as at 31 December 2017

## Note 9: Applied Service Fee

In order to pay its ordinary operating expenses, the Company will pay an Applied Service Fee to the Management Company out of the assets of the relevant Share Class. To seek to protect the Shareholders from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged to each Share Class by the Management Company (the "Applied Service Fee"), will be at a maximum level of 0.50% of the Net Asset Value in respect of each Share Class (the "Maximum Level"). The level of effective Applied Service Fee might be set-out below this Maximum Level with different fixed effective Applied Service Fee rates applicable across Share Classes. The level of the Applied Service Fee per Sub-Fund and per Share Class is defined taking into account different criteria such as, but not limited to, the costs charged to the Share Class and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Share Class that might be due to market effects and/or dealing in shares.

By way of a resolution, the Directors (i) may modify in its sole discretion the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant Shareholders, the Maximum Level of the Applied Service Fee applicable to all Share Classes.

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the Share Classes. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Share Classes exceeding the actual ordinary operating expenses incurred by the respective Share Classes.

The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Share Class disclosed in the relevant KIID.

In counterparty of the Applied Service Fee received from the Company, the Management Company then provides and/or procures, on behalf of the Company the following services and bears all expenses (including any reasonable out of pocket expenses) incurred in the day to day operations and administration of the Share Classes, including but not limited to:

- Depository fees except transaction related fees;
- Auditor's fees;
- directors' fees and expenses, and remuneration of officers and employees of the SICAV: any director of the SICAV will be entitled to a fee in remuneration for his services as a director or in his capacity as a member of any committee of the Board;
- the Luxembourg 'Taxe d'abonnement';
- Class of Shares currency hedging cost;
- the fees of the registrar agent and administrator (including the calculation of the Net Asset Value), any paying agent and of any representatives in jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Fund (including shareholder notification), annual and semi-annual reports and such other reports or documents, as may be required under the applicable laws or regulations of the jurisdictions or the authorities where the Shares are qualified for sale;

# Notes to the Financial Statements as at 31 December 2017

## Note 9: Applied Service Fee (continued)

- registrar's fees;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Shares;
- the cost of qualifying the Fund or the sale of Shares in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders;
- the cost of calculating the NAV of each Share Class;
- insurance, postage, telephone and telex and any communication mean;
- distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs);
- and all similar charges and expenses.

## Note 10: Soft Commissions

AXA investment manager companies (AXA IM), acting as delegated investment managers of AXA Funds Management S.A., do not have soft commission arrangements but has signed Commission Sharing Agreements (CSAs) with several Brokers applying to some Sub-Funds of the SICAV mainly invested in equity. The CSAs allow non-execution commissions to be allocated to CSA accounts maintained by these brokers which will then be used to fund, at AXA IM's direction, third-party research and execution services.

Also, regarding some compartments of the SICAV mainly invested in US High Yield. AXA IM may enter into arrangements with an independent, third-party counterparty, in case of cross trade events, in line with AXA IM policies and procedures, as well as regulation. (In such a case, soft dollar arrangement does not involve the payment of any direct commissions to the executing broker. Rather, a predetermined schedule of "commissions" has been documented and approved, which are then built into the prices of the cross trades.)

## Note 11: Transaction Fees

The transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are also detailed in the Additional Appendix.

# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts

The unrealised appreciation/(depreciation) on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the headings “Unrealised appreciation/(depreciation) on forward foreign exchange contracts”.

### AXA World Funds - Global Flexible Property

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	526,783,023	USD	629,797,810	22/03/2018	5,748,868
State Street	USD	296,177,925	EUR	245,484,044	22/03/2018	9,366
State Street	GBP	34,805,591	USD	46,923,847	22/03/2018	280,759
						<b>6,038,993</b>
<b>Not allocated to a specific share class</b>						
Natixis	USD	10,954,111	EUR	9,263,190	15/03/2018	(216,218)
UBS Limited	USD	1,339,963	GBP	1,000,000	12/03/2018	(15,746)
Credit Agricole CIB	USD	1,887,112	EUR	1,583,239	28/02/2018	(20,216)
UBS Limited	USD	10,717,229	JPY	1,206,700,000	13/02/2018	(15,082)
Merrill Lynch International	USD	14,833,475	AUD	19,500,000	12/02/2018	(418,355)
Credit Agricole CIB	USD	813,747	CHF	800,000	12/02/2018	(9,449)
Merrill Lynch International	USD	4,022,046	GBP	3,000,000	12/02/2018	(41,385)
Natixis	USD	3,473,726	SEK	29,200,000	12/02/2018	(101,137)
Credit Agricole CIB	USD	67,613,317	EUR	57,200,000	12/02/2018	(1,231,437)
Credit Agricole CIB	USD	10,600,665	SGD	14,300,000	12/02/2018	(105,973)
UBS Limited	USD	18,817,305	GBP	14,103,588	07/02/2018	(282,788)
Merrill Lynch International	USD	12,481,437	EUR	10,452,878	30/01/2018	(89,996)
Merrill Lynch International	USD	3,252,893	CAD	4,059,083	18/01/2018	12,441
BNP Paribas SA	EUR	1,777,093	USD	2,124,382	18/01/2018	11,418
Natixis	USD	16,637,366	EUR	14,037,306	18/01/2018	(233,376)
State Street	USD	667,832	EUR	556,156	08/01/2018	(199)
State Street	EUR	1,607,798	USD	1,930,643	08/01/2018	574
Natixis	USD	13,675,258	EUR	11,572,451	04/01/2018	(221,770)
						<b>(2,978,694)</b>
					<b>Total</b>	<b>3,060,299</b>

### AXA World Funds - Selectiv' Infrastructure (note 1b)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	71,400	EUR	60,018	22/03/2018	(837)
State Street	CHF	23,400	EUR	20,126	22/03/2018	(111)
						<b>(948)</b>
<b>Not allocated to a specific share class</b>						
Royal Bank of Canada	EUR	676,133	GBP	600,000	16/03/2018	1,527
Royal Bank of Canada	EUR	2,102,278	USD	2,500,000	16/03/2018	29,255
Royal Bank of Canada	EUR	1,521,441	AUD	2,350,000	12/02/2018	(5,703)
Royal Bank of Canada	EUR	406,121	GBP	359,000	12/02/2018	2,112
Royal Bank of Canada	EUR	4,032,622	USD	4,784,000	12/02/2018	57,814
Royal Bank of Canada	EUR	690,626	HKD	6,400,000	12/02/2018	9,848
						<b>94,853</b>
					<b>Total</b>	<b>93,905</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Framlington Digital Economy (note 1b)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	177,182	USD	210,209	22/03/2018	3,556
State Street	USD	617	EUR	519	22/03/2018	(9)
State Street	GBP	18,296	USD	24,666	22/03/2018	147
<b>Total</b>						<b>3,694</b>

### AXA World Funds - Framlington Europe Real Estate Securities

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	61,234,700	EUR	51,632,917	22/03/2018	(877,605)
State Street	EUR	2,529,699	USD	3,021,285	22/03/2018	25,461
State Street	EUR	58,083	HKD	543,698	22/03/2018	346
State Street	HKD	17,663,154	EUR	1,911,052	22/03/2018	(35,349)
State Street	EUR	500,206	NOK	4,933,970	04/01/2018	(2,131)
State Street	CHF	200,705	EUR	172,066	04/01/2018	(549)
State Street	SEK	2,786,641	EUR	279,963	04/01/2018	3,476
State Street	GBP	733,697	EUR	832,304	04/01/2018	(5,787)
State Street	EUR	23,649,079	GBP	20,821,452	04/01/2018	193,527
State Street	EUR	7,018,044	SEK	69,691,538	04/01/2018	(70,516)
State Street	EUR	4,473,255	CHF	5,220,989	04/01/2018	11,557
<b>Total</b>						<b>(757,570)</b>
<b>Not allocated to a specific share class</b>						
State Street	EUR	3,592	USD	4,314	08/01/2018	1
State Street	HKD	211,360	EUR	22,516	08/01/2018	(4)
State Street	USD	155,065	EUR	129,135	08/01/2018	(38)
State Street	EUR	482	HKD	4,524	08/01/2018	-
<b>Total</b>						<b>(41)</b>
<b>Total</b>						<b>(757,611)</b>

### AXA World Funds - Framlington Global Real Estate Securities

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	GBP	19,570,174	EUR	22,244,885	22/03/2018	(245,316)
State Street	EUR	459,609	GBP	408,797	22/03/2018	64
<b>Total</b>						<b>(245,252)</b>
<b>Not allocated to a specific share class</b>						
State Street	GBP	408,797	EUR	460,527	08/01/2018	(64)
<b>Total</b>						<b>(64)</b>
<b>Total</b>						<b>(245,316)</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Framlington American Growth

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	9,450,398	USD	11,208,838	22/03/2018	192,761
State Street	USD	274,899	EUR	231,805	22/03/2018	(4,766)
<b>Total</b>						<b>187,995</b>

### AXA World Funds - Framlington Emerging Markets

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	1,198,190	EUR	1,006,839	22/03/2018	(16,528)
State Street	EUR	7,935,886	USD	9,412,281	22/03/2018	162,108
<b>Total</b>						<b>145,580</b>

### AXA World Funds - Framlington Global

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	GBP	19,528	USD	26,328	22/03/2018	158
State Street	USD	39,875	EUR	33,281	22/03/2018	(278)
State Street	EUR	76,727	USD	91,001	22/03/2018	1,568
State Street	USD	168	GBP	124	22/03/2018	-
<b>Total</b>						<b>1,448</b>
<b>Not allocated to a specific share class</b>						
State Street	USD	16,566	EUR	13,793	09/01/2018	(3)
State Street	GBP	124	USD	168	08/01/2018	-
State Street	EUR	278	USD	334	08/01/2018	-
State Street	EUR	66,015	USD	78,830	05/01/2018	451
State Street	USD	10,211	EUR	8,554	05/01/2018	(61)
State Street	USD	321	EUR	270	04/01/2018	(3)
State Street	EUR	41,800	USD	49,802	04/01/2018	395
<b>Total</b>						<b>779</b>
<b>Total</b>						<b>2,227</b>

### AXA World Funds - Framlington Global Convertibles

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	CHF	31,646,546	EUR	27,179,060	22/03/2018	(110,344)
State Street	EUR	594,932	CHF	692,743	22/03/2018	2,398
State Street	USD	174,868,454	EUR	147,448,998	22/03/2018	(2,506,629)
State Street	EUR	1,665,925	USD	1,980,473	22/03/2018	24,380
<b>Total</b>						<b>(2,590,195)</b>
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	EUR	14,676,620	TWD	520,000,000	23/01/2018	126,134
Société Générale	EUR	8,632,312	SEK	86,000,000	22/01/2018	(115,227)
HSBC	EUR	79,262,326	GBP	70,000,000	22/01/2018	443,383

# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Framlington Global Convertibles (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class (continued)</b>						
Credit Agricole CIB	EUR	9,514,956	HKD	88,000,000	22/01/2018	146,883
Société Générale	EUR	511,773,320	USD	606,000,000	22/01/2018	7,666,583
JP MorganSecurities Plc	EUR	138,443,267	JPY	18,385,000,000	22/01/2018	2,556,496
						<b>10,824,252</b>
					<b>Total</b>	<b>8,234,057</b>

### AXA World Funds - Framlington Global Small Cap

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	229,052	USD	271,720	22/03/2018	4,623
State Street	USD	3,256	EUR	2,746	22/03/2018	(57)
					<b>Total</b>	<b>4,566</b>

### AXA World Funds - Framlington Robotech

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	17,830,839	USD	21,160,237	22/03/2018	352,091
State Street	USD	44,183	EUR	37,262	22/03/2018	(769)
State Street	CHF	5,417,142	USD	5,519,152	22/03/2018	70,829
State Street	USD	127,746	CHF	125,460	22/03/2018	(1,716)
						<b>420,435</b>
<b>Not allocated to a specific share class</b>						
State Street	EUR	754	USD	906	09/01/2018	-
State Street	USD	598,461	EUR	498,286	09/01/2018	(96)
State Street	USD	40,249	GBP	29,768	09/01/2018	(27)
State Street	USD	676,983	EUR	567,080	05/01/2018	(4,050)
State Street	USD	12,133	GBP	9,034	05/01/2018	(88)
State Street	USD	113,481	CHF	111,144	05/01/2018	(580)
State Street	USD	858,520	EUR	721,195	04/01/2018	(7,541)
State Street	USD	9,171	GBP	6,844	04/01/2018	(87)
						<b>(12,469)</b>
					<b>Total</b>	<b>407,966</b>

### AXA World Funds - Global Equity Income (note 1b)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	12,623	EUR	10,604	22/03/2018	(169)
State Street	EUR	458,627	USD	544,095	22/03/2018	9,225
					<b>Total</b>	<b>9,056</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Factors - Sustainable Equity (note 1b)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	1,457,239	CHF	1,431,155	22/03/2018	(19,577)
State Street	EUR	5,002,581	USD	5,932,862	22/03/2018	102,592
State Street	GBP	13,790,771	USD	18,592,302	22/03/2018	111,243
State Street	USD	331	EUR	279	22/03/2018	(6)
State Street	CHF	33,718,999	USD	34,344,411	22/03/2018	450,409
<b>Total</b>						<b>644,661</b>

### AXA World Funds - Asian High Yield Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	GBP	35,620	USD	48,024	22/03/2018	286
State Street	EUR	62,242	USD	73,817	22/03/2018	1,277
State Street	SGD	31,822	USD	23,657	22/03/2018	183
State Street	HKD	173,059	USD	22,206	22/03/2018	(34)
State Street	USD	44	HKD	342	22/03/2018	-
State Street	USD	964	EUR	813	22/03/2018	(17)
						<b>1,695</b>
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	CNY	1,200,000	USD	180,647	27/02/2018	3,032
<b>Total</b>						<b>4,727</b>

### AXA World Funds - Asian Short Duration Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	6,396,533	USD	7,586,174	22/03/2018	131,035
State Street	HKD	364,857	USD	46,816	22/03/2018	(71)
State Street	USD	259,608	EUR	218,031	22/03/2018	(3,437)
State Street	USD	3,343	CHF	3,283	22/03/2018	(45)
State Street	CHF	138,704	USD	141,276	22/03/2018	1,853
State Street	USD	254	HKD	1,977	22/03/2018	-
State Street	GBP	17,418	USD	23,482	22/03/2018	140
State Street	SGD	31,466	USD	23,392	22/03/2018	181
						<b>129,656</b>
<b>Not allocated to a specific share class</b>						
State Street	EUR	333	USD	400	08/01/2018	-
State Street	HKD	1,256	USD	161	08/01/2018	-
<b>Total</b>						<b>129,656</b>



# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - China Short Duration Bonds (note 1b)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in CNH
<b>Hedged share classes</b>						
State Street	EUR	19,737	CNH	155,774	22/03/2018	(34)
State Street	CNH	1,655	EUR	210	22/03/2018	(1)
Merrill Lynch International	CNH	53,282,808	USD	8,000,000	12/03/2018	990,611
<b>Total</b>						<b>990,576</b>

### AXA World Funds - Euro Credit Short Duration

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised depreciation in EUR
<b>Hedged share classes</b>						
State Street	CHF	8,530,194	EUR	7,325,160	22/03/2018	(28,901)
State Street	USD	357,123	EUR	301,126	22/03/2018	(5,118)
State Street	EUR	841,847	CHF	985,433	22/03/2018	(1,038)
<b>Total</b>						<b>(35,057)</b>

### AXA World Funds - Euro Credit Plus

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	EUR	310,020	JPY	41,695,927	22/03/2018	1,999
State Street	JPY	1,860,401,174	EUR	14,006,116	22/03/2018	(262,731)
						(260,732)
<b>Not allocated to a specific share class</b>						
State Street	JPY	26,340,718	EUR	194,727	09/01/2018	(6)
						(6)
<b>Total</b>						<b>(260,738)</b>

### AXA World Funds - Euro Credit Total Return

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	902,569	EUR	761,047	22/03/2018	(12,938)
State Street	GBP	17,970	EUR	20,428	22/03/2018	(227)
State Street	EUR	1,062	CHF	1,237	22/03/2018	4
State Street	CHF	286,789	EUR	246,264	22/03/2018	(960)
<b>Total</b>						<b>(14,121)</b>

### AXA World Funds - Euro Inflation Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Barclays Bank Plc Wholesale	USD	15,700,000	EUR	13,270,599	08/01/2018	(199,872)
Goldman Sachs International	EUR	13,204,891	USD	15,700,000	08/01/2018	134,164
<b>Total</b>						<b>(65,708)</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Euro Buy and Maintain Credit

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>						
Société Générale	EUR	113,602	GBP	100,000	12/01/2018	975
BNP Paribas SA	EUR	15,556,258	USD	18,500,000	12/01/2018	158,042
UBS Limited	USD	950,000	EUR	802,011	12/01/2018	(11,291)
Natixis	EUR	12,133,886	GBP	10,700,000	12/01/2018	82,849
<b>Total</b>						<b>230,575</b>

### AXA World Funds - European High Yield Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	GBP	26,538,636	EUR	30,167,336	22/03/2018	(334,255)
State Street	EUR	442,042	GBP	390,739	22/03/2018	2,798
						<b>(331,457)</b>
<b>Not allocated to a specific share class</b>						
Barclays Bank Plc Wholesale	EUR	4,413,322	GBP	3,900,000	29/03/2018	30,114
BNP Paribas SA	EUR	295,040	USD	350,000	28/02/2018	4,512
BNP Paribas SA	EUR	6,452,706	GBP	5,740,000	28/02/2018	(4,064)
Credit Suisse International	EUR	11,922,080	GBP	10,600,000	25/01/2018	(12,470)
Credit Suisse International	EUR	253,668	USD	300,000	25/01/2018	4,153
State Street	GBP	335	EUR	378	08/01/2018	-
State Street	EUR	187	GBP	166	08/01/2018	-
<b>Total</b>						<b>22,245</b>
						<b>(309,212)</b>

### AXA World Funds - Global Aggregate Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	24,703,324	EUR	20,829,755	22/03/2018	(354,029)
State Street	EUR	265,277	USD	317,314	22/03/2018	2,265
State Street	JPY	2,583,659	EUR	19,454	22/03/2018	(367)
State Street	EUR	114	JPY	15,109	22/03/2018	2
Credit Agricole CIB	EUR	2,234,784	MXN	49,600,000	05/01/2018	124,686
Natixis	EUR	203,324	NOK	2,000,000	05/01/2018	(294)
SEB AB	EUR	4,941,474	SEK	49,000,000	05/01/2018	(42,480)
Société Générale	EUR	15,549,981	GBP	13,700,000	05/01/2018	117,237
Société Générale	EUR	219,159,143	USD	260,100,000	05/01/2018	2,579,352
Credit Agricole CIB	EUR	3,369,729	USD	4,000,000	05/01/2018	39,013
Credit Agricole CIB	EUR	17,334,991	CAD	26,500,000	05/01/2018	(276,883)
Credit Agricole CIB	AUD	4,000,000	EUR	2,572,149	05/01/2018	32,999
Merrill Lynch International	NZD	300,000	EUR	172,762	05/01/2018	4,907
Société Générale	EUR	1,854,250	PLN	7,800,000	05/01/2018	(14,894)
Merrill Lynch International	EUR	4,206,694	AUD	6,600,000	05/01/2018	(91,800)
Merrill Lynch International	EUR	19,675,756	JPY	2,620,000,000	05/01/2018	307,106
<b>Total</b>						<b>2,426,820</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Aggregate Bonds (continued)

Counterparty		Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>							
State Street	EUR	2,389	USD	2,869	08/01/2018		1
State Street	USD	113,927	EUR	94,876	08/01/2018		(28)
							(27)
						<b>Total</b>	<b>2,426,793</b>

### AXA World Funds - Global Credit Bonds

Counterparty		Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>							
State Street	CHF	19,357,071	USD	19,716,073	22/03/2018		258,594
State Street	USD	1,746,997	CHF	1,717,157	22/03/2018		(24,947)
State Street	USD	3,152,508	EUR	2,661,335	22/03/2018		(58,309)
State Street	EUR	51,905,173	USD	61,558,147	22/03/2018		1,063,766
Société Générale	EUR	2,000,000	USD	2,375,940	05/01/2018		25,946
HSBC	EUR	600,000	USD	710,271	05/01/2018		10,295
UBS Limited	USD	24,162,873	EUR	20,245,000	05/01/2018		(150,218)
UBS Limited	EUR	700,000	USD	824,013	05/01/2018		16,647
UBS Limited	USD	4,727,161	GBP	3,500,000	05/01/2018		(7,764)
Société Générale	USD	1,575,763	CAD	2,025,000	05/01/2018		(40,512)
						<b>Total</b>	<b>1,093,498</b>

### AXA World Funds - Planet Bonds

Counterparty		Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>							
State Street	CHF	557,066	EUR	478,395	22/03/2018		(1,912)
State Street	EUR	6,566	CHF	7,647	22/03/2018		26
State Street	USD	400,024	EUR	337,300	22/03/2018		(5,735)
							(7,621)
<b>Not allocated to a specific share class</b>							
Credit Agricole CIB	EUR	4,320,268	GBP	3,800,000	12/01/2018		40,461
Merrill Lynch International	EUR	2,245,962	AUD	3,500,000	12/01/2018		(32,664)
Goldman Sachs International	EUR	1,995,582	CAD	3,000,000	12/01/2018		2,371
Credit Agricole CIB	EUR	30,371,930	USD	36,000,000	12/01/2018		407,834
Credit Agricole CIB	EUR	1,110,541	SEK	11,000,000	12/01/2018		(8,311)
State Street	CHF	25	EUR	21	08/01/2018		-
						<b>Total</b>	<b>409,691</b>
						<b>Total</b>	<b>402,070</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Buy and Maintain Credit

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	4,001,725	USD	4,745,886	22/03/2018	82,066
State Street	GBP	38,410,632	USD	51,779,379	22/03/2018	314,516
State Street	USD	506,618	JPY	56,764,951	22/03/2018	735
State Street	JPY	2,047,262,725	USD	18,281,449	22/03/2018	(36,467)
State Street	USD	195,824,207	CHF	189,745,071	22/03/2018	25,228
State Street	CHF	377,854,996	USD	387,423,420	22/03/2018	2,487,224
State Street	USD	915	AUD	1,194	22/03/2018	(19)
State Street	AUD	31,416	USD	24,074	22/03/2018	494
State Street	USD	121,907	GBP	89,900	22/03/2018	(19)
State Street	USD	17,659	EUR	14,892	22/03/2018	(308)
						<b>2,873,450</b>
<b>Not allocated to a specific share class</b>						
Barclays Bank Plc Wholesale	EUR	2,450,000	USD	2,889,320	12/01/2018	54,202
HSBC	CAD	600,000	USD	467,115	12/01/2018	11,837
BNP Paribas SA	EUR	750,000	USD	888,161	12/01/2018	12,917
HSBC	GBP	1,180,000	USD	1,585,391	12/01/2018	11,311
HSBC	USD	61,223,008	EUR	51,500,000	12/01/2018	(651,034)
HSBC	USD	1,459,585	CAD	1,860,000	12/01/2018	(25,165)
HSBC	USD	38,363,118	GBP	28,450,000	12/01/2018	(133,642)
State Street	JPY	12,212,467	USD	108,411	09/01/2018	23
State Street	GBP	89,900	USD	121,612	08/01/2018	19
						<b>(719,532)</b>
					<b>Total</b>	<b>2,153,918</b>

### AXA World Funds - Global Emerging Markets Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	56,279,480	EUR	46,686,423	22/03/2018	(46,180)
State Street	EUR	170,418,475	USD	203,079,299	22/03/2018	2,525,083
Credit Agricole CIB	USD	426,265	EUR	357,273	16/03/2018	(4,595)
						<b>2,474,308</b>
<b>Not allocated to a specific share class</b>						
Royal Bank of Canada	USD	1,542,762	EUR	1,300,000	16/03/2018	(24,995)
Natixis	USD	3,546,477	EUR	3,000,000	16/03/2018	(71,424)
State Street	EUR	112,431	USD	135,007	08/01/2018	40
						<b>(96,379)</b>
					<b>Total</b>	<b>2,377,929</b>

### AXA World Funds - Global High Yield Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	3,107,149	CHF	3,045,089	22/03/2018	(35,094)
State Street	CHF	23,381,946	USD	23,815,571	22/03/2018	312,387
State Street	EUR	1,219,216,708	USD	1,457,802,060	22/03/2018	13,143,467
State Street	HKD	178,023	USD	22,843	22/03/2018	(35)

# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global High Yield Bonds (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes (continued)</b>						
State Street	USD	129	HKD	1,006	22/03/2018	-
State Street	SGD	1,367,882	USD	1,017,027	22/03/2018	7,761
State Street	USD	18,171	SGD	24,452	22/03/2018	(149)
State Street	USD	721,046,936	EUR	597,984,904	22/03/2018	(402,508)
State Street	USD	181,640	GBP	134,738	22/03/2018	(1,096)
State Street	GBP	3,499,236	USD	4,717,565	22/03/2018	28,226
						<b>13,052,959</b>
<b>Not allocated to a specific share class</b>						
HSBC	USD	52,290,234	EUR	44,000,000	29/03/2018	(820,067)
HSBC	USD	16,653,200	GBP	12,400,000	29/03/2018	(168,711)
JP MorganSecurities Plc	USD	84,211,318	EUR	71,000,000	28/02/2018	(1,322,364)
JP MorganSecurities Plc	USD	30,272,527	GBP	22,700,000	28/02/2018	(489,022)
Barclays Bank Plc Wholesale	USD	28,973,193	EUR	24,500,000	25/01/2018	(483,947)
Barclays Bank Plc Wholesale	USD	18,209,561	GBP	13,700,000	25/01/2018	(336,229)
State Street	EUR	3,454,969	USD	4,148,727	08/01/2018	1,235
State Street	USD	2,431	EUR	2,024	08/01/2018	(1)
State Street	HKD	652	USD	83	08/01/2018	-
State Street	SGD	115	USD	86	08/01/2018	-
						<b>(3,619,106)</b>
					<b>Total</b>	<b>9,433,853</b>

### AXA World Funds - Global Inflation Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	EUR	9,338,103	USD	11,142,658	22/03/2018	102,345
State Street	USD	350,603,122	EUR	295,551,153	22/03/2018	(4,948,435)
State Street	EUR	6,739,250	CHF	7,852,429	22/03/2018	22,717
State Street	CHF	322,060,083	EUR	276,592,234	22/03/2018	(1,119,736)
State Street	GBP	55,735,052	EUR	63,351,580	22/03/2018	(697,710)
State Street	EUR	273,121	GBP	242,938	22/03/2018	24
						<b>(6,640,795)</b>
<b>Not allocated to a specific share class</b>						
Barclays Bank Plc Wholesale	EUR	82,392,119	JPY	10,974,000,000	09/01/2018	1,267,952
State Street	USD	133,170	EUR	110,901	08/01/2018	(33)
State Street	GBP	62,596	EUR	70,517	08/01/2018	(10)
Goldman Sachs International	USD	7,800,000	EUR	6,613,803	08/01/2018	(120,066)
Citibank N.A.	EUR	293,702,385	GBP	258,872,900	08/01/2018	2,112,163
Citibank N.A.	EUR	513,085,790	USD	610,000,000	08/01/2018	5,242,253
Natixis	EUR	511,988,862	USD	609,000,000	08/01/2018	4,977,855
Natixis	EUR	18,942,453	SEK	188,159,400	08/01/2018	(195,873)
Credit Agricole CIB	EUR	5,439,599	USD	6,500,000	08/01/2018	28,152
Credit Agricole CIB	EUR	18,149,129	GBP	16,000,000	08/01/2018	126,989
Goldman Sachs International	EUR	512,031,909	USD	609,000,000	08/01/2018	5,020,902
Natixis	EUR	290,469,239	GBP	255,872,900	08/01/2018	2,258,168
Goldman Sachs International	EUR	290,304,461	GBP	255,872,900	08/01/2018	2,093,390
Barclays Bank Plc Wholesale	EUR	20,583,709	AUD	32,240,300	08/01/2018	(410,580)
HSBC	EUR	5,111,469	GBP	4,500,000	08/01/2018	42,742

# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Inflation Bonds (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class (continued)</b>						
Société Générale	EUR	8,695,473	GBP	7,700,000	08/01/2018	22,318
Société Générale	EUR	422,966	USD	500,000	08/01/2018	6,701
Natixis	EUR	55,443,326	CAD	84,054,300	08/01/2018	(412,170)
State Street	EUR	33,605	GBP	29,830	08/01/2018	5
						<b>22,060,858</b>
<b>Total</b>						<b>15,420,063</b>

### AXA World Funds - Global Inflation Short Duration Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	192,348,385	CHF	186,446,387	22/03/2018	(46,664)
State Street	CHF	381,760,690	USD	391,292,485	22/03/2018	2,648,464
State Street	EUR	1,794,081,718	USD	2,145,658,542	22/03/2018	18,843,020
State Street	USD	1,053,114,340	EUR	872,901,952	22/03/2018	(13,633)
State Street	USD	692,355	GBP	514,093	22/03/2018	(4,878)
State Street	GBP	59,198,721	USD	79,808,898	22/03/2018	478,552
						<b>21,904,861</b>
<b>Not allocated to a specific share class</b>						
Royal Bank of Canada	USD	12,205,717	JPY	1,360,000,000	09/01/2018	130,407
State Street	GBP	136,688	USD	184,904	08/01/2018	29
State Street	CHF	47,986	USD	49,242	08/01/2018	14
State Street	EUR	250,323	USD	300,590	08/01/2018	89
UBS Limited	USD	18,893,028	GBP	14,000,000	08/01/2018	(48,469)
Merrill Lynch International	USD	22,011,522	AUD	29,000,000	08/01/2018	(671,452)
Merrill Lynch International	USD	322,148,540	EUR	271,000,000	08/01/2018	(3,365,092)
Société Générale	USD	1,196,743	SEK	10,000,000	08/01/2018	(24,994)
Royal Bank of Canada	USD	18,284,089	CAD	23,300,000	08/01/2018	(314,060)
UBS Limited	USD	15,948,684	EUR	13,500,000	08/01/2018	(266,940)
Credit Agricole CIB	USD	27,257,967	GBP	20,300,000	08/01/2018	(207,204)
Société Générale	USD	27,574,493	GBP	20,500,000	08/01/2018	(161,271)
Royal Bank of Canada	USD	20,683,985	EUR	17,500,000	08/01/2018	(336,268)
Credit Agricole CIB	USD	1,792,170	EUR	1,500,000	08/01/2018	(9,566)
State Street	USD	12,578	EUR	10,474	08/01/2018	(4)
						<b>(5,274,781)</b>
<b>Total</b>						<b>16,630,080</b>

### AXA World Funds - Global Short Duration Bonds (note 1b)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	72,620,705	EUR	60,197,989	22/03/2018	(6,216)
State Street	EUR	167,572,389	USD	199,961,978	22/03/2018	2,208,690
State Street	USD	114,416,111	CHF	110,873,071	22/03/2018	5,581
State Street	CHF	219,469,316	USD	225,026,938	22/03/2018	1,444,652
						<b>3,652,707</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Global Short Duration Bonds (note 1b) (continued)

Counterparty		Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class</b>							
State Street	EUR	6	USD	7	08/01/2018		-
Royal Bank of Canada	GBP	1,200,000	USD	1,607,833	05/01/2018		15,570
Royal Bank of Canada	EUR	1,400,000	USD	1,655,753	05/01/2018		25,567
Royal Bank of Canada	USD	68,343,579	EUR	57,350,000	05/01/2018		(530,503)
Royal Bank of Canada	USD	66,542,345	GBP	49,550,000	05/01/2018		(490,655)
							<b>(980,021)</b>
						<b>Total</b>	<b>2,672,686</b>

### AXA World Funds - Global Strategic Bonds

Counterparty		Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>							
State Street	EUR	558,408,565	USD	666,883,106	22/03/2018		6,818,772
State Street	USD	272,572,940	EUR	225,935,311	22/03/2018		(10,706)
State Street	GBP	10,123,545	USD	13,648,255	22/03/2018		81,662
State Street	USD	136,636	GBP	101,267	22/03/2018		(707)
State Street	CHF	26,418,418	USD	26,908,590	22/03/2018		352,721
State Street	USD	596,981	CHF	586,293	22/03/2018		(8,019)
Natixis	USD	1,957,778	EUR	1,652,000	16/03/2018		(34,480)
Goldman Sachs International	USD	99,108,936	GBP	73,500,000	02/03/2018		(499,476)
UBS Limited	USD	44,146,143	EUR	37,000,000	02/03/2018		(432,934)
							<b>6,266,833</b>
<b>Not allocated to a specific share class</b>							
State Street	GBP	53,753	USD	72,714	08/01/2018		11
State Street	EUR	1,124,766	USD	1,350,618	08/01/2018		401
							<b>412</b>
						<b>Total</b>	<b>6,267,245</b>

### AXA World Funds - Universal Inflation Bonds

Counterparty		Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>							
State Street	USD	112,080	EUR	94,260	22/03/2018		(1,639)
State Street	USD	26,653	CHF	26,175	22/03/2018		(358)
State Street	CHF	4,642,734	USD	4,728,841	22/03/2018		62,023
State Street	EUR	6,309,305	USD	7,482,915	22/03/2018		129,057
State Street	GBP	19,434	USD	26,199	22/03/2018		157
							<b>189,240</b>
<b>Not allocated to a specific share class</b>							
State Street	EUR	6,050	USD	7,265	08/01/2018		2
							<b>2</b>
						<b>Total</b>	<b>189,242</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - US Corporate Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	10,570,871	USD	12,536,630	22/03/2018	216,785
State Street	USD	170,688	EUR	143,946	22/03/2018	(2,976)
<b>Total</b>						<b>213,809</b>

### AXA World Funds - US Credit Short Duration IG

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	139,061,755	EUR	115,293,094	22/03/2018	(35,634)
State Street	EUR	233,189,793	USD	278,872,712	22/03/2018	2,463,233
State Street	USD	572,363	CHF	562,113	22/03/2018	(7,685)
State Street	CHF	18,106,602	USD	18,442,776	22/03/2018	241,527
<b>Total</b>						<b>2,661,441</b>
<b>Not allocated to a specific share class</b>						
State Street	EUR	9,013	USD	10,823	08/01/2018	3
<b>Total</b>						<b>3</b>

### AXA World Funds - US Dynamic High Yield Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	13,706,229	USD	16,255,080	22/03/2018	281,041
State Street	USD	93,809	EUR	79,098	22/03/2018	(1,622)
<b>Total</b>						<b>279,419</b>

### AXA World Funds - US High Yield Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	USD	1,692,033	CHF	1,660,088	22/03/2018	(21,022)
State Street	CHF	45,599,795	USD	46,445,577	22/03/2018	609,102
State Street	USD	974,720,151	EUR	808,125,480	22/03/2018	(257,101)
State Street	EUR	1,633,321,254	USD	1,953,168,479	22/03/2018	17,380,786
State Street	GBP	2,786,352	USD	3,756,475	22/03/2018	22,477
State Street	USD	18,607	GBP	13,723	22/03/2018	(4)
State Street	AUD	405,467	USD	310,732	22/03/2018	6,350
State Street	USD	12,821	AUD	16,702	22/03/2018	(241)
<b>Total</b>						<b>17,740,347</b>
<b>Not allocated to a specific share class</b>						
State Street	USD	66,084	EUR	55,034	08/01/2018	(20)
State Street	GBP	13,546	USD	18,323	08/01/2018	3
State Street	AUD	1,692	USD	1,323	08/01/2018	-
State Street	CHF	104,932	USD	107,678	08/01/2018	30



# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - US High Yield Bonds (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class (continued)</b>						
State Street	EUR	11,756,916	USD	14,117,705	08/01/2018	4,201
						<b>4,214</b>
					<b>Total</b>	<b>17,744,561</b>

### AXA World Funds - US Short Duration High Yield Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	35,838,145	USD	42,503,102	22/03/2018	734,461
State Street	USD	1,042,313	EUR	873,666	22/03/2018	(11,741)
State Street	GBP	12,813,443	USD	17,274,183	22/03/2018	103,872
State Street	USD	177,805	GBP	131,261	22/03/2018	(217)
						<b>826,375</b>
<b>Not allocated to a specific share class</b>						
State Street	GBP	118,197	USD	159,890	08/01/2018	25
State Street	EUR	196,541	USD	236,007	08/01/2018	70
						<b>95</b>
					<b>Total</b>	<b>826,470</b>

### AXA World Funds - Emerging Markets Short Duration Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	EUR	2,099,467,718	USD	2,510,845,909	22/03/2018	22,093,990
State Street	USD	1,244,888,207	EUR	1,032,007,173	22/03/2018	(195,069)
State Street	CHF	42,005,183	USD	42,783,153	22/03/2018	562,227
State Street	USD	1,619,351	CHF	1,589,918	22/03/2018	(21,294)
State Street	GBP	62,649,375	USD	84,460,681	22/03/2018	506,672
State Street	SGD	166,178	USD	123,540	22/03/2018	957
State Street	HKD	5,721,650	USD	734,167	22/03/2018	(1,118)
State Street	USD	3,530	HKD	27,545	22/03/2018	2
State Street	USD	901,917	GBP	666,885	22/03/2018	(2,540)
State Street	AUD	30,259	USD	23,188	22/03/2018	476
State Street	USD	936	AUD	1,219	22/03/2018	(18)
State Street	USD	193	SGD	257	22/03/2018	-
Credit Agricole CIB	USD	7,779,045	EUR	6,520,000	16/03/2018	(83,860)
						<b>22,860,425</b>
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	USD	80,289,403	EUR	67,900,000	16/03/2018	(1,595,757)
State Street	USD	13,225	EUR	11,013	08/01/2018	(4)
State Street	USD	766	GBP	566	08/01/2018	-
State Street	EUR	5,112,964	USD	6,139,647	08/01/2018	1,827
State Street	GBP	441,334	USD	597,017	08/01/2018	94
State Street	HKD	16,222	USD	2,075	08/01/2018	-
State Street	AUD	63	USD	50	08/01/2018	-

# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Emerging Markets Short Duration Bonds (continued)

Counterparty		Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class (continued)</b>							
State Street	SGD	257	USD		193	08/01/2018	-
							(1,593,840)
						<b>Total</b>	<b>21,266,585</b>

### AXA World Funds - Multi Asset Inflation Plus (note 1b)

Counterparty		Amount purchased			Amount sold	Maturity date	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>							
Royal Bank of Canada	EUR	7,434,636	USD		8,800,000	15/03/2018	137,089
Royal Bank of Canada	EUR	4,420,811	GBP		3,900,000	15/03/2018	35,745
						<b>Total</b>	<b>172,834</b>

### AXA World Funds - Global Income Generation

Counterparty		Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>							
State Street	USD	2,241,165	EUR		1,889,750	22/03/2018	(32,127)
State Street	EUR	4,352	USD		5,249	22/03/2018	2
							<b>(32,125)</b>
<b>Not allocated to a specific share class</b>							
Barclays Bank Plc Wholesale	EUR	4,696,228	GBP		4,150,000	29/03/2018	32,045
Credit Agricole CIB	USD	1,352,967	EUR		1,140,000	16/03/2018	(18,107)
HSBC	EUR	40,855,371	USD		48,300,000	16/03/2018	804,562
HSBC	EUR	3,215,150	GBP		2,860,000	28/02/2018	(1,986)
Société Générale	EUR	4,605,139	USD		5,540,000	02/02/2018	(460)
HSBC	EUR	3,431,921	GBP		3,050,000	02/02/2018	(1,394)
HSBC	EUR	106,178	CAD		160,000	02/02/2018	(28)
Goldman Sachs International	EUR	2,684,736	GBP		2,390,000	25/01/2018	(6,167)
State Street	USD	9,904	EUR		8,248	08/01/2018	(2)
Société Générale	EUR	652,174	CAD		1,000,000	05/01/2018	(12,425)
UBS Limited	EUR	1,935,519	GBP		1,710,000	05/01/2018	9,242
UBS Limited	EUR	29,062,900	USD		34,690,000	05/01/2018	177,267
UBS Limited	EUR	3,412,083	GBP		3,010,000	03/01/2018	21,197
Société Générale	EUR	104,012	CAD		160,000	03/01/2018	(2,333)
UBS Limited	EUR	4,601,536	USD		5,500,000	03/01/2018	21,257
						<b>Total</b>	<b>1,022,668</b>
							<b>990,543</b>

### AXA World Funds - Defensive Optimal Income

Counterparty		Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>							
HSBC	EUR	1,340,180	GBP		1,200,000	05/01/2018	(11,593)
HSBC	EUR	1,342,527	HKD		12,500,000	05/01/2018	11,000
Goldman Sachs International	EUR	1,320,466	JPY		175,000,000	05/01/2018	26,759
HSBC	EUR	808,092	SEK		8,000,000	05/01/2018	(5,615)

# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Defensive Optimal Income (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes (continued)</b>						
Natixis	EUR	221,767	DKK	1,650,000	05/01/2018	154
HSBC	EUR	92,221	NOK	900,000	05/01/2018	593
HSBC	EUR	7,122,834	USD	8,500,000	05/01/2018	45,063
HSBC	EUR	556,513	CHF	650,000	05/01/2018	1,037
<b>Total</b>						<b>67,398</b>

### AXA World Funds - Global Optimal Income

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	23,967	EUR	20,210	22/03/2018	(344)
						<b>(344)</b>
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	EUR	1,042,688	JPY	139,700,000	09/01/2018	9,970
BNP Paribas SA	EUR	14,406,974	JPY	1,930,300,000	09/01/2018	137,430
HSBC	EUR	15,708,504	HKD	146,600,000	08/01/2018	94,117
BNP Paribas SA	EUR	3,184,905	DKK	23,700,000	08/01/2018	1,709
HSBC	EUR	3,846,334	CHF	4,500,000	08/01/2018	603
BNP Paribas SA	EUR	69,784,027	USD	83,400,000	08/01/2018	350,992
Credit Agricole CIB	EUR	170,922	CHF	200,000	08/01/2018	1
Credit Agricole CIB	EUR	251,032	USD	300,000	08/01/2018	1,273
BNP Paribas SA	EUR	1,143,299	NOK	11,300,000	08/01/2018	(7,053)
BNP Paribas SA	EUR	7,346,306	GBP	6,500,000	08/01/2018	24,812
BNP Paribas SA	EUR	11,278,613	SEK	112,200,000	08/01/2018	(133,626)
<b>Total</b>						<b>480,228</b>
						<b>479,884</b>

### AXA World Funds - Optimal Income

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
Credit Agricole CIB	EUR	9,874,758	USD	11,800,000	08/01/2018	50,899
BNP Paribas SA	EUR	18,522,933	GBP	16,400,000	08/01/2018	50,239
Natixis	EUR	113,153	GBP	100,000	08/01/2018	514
Natixis	EUR	31,025,721	CHF	36,300,000	08/01/2018	3,493
BNP Paribas SA	EUR	30,718,441	SEK	305,500,000	08/01/2018	(354,992)
BNP Paribas SA	EUR	18,450,934	DKK	137,300,000	08/01/2018	9,888
Credit Agricole CIB	EUR	683,623	CHF	800,000	08/01/2018	(62)
BNP Paribas SA	EUR	4,545,746	NOK	44,900,000	08/01/2018	(25,121)
BNP Paribas SA	EUR	8,537,387	USD	10,200,000	08/01/2018	45,577
<b>Total</b>						<b>(219,565)</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Optimal Absolute

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
<b>Hedged share classes</b>						
State Street	USD	699,914	EUR	590,170	22/03/2018	(10,034)
						<b>(10,034)</b>
<b>Not allocated to a specific share class</b>						
Credit Agricole CIB	EUR	16,841,878	USD	20,000,000	21/03/2018	263,428
Credit Agricole CIB	EUR	690,560	DKK	5,140,000	21/03/2018	34
Société Générale	EUR	412,075	CHF	480,000	21/03/2018	1,514
						<b>264,976</b>
					<b>Total</b>	<b>254,942</b>

### AXA World Funds - Multi Premia (note 1b)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Hedged share classes</b>						
State Street	CHF	91,967	USD	93,674	22/03/2018	793
State Street	USD	2,674	CHF	2,626	22/03/2018	(24)
State Street	EUR	750,539,051	USD	890,440,309	22/03/2018	9,822,123
State Street	USD	45,926,146	EUR	38,548,946	22/03/2018	(312,843)
State Street	GBP	53,796	USD	72,524	22/03/2018	(45)
						<b>9,510,004</b>
<b>Not allocated to a specific share class</b>						
JP MorganSecurities Plc	USD	27,118,628	JPY	3,000,000,000	20/12/2018	(46,282)
Merrill Lynch International	USD	9,992,197	JPY	1,100,000,000	20/12/2018	31,730
JP MorganSecurities Plc	USD	21,826,611	JPY	2,400,000,000	20/11/2018	143,213
JP MorganSecurities Plc	USD	29,089,393	JPY	3,245,000,000	22/10/2018	(165,214)
BNP Paribas SA	USD	13,454,800	JPY	1,500,000,000	22/10/2018	(68,132)
Merrill Lynch International	USD	4,509,973	JPY	500,000,000	22/10/2018	2,330
Merrill Lynch International	USD	221,383,875	JPY	24,500,000,000	20/09/2018	1,001,746
Merrill Lynch International	USD	11,712,147	JPY	1,250,000,000	20/08/2018	490,409
BNP Paribas SA	USD	9,297,453	JPY	1,000,000,000	20/08/2018	320,062
JP MorganSecurities Plc	USD	224,061,448	JPY	24,762,375,000	15/08/2018	1,830,864
JP MorganSecurities Plc	USD	55,056,592	JPY	6,000,000,000	20/07/2018	1,298,619
Merrill Lynch International	USD	181,634,731	JPY	20,000,000,000	20/07/2018	2,441,488
Merrill Lynch International	USD	90,589,064	JPY	10,000,000,000	20/06/2018	1,158,588
JP MorganSecurities Plc	USD	20,531,771	JPY	2,250,000,000	20/06/2018	409,914
Merrill Lynch International	USD	64,248,809	JPY	6,900,000,000	20/04/2018	2,766,954
BNP Paribas Securities Ltd.	USD	186,895,801	JPY	20,000,000,000	20/04/2018	8,687,524
Merrill Lynch International	USD	6,027,531	ZAR	83,500,000	22/03/2018	(647,929)
JP MorganSecurities Plc	USD	2,860,526	ZAR	39,500,000	22/03/2018	(297,327)
Merrill Lynch International	MXN	80,000,000	USD	4,097,863	21/03/2018	(107,398)
JP MorganSecurities Plc	IDR	292,700,000,000	USD	21,376,052	21/03/2018	58,864
BNP Paribas SA	BRL	21,190,000	USD	6,357,407	21/03/2018	866
BNP Paribas SA	TWD	297,900,000	USD	9,996,644	21/03/2018	55,243
Merrill Lynch International	HUF	11,746,000,000	USD	44,379,790	21/03/2018	1,019,802
JP MorganSecurities Plc	SGD	42,590,000	USD	31,624,607	21/03/2018	253,873
JP MorganSecurities Plc	TRY	322,250,000	USD	80,652,084	21/03/2018	2,621,749
Merrill Lynch International	SGD	60,080,000	USD	44,572,775	21/03/2018	396,916
JP MorganSecurities Plc	PLN	210,770,000	USD	59,111,574	21/03/2018	1,116,702
JP MorganSecurities Plc	INR	7,249,200,000	USD	111,037,588	21/03/2018	983,640

# Notes to the Financial Statements as at 31 December 2017

## Note 12: Forward Foreign Exchange Contracts (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class (continued)</b>						
Merrill Lynch International	IDR	963,600,000,000	USD	70,476,239	21/03/2018	89,818
JP MorganSecurities Plc	KRW	11,800,000,000	USD	10,793,209	21/03/2018	243,346
JP MorganSecurities Plc	MXN	932,200,000	USD	48,401,365	21/03/2018	(1,902,475)
BNP Paribas SA	PHP	505,300,000	USD	10,022,811	21/03/2018	51,601
Merrill Lynch International	PLN	33,670,000	USD	9,536,220	21/03/2018	85,102
BNP Paribas SA	USD	9,563,171	INR	617,800,000	21/03/2018	16,364
Merrill Lynch International	USD	5,701,910	PHP	289,600,000	21/03/2018	(71,986)
Merrill Lynch International	USD	36,898,864	CZK	795,000,000	21/03/2018	(333,792)
Merrill Lynch International	USD	26,469,108	PLN	94,390,000	21/03/2018	(503,169)
Merrill Lynch International	USD	5,062,808	ILS	17,770,000	21/03/2018	(67,156)
BNP Paribas SA	USD	7,693,686	PLN	27,490,000	21/03/2018	(161,680)
JP MorganSecurities Plc	PHP	460,800,000	USD	9,127,464	21/03/2018	59,730
JP MorganSecurities Plc	TWD	183,200,000	USD	6,161,090	21/03/2018	20,534
JP MorganSecurities Plc	BRL	13,950,000	USD	4,195,489	21/03/2018	(9,651)
JP MorganSecurities Plc	HUF	2,644,000,000	USD	10,036,757	21/03/2018	182,596
JP MorganSecurities Plc	USD	45,955,284	CLP	29,953,000,000	21/03/2018	(2,659,939)
BNP Paribas SA	USD	46,289,687	ILS	162,130,000	21/03/2018	(515,095)
JP MorganSecurities Plc	USD	45,910,409	CZK	985,300,000	21/03/2018	(234,670)
BNP Paribas SA	USD	95,688,314	HUF	25,379,000,000	21/03/2018	(2,404,333)
JP MorganSecurities Plc	USD	9,993,110	PHP	507,600,000	21/03/2018	(127,159)
JP MorganSecurities Plc	USD	9,995,755	ILS	35,320,000	21/03/2018	(200,661)
BNP Paribas SA	USD	32,431,312	PHP	1,648,200,000	21/03/2018	(429,653)
JP MorganSecurities Plc	USD	6,801,983	INR	439,000,000	21/03/2018	18,156
JP MorganSecurities Plc	USD	4,490,258	HUF	1,177,000,000	21/03/2018	(58,978)
JP MorganSecurities Plc	USD	4,464,226	TWD	132,400,000	21/03/2018	(3,280)
JP MorganSecurities Plc	USD	58,185,153	BRL	194,140,000	21/03/2018	(68,507)
Merrill Lynch International	USD	112,075,063	TWD	3,343,300,000	21/03/2018	(736,198)
Merrill Lynch International	USD	94,041,445	JPY	10,500,000,000	20/03/2018	656,874
JP MorganSecurities Plc	USD	110,795	JPY	12,375,000	15/02/2018	931
Merrill Lynch International	USD	77,541,019	JPY	8,500,000,000	13/02/2018	2,086,242
State Street	USD	237,775	EUR	199,920	05/01/2018	(931)
JP MorganSecurities Plc	USD	2,306	JPY	260,000	04/01/2018	3
<b>Total</b>						<b>18,780,798</b>
<b>Total</b>						<b>28,290,802</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 13: Futures

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

### AXA World Funds - Global Flexible Property

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class</b>					
Fixed Income	LONG GILT FUTURE MAR18 27/03/2018	GBP	(83)	(14,052,744)	(103,255)
	CAN 10YR BOND FUT MAR18 20/03/2018	CAD	(21)	(2,258,973)	32,348
	US 10YR NOTE (CBT)MAR18 20/03/2018	USD	(465)	(57,681,797)	308,929
	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(126)	(24,462,318)	191,071
	US 5YR NOTE (CBT) MAR18 29/03/2018	USD	(205)	(23,813,633)	99,297
	EURO-SCHATZ FUT MAR18 08/03/2018	EUR	(32)	(4,302,707)	4,059
	EURO-BOBL FUTURE MAR18 08/03/2018	EUR	(108)	(17,068,030)	92,077
	US 2YR NOTE (CBT) MAR18 29/03/2018	USD	(9)	(1,926,984)	3,516
<b>Total</b>					<b>628,042</b>

### AXA World Funds - Selectiv' Infrastructure (note 1b)

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	LONG GILT FUTURE MAR18 27/03/2018	GBP	(3)	(422,993)	1,521
	US 10YR NOTE (CBT)MAR18 20/03/2018	USD	(17)	(1,756,160)	4,645
	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(24)	(3,880,320)	41,280
	EURO-SCHATZ FUT MAR18 08/03/2018	EUR	(4)	(447,900)	380
	EURO-BOBL FUTURE MAR18 08/03/2018	EUR	(16)	(2,105,760)	10,400
<b>Total</b>					<b>58,226</b>

### AXA World Funds - Asian Short Duration Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in USD
<b>Not allocated to a specific share class</b>					
Fixed Income	US 10YR NOTE (CBT)MAR18 20/03/2018	USD	(19)	(2,356,891)	10,688
	US 5YR NOTE (CBT) MAR18 29/03/2018	USD	(7)	(813,148)	2,734
<b>Total</b>					<b>13,422</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 13: Futures (continued)

### AXA World Funds - Euro Credit Short Duration

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-SCHATZ FUT MAR18 08/03/2018	EUR	(878)	(98,314,050)	136,090
	EURO-BOBL FUTURE MAR18 08/03/2018	EUR	(300)	(39,483,000)	285,000
<b>Total</b>					<b>421,090</b>

### AXA World Funds - Euro 3-5

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(220)	(35,569,600)	(44,690)
	EURO-SCHATZ FUT MAR18 08/03/2018	EUR	(535)	(59,906,625)	90,950
	EURO-BOBL FUTURE MAR18 08/03/2018	EUR	428	56,329,080	(120,960)
	SHORT EURO-BTP FU MAR18 08/03/2018	EUR	(236)	(26,677,440)	139,240
<b>Total</b>					<b>64,540</b>

### AXA World Funds - Euro 5-7

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(351)	(56,749,680)	(72,040)
	EURO-SCHATZ FUT MAR18 08/03/2018	EUR	2,580	288,895,500	(451,500)
	EURO-BOBL FUTURE MAR18 08/03/2018	EUR	335	44,089,350	(274,700)
	EURO-OAT FUTURE MAR18 08/03/2018	EUR	140	21,725,200	(263,890)
	SHORT EURO-BTP FU MAR18 08/03/2018	EUR	(649)	(73,362,960)	382,910
<b>Total</b>					<b>(679,220)</b>

### AXA World Funds - Euro 7-10

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BUND FUTURE MAR18 08/03/2018	EUR	203	32,821,040	(249,160)
	EURO BUXL 30Y BND MAR18 08/03/2018	EUR	(11)	(1,802,460)	2,640
	EURO-BOBL FUTURE MAR18 08/03/2018	EUR	(148)	(19,478,280)	116,920
<b>Total</b>					<b>(129,600)</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 13: Futures (continued)

### AXA World Funds - Euro 10 + LT

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(11)	(1,778,480)	14,940
	EURO BUXL 30Y BND MAR18 08/03/2018	EUR	19	3,113,340	(61,180)
	EURO-BTP FUTURE MAR18 08/03/2018	EUR	(4)	(544,560)	13,720
<b>Total</b>					<b>(32,520)</b>

### AXA World Funds - Euro Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(98)	(15,844,640)	123,880
	EURO BUXL 30Y BND MAR18 08/03/2018	EUR	57	9,340,020	(183,540)
	EURO-BOBL FUTURE MAR18 08/03/2018	EUR	(136)	(17,898,960)	107,440
	EURO-BTP FUTURE MAR18 08/03/2018	EUR	(20)	(2,722,800)	68,600
<b>Total</b>					<b>116,380</b>

### AXA World Funds - Euro Credit IG

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(67)	(10,832,560)	121,940
<b>Total</b>					<b>121,940</b>

### AXA World Funds - Euro Credit Plus

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(163)	(26,353,840)	296,660
	EURO-BOBL FUTURE MAR18 08/03/2018	EUR	(87)	(11,450,070)	90,480
					<b>387,140</b>
<b>Redex share classes</b>					
Fixed Income	EURO-BOBL FUTURE MAR18 08/03/2018	EUR	(547)	(71,990,670)	413,900
<b>Total</b>					<b>801,040</b>



# Notes to the Financial Statements as at 31 December 2017

## Note 13: Futures (continued)

### AXA World Funds - Euro Credit Total Return

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(190)	(30,719,200)	347,050
	EURO BUXL 30Y BND MAR18 08/03/2018	EUR	(10)	(1,638,600)	31,200
	EURO-BOBL FUTURE MAR18 08/03/2018	EUR	(215)	(28,296,150)	220,050
<b>Total</b>					<b>598,300</b>

### AXA World Funds - Euro Government Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(426)	(68,875,680)	503,920
<b>Total</b>					<b>503,920</b>

### AXA World Funds - Euro Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(42)	(6,790,560)	73,920
					<b>73,920</b>
<b>Redex share classes</b>					
Fixed Income	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(220)	(35,569,600)	303,070
					<b>303,070</b>
<b>Total</b>					<b>376,990</b>

### AXA World Funds - Euro Buy and Maintain Credit

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	LONG GILT FUTURE MAR18 27/03/2018	GBP	(30)	(4,229,933)	(29,065)
	US 10YR NOTE (CBT)MAR18 20/03/2018	USD	(25)	(2,582,588)	12,036
	EURO BUXL 30Y BND MAR18 08/03/2018	EUR	7	1,147,020	(7,000)
<b>Total</b>					<b>(24,029)</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 13: Futures (continued)

### AXA World Funds - Global Aggregate Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	LONG GILT FUTURE MAR18 27/03/2018	GBP	153	21,572,660	137,990
	CAN 10YR BOND FUT MAR18 20/03/2018	CAD	37	3,314,536	(53,059)
	US 10YR NOTE (CBT)MAR18 20/03/2018	USD	(289)	(29,854,714)	180,218
	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(188)	(30,395,840)	330,880
	EURO BUXL 30Y BND MAR18 08/03/2018	EUR	56	9,176,160	(222,320)
	US 5YR NOTE (CBT) MAR18 29/03/2018	USD	86	8,319,543	(49,797)
	EURO-SCHATZ FUT MAR18 08/03/2018	EUR	(261)	(29,225,475)	49,590
	EURO-BOBL FUTURE MAR18 08/03/2018	EUR	(289)	(38,035,290)	277,440
	US 2YR NOTE (CBT) MAR18 29/03/2018	USD	132	23,536,336	(56,681)
	EURO-BTP FUTURE MAR18 08/03/2018	EUR	56	7,623,840	(202,720)
	AUST 10Y BOND FUT MAR18 15/03/2018	AUD	38	3,196,863	(26,583)
	JPN 10Y BOND(OSE) MAR18 13/03/2018	JPY	34	37,898,385	(27,648)
	US LONG BOND(CBT) MAR18 20/03/2018	USD	(204)	(25,992,667)	58,399
<b>Total</b>					<b>395,709</b>

### AXA World Funds - Global Credit Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class</b>					
Fixed Income	LONG GILT FUTURE MAR18 27/03/2018	GBP	3	507,931	4,829
	CAN 10YR BOND FUT MAR18 20/03/2018	CAD	3	322,710	(3,711)
	US 10YR NOTE (CBT)MAR18 20/03/2018	USD	(10)	(1,240,469)	3,906
	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(2)	(388,291)	672
	EURO BUXL 30Y BND MAR18 08/03/2018	EUR	4	787,052	(3,747)
<b>Total</b>					<b>1,949</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 13: Futures (continued)

### AXA World Funds - Planet Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	LONG GILT FUTURE MAR18 27/03/2018	GBP	(7)	(986,984)	(6,861)
	US 10YR NOTE (CBT)MAR18 20/03/2018	USD	(93)	(9,607,226)	72,608
	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(14)	(2,263,520)	16,980
	EURO BUXL 30Y BND MAR18 08/03/2018	EUR	3	491,580	(10,140)
	US 5YR NOTE (CBT) MAR18 29/03/2018	USD	37	3,579,338	(21,425)
	EURO-SCHATZ FUT MAR18 08/03/2018	EUR	54	6,046,650	(9,180)
	EURO-BOBL FUTURE MAR18 08/03/2018	EUR	(18)	(2,368,980)	15,300
	US 2YR NOTE (CBT) MAR18 29/03/2018	USD	44	7,845,445	(18,894)
	US LONG BOND(CBT) MAR18 20/03/2018	USD	8	1,019,320	(2,550)
<b>Total</b>					<b>35,838</b>

### AXA World Funds - Global Buy and Maintain Credit

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class</b>					
Fixed Income	LONG GILT FUTURE MAR18 27/03/2018	GBP	(59)	(9,989,300)	(66,244)
	CAN 10YR BOND FUT MAR18 20/03/2018	CAD	45	4,840,656	(71,830)
	US 10YR NOTE (CBT)MAR18 20/03/2018	USD	(93)	(11,536,359)	52,984
	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(20)	(3,882,908)	8,646
	EURO BUXL 30Y BND MAR18 08/03/2018	EUR	10	1,967,631	(10,999)
	US ULTRA BOND CBT MAR18 20/03/2018	USD	23	3,856,094	26,047
<b>Total</b>					<b>(61,396)</b>

### AXA World Funds - Global Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(448)	(72,432,640)	788,480
	US 10YR ULTRA FUT MAR18 20/03/2018	USD	(341)	(37,928,718)	215,201
<b>Total</b>					<b>1,003,681</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 13: Futures (continued)

### AXA World Funds - Global Inflation Bonds (continued)

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Redex share classes</b>					
Fixed Income	LONG GILT FUTURE MAR18 27/03/2018	GBP	(8,719)	(1,229,359,650)	(8,914,911)
	US 10YR NOTE (CBT)MAR18 20/03/2018	USD	(7,477)	(772,400,333)	3,657,692
	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(1,596)	(258,041,280)	2,188,740
					<b>(3,068,479)</b>
				<b>Total</b>	<b>(2,064,798)</b>

### AXA World Funds - Global Inflation Short Duration Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in USD
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(216)	(41,935,402)	456,496
	US 10YR ULTRA FUT MAR18 20/03/2018	USD	(125)	(16,695,313)	94,727
				<b>Total</b>	<b>551,223</b>

### AXA World Funds - Global Strategic Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in USD
<b>Not allocated to a specific share class</b>					
Fixed Income	LONG GILT FUTURE MAR18 27/03/2018	GBP	(219)	(37,078,926)	(358,465)
	US 10YR NOTE (CBT)MAR18 20/03/2018	USD	(475)	(58,922,266)	185,547
	US LONG BOND(CBT) MAR18 20/03/2018	USD	(312)	(47,736,000)	(9,711)
	US ULTRA BOND CBT MAR18 20/03/2018	USD	(150)	(25,148,438)	(120,703)
				<b>Total</b>	<b>(303,332)</b>

### AXA World Funds - Universal Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in USD
<b>Not allocated to a specific share class</b>					
Fixed Income	US 10YR ULTRA FUT MAR18 20/03/2018	USD	(4)	(534,250)	3,031
				<b>Total</b>	<b>3,031</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 13: Futures (continued)

### AXA World Funds - Multi Asset Inflation Plus (note 1b)

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	LONG GILT FUTURE MAR18 27/03/2018	GBP	(13)	(1,832,971)	(18,892)
	US 10YR NOTE (CBT)MAR18 20/03/2018	USD	(62)	(6,404,818)	34,690
	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(8)	(1,293,440)	9,760
	US 5YR NOTE (CBT) MAR18 29/03/2018	USD	(40)	(3,869,555)	18,998
	EURO-OAT FUTURE MAR18 08/03/2018	EUR	(4)	(620,720)	6,880
Currency	EURO FX CURR FUT MAR18 19/03/2018	USD	106	13,324,479	184,440
	EURO/JPY FUTURE MAR18 19/03/2018	JPY	4	500,739	7,115
	EURO/GBP FUTURE MAR18 19/03/2018	GBP	(12)	(1,505,114)	(12,716)
Index	EURO STOXX 50 MAR18 16/03/2018	EUR	22	768,460	(18,260)
	MSCI EMGMKT MAR18 16/03/2018	USD	18	872,193	36,013
	TOPIX INDX FUTR MAR18 08/03/2018	JPY	3	402,971	2,107
	EURO STOXX BANK MAR18 16/03/2018	EUR	119	775,880	(22,870)
<b>Total</b>					<b>227,265</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 13: Futures (continued)

### AXA World Funds - Global Income Generation

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR	
<b>Not allocated to a specific share class</b>						
Fixed Income	LONG GILT FUTURE MAR18 27/03/2018	GBP	3	422,993	(473)	
	CAN 10YR BOND FUT MAR18 20/03/2018	CAD	1	89,582	(1,030)	
	US 10YR NOTE (CBT)MAR18 20/03/2018	USD	(30)	(3,099,105)	20,299	
	EURO-BUND FUTURE MAR18 08/03/2018	EUR	5	808,400	(550)	
	EURO BUXL 30Y BND MAR18 08/03/2018	EUR	2	327,720	(1,440)	
	US 5YR NOTE (CBT) MAR18 29/03/2018	USD	19	1,838,039	(5,192)	
	EURO-BOBL FUTURE MAR18 08/03/2018	EUR	(10)	(1,316,100)	4,000	
	US 2YR NOTE (CBT) MAR18 29/03/2018	USD	15	2,674,584	(4,138)	
	EURO-OAT FUTURE MAR18 08/03/2018	EUR	(12)	(1,862,160)	23,760	
	US LONG BOND(CBT) MAR18 20/03/2018	USD	(10)	(1,274,150)	(260)	
	US ULTRA BOND CBT MAR18 20/03/2018	USD	8	1,116,963	5,309	
	US 10YR ULTRA FUT MAR18 20/03/2018	USD	(23)	(2,558,242)	4,157	
	Currency	EURO FX CURR FUT MAR18 19/03/2018	USD	(69)	(8,673,482)	(147,964)
	Index	EURO STOXX 50 MAR18 16/03/2018	EUR	16	558,880	(4,960)
MSCI EMGMKT MAR18 16/03/2018		USD	312	15,118,019	633,328	
EURO STOXX BANK MAR18 16/03/2018		EUR	315	2,053,800	(61,425)	
S+P500 EMINI FUT MAR18 16/03/2018		USD	(6)	(668,554)	(2,886)	
FTSE 100 IDX FUT MAR18 16/03/2018		GBP	(13)	(1,118,587)	(34,196)	
<b>Total</b>					<b>426,339</b>	

# Notes to the Financial Statements as at 31 December 2017

## Note 13: Futures (continued)

### AXA World Funds - Defensive Optimal Income

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	US 10YR NOTE (CBT)MAR18 20/03/2018	USD	(58)	(5,991,603)	38,867
	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(17)	(2,748,560)	23,290
	EURO-BOBL FUTURE MAR18 08/03/2018	EUR	(20)	(2,632,200)	17,400
	EURO-OAT FUTURE MAR18 08/03/2018	EUR	(10)	(1,551,800)	21,400
Currency	EURO FX CURR FUT MAR18 19/03/2018	USD	47	5,908,024	117,911
	EURO/JPY FUTURE MAR18 19/03/2018	JPY	(5)	(625,923)	(10,950)
Index	EURO STOXX 50 MAR18 16/03/2018	EUR	(67)	(2,340,310)	38,150
	EURO STOXX BANK MAR18 16/03/2018	EUR	190	1,238,800	(36,705)
	S+P500 EMINI FUT MAR18 16/03/2018	USD	7	779,980	3,069
	SWISS MKT IX FUTR MAR18 16/03/2018	CHF	1	79,210	453
	NIKKEI 225 (SGX) MAR18 08/03/2018	JPY	6	504,657	1,109
<b>Total</b>					<b>213,994</b>

### AXA World Funds - Global Optimal Income

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	US 10YR NOTE (CBT)MAR18 20/03/2018	USD	(204)	(21,073,916)	136,706
	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(34)	(5,497,120)	46,580
	US 5YR NOTE (CBT) MAR18 29/03/2018	USD	(31)	(2,998,905)	16,135
	EURO-BOBL FUTURE MAR18 08/03/2018	EUR	(30)	(3,948,300)	22,200
Currency	EURO FX CURR FUT MAR18 19/03/2018	USD	173	21,746,556	434,013
	EURO/JPY FUTURE MAR18 19/03/2018	JPY	(30)	(3,755,540)	(65,905)
Index	EURO STOXX 50 MAR18 16/03/2018	EUR	(630)	(22,005,900)	276,830
	MSCI EMGMKT MAR18 16/03/2018	USD	60	2,907,311	91,023
	TOPIX INDX FUTR MAR18 08/03/2018	JPY	28	3,761,066	20,699
	EURO STOXX BANK MAR18 16/03/2018	EUR	946	6,167,920	(181,475)
	CAC40 10 EURO FUT JAN18 19/01/2018	EUR	117	6,213,285	(87,165)
<b>Total</b>					<b>709,641</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 13: Futures (continued)

### AXA World Funds - Optimal Income

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	US 10YR NOTE (CBT)MAR18 20/03/2018	USD	(430)	(44,420,509)	288,154
	EURO-BUND FUTURE MAR18 08/03/2018	EUR	(49)	(7,922,320)	67,130
	EURO-OAT FUTURE MAR18 08/03/2018	EUR	(145)	(22,501,100)	301,510
Currency	EURO FX CURR FUT MAR18 19/03/2018	USD	307	38,590,709	770,184
	EURO/JPY FUTURE MAR18 19/03/2018	JPY	(56)	(7,010,342)	(122,976)
Index	EURO STOXX 50 MAR18 16/03/2018	EUR	(3,440)	(120,159,200)	2,086,870
	NIKKEI 225 (OSE) MAR18 08/03/2018	JPY	(40)	(6,727,279)	(18,851)
	MSCI EMGMKT MAR18 16/03/2018	USD	160	7,752,830	262,154
	TOPIX INDX FUTR MAR18 08/03/2018	JPY	52	6,984,838	38,774
	EURO STOXX BANK MAR18 16/03/2018	EUR	2,021	13,176,920	(391,245)
	OMXS30 IND FUTURE JAN18 19/01/2018	SEK	110	1,761,345	(51,859)
	CAC40 10 EURO FUT JAN18 19/01/2018	EUR	247	13,116,935	(184,015)
<b>Total</b>					<b>3,045,830</b>

### AXA World Funds - Optimal Absolute

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
<b>Not allocated to a specific share class</b>					
Fixed Income	EURO-BUND FUTURE MAR18 08/03/2018	EUR	36	5,820,480	(64,080)
	EURO-OAT FUTURE MAR18 08/03/2018	EUR	(40)	(6,207,200)	90,000
Index	EURO STOXX 50 MAR18 16/03/2018	EUR	(80)	(2,794,400)	75,700
	S+P500 EMINI FUT MAR18 16/03/2018	USD	(103)	(11,476,847)	(23,678)
	EMIN RUSSELL 2000 MAR18 16/03/2018	USD	67	4,286,537	(20,790)
<b>Total</b>					<b>57,152</b>



# Notes to the Financial Statements as at 31 December 2017

## Note 13: Futures (continued)

### Counterparty information

The sole counterparty for the Futures transactions as at 31 December 2017 is Goldman Sachs International with the following collateral per Sub-Fund:

Sub-Fund's name	Currency	Type of collateral (Cash/Securities)	Total collateral
AXA World Funds - Global Flexible Property	USD	Cash	1,652,085
AXA World Funds - Selectiv <sup>1</sup> Infrastructure (Note 1)	EUR	Cash	97,509
AXA World Funds - Asian Short Duration Bonds	USD	Cash	32,080
AXA World Funds - Euro Credit Short Duration	EUR	Cash	586,066
AXA World Funds - Euro 3-5	EUR	Cash	622,646
AXA World Funds - Euro 5-7	EUR	Cash	1,993,593
AXA World Funds - Euro 7-10	EUR	Cash	591,358
AXA World Funds - Euro 10 + LT	EUR	Cash	132,464
AXA World Funds - Euro Bonds	EUR	Cash	208,747
AXA World Funds - Euro Credit IG	EUR	Cash	151,695
AXA World Funds - Euro Credit Plus	EUR	Cash	486,813
AXA World Funds - Euro Credit Total Return	EUR	Cash	743,115
AXA World Funds - Euro Government Bonds	EUR	Cash	925,620
AXA World Funds - Euro Inflation Bonds	EUR	Cash	200,741
AXA World Funds - Euro Buy and Maintain Credit	EUR	Cash	169,526
AXA World Funds - Global Aggregate Bonds	EUR	Cash	2,073,926
AXA World Funds - Global Credit Bonds	USD	Cash	114,146
AXA World Funds - Planet Bonds	EUR	Cash	128,264
AXA World Funds - Global Buy and Maintain Credit	USD	Cash	541,493
AXA World Funds - Global Inflation Bonds	EUR	Cash	2,567,100
AXA World Funds - Global Inflation Short Duration Bonds	USD	Cash	1,763,982
AXA World Funds - Global Strategic Bonds	USD	Cash	2,806,415
AXA World Funds - Universal Inflation Bonds	USD	Cash	15,039
AXA World Funds - US Credit Short Duration IG	USD	Cash	212,243
AXA World Funds - Multi Asset Inflation Plus (Note 1)	EUR	Cash	731,535
AXA World Funds - Global Income Generation	EUR	Cash	968,602
AXA World Funds - Defensive Optimal Income	EUR	Cash	79,630
AXA World Funds - Global Optimal Income	EUR	Cash	1,284,299
AXA World Funds - Optimal Income	EUR	Cash	3,364,088
AXA World Funds - Optimal Absolute	EUR	Cash	3,758,624

# Notes to the Financial Statements as at 31 December 2017

## Note 14: Swaps

For efficient portfolio management, hedging and investment, Sub-Funds may use swaps (including equity swaps, swaps on index, total return swaps (TRS), interest rate swaps, credit default swaps (CDS)).

The following Sub-Funds have the following swap contracts outstanding as at 31 December 2017:

### Credit Default Swaps

#### AXA World Funds – Asian High Yield Bonds

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised depreciation in USD
Goldman Sachs International London	600,000	USD	FIXED RATE 1%	Indonesia International Bond	20/12/2022	(4,180)
						<b>(4,180)</b>

#### AXA World Funds - Asian Short Duration Bonds

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised depreciation in USD
BNP Paribas London Branch	1,000,000	USD	FIXED RATE 1%	China Government International Bond	20/12/2022	(23,355)
Goldman Sachs International London	6,200,000	USD	FIXED RATE 1%	China Government International Bond	20/12/2022	(144,799)
						<b>(168,154)</b>

#### AXA World Funds - Global Aggregate Bonds

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised depreciation in EUR
Barclays Bank Plc	5,000,000	USD	FIXED RATE 1%	Markit CDX IG Series 29	20/12/2027	(34,260)
Barclays Bank Plc	35,000,000	USD	FIXED RATE 1%	Markit CDX IG Series 29	20/12/2027	(239,821)
BNP Paribas London Branch	15,000,000	EUR	FIXED RATE 1%	Markit iTraxx EUR Series 28	20/12/2022	(404,151)
BNP Paribas London Branch	15,000,000	EUR	FIXED RATE 1%	Markit iTraxx EUR Series 28	20/12/2022	(404,151)
Société Générale Paris	5,000,000	EUR	FIXED RATE 1%	Markit iTraxx EUR Series 28	20/12/2022	(134,717)
Société Générale Paris	30,000,000	EUR	FIXED RATE 1%	Markit iTraxx EUR Series 28	20/12/2022	(808,304)
						<b>(2,025,404)</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 14: Swaps (continued)

### AXA World Funds - Global Strategic Bonds

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised depreciation in USD
Barclays Bank Plc	20,000,000	EUR	FIXED RATE 1%	Markit iTraxx EUR Series 27	20/06/2022	(674,445)
BNP Paribas London Branch	10,000,000	EUR	FIXED RATE 5%	Markit iTraxx EUR X Index	20/06/2021	(1,341,259)
BNP Paribas London Branch	21,000,000	EUR	FIXED RATE 5%	Markit iTraxx EUR X Index	20/06/2021	(2,816,644)
BNP Paribas London Branch	15,000,000	EUR	FIXED RATE 5%	Markit iTraxx Crossover EUR Index	20/12/2021	(2,176,349)
BNP Paribas Paris	13,500,000	USD	FIXED RATE 5%	CDX NA HY Series 25	20/12/2020	(854,221)
						<b>(7,862,918)</b>

### AXA World Funds - US Dynamic High Yield Bonds

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Barclays Bank Plc	(2,000,000)	USD	FIXED RATE 1%	Dell Inc	20/12/2020	307
Barclays Bank Plc	(2,000,000)	USD	FIXED RATE 5%	Altice SA	20/06/2019	93,259
Barclays Bank Plc	(2,000,000)	USD	FIXED RATE 5%	International Lease Finance	20/09/2019	164,106
Barclays Bank Plc	(2,000,000)	USD	FIXED RATE 5%	Kate Spade & Anleihen	20/12/2019	189,230
Barclays Bank Plc	(2,000,000)	USD	FIXED RATE 1%	CenturyLink Inc	20/12/2021	(186,247)
Barclays Bank Plc	(2,000,000)	USD	FIXED RATE 5%	Targa Resources Partners	20/12/2021	351,344
Barclays Bank Plc	(3,000,000)	USD	FIXED RATE 5%	Realogy Group LLC	20/09/2020	317,383
Goldman Sachs International London	(3,000,000)	USD	FIXED RATE 5%	Calpine Corp	20/03/2020	260,781
						<b>1,190,163</b>

### AXA World Funds - Defensive Optimal Income

Counterparty	Nominal Value	Currency	Rate payable/ receivable	Reference Entity	Maturity Date	Unrealised appreciation in EUR
Goldman Sachs International London	(6,000,000)	EUR	FIXED RATE 1%	iTraxx EUR CDS Series 26	20/12/2021	159,621
						<b>159,621</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 14: Swaps (continued)

### Interest Rate Swaps

#### AXA World Funds - Euro Buy and Maintain Credit

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
UBS AG London Branch	500,000	GBP	FIXED RATE 1.012%	GBP LIBOR 6M	29/06/2026	9,128
UBS AG London Branch	260,000	GBP	FIXED RATE 1.16%	GBP LIBOR 6M	07/10/2018	(1,278)
UBS AG London Branch	360,000	GBP	FIXED RATE 1.466%	GBP LIBOR 6M	07/10/2020	(6,767)
UBS AG London Branch	635,000	GBP	FIXED RATE 1.68%	GBP LIBOR 6M	07/10/2022	(22,325)
UBS AG London Branch	320,000	GBP	FIXED RATE 1.889%	GBP LIBOR 6M	07/10/2025	(19,311)
UBS AG London Branch	870,000	GBP	FIXED RATE 0.584%	GBP LIBOR 6M	29/06/2019	1,997
UBS AG London Branch	1,500,000	USD	FIXED RATE 0.8275%	USD LIBOR 3M	01/07/2019	21,532
UBS AG London Branch	600,000	GBP	FIXED RATE 0.66%	GBP LIBOR 6M	29/06/2021	6,184
UBS AG London Branch	3,330,000	USD	FIXED RATE 0.9925%	USD LIBOR 3M	01/07/2021	111,958
UBS AG London Branch	1,700,000	GBP	FIXED RATE 0.805%	GBP LIBOR 6M	29/06/2023	26,513
UBS AG London Branch	3,800,000	USD	FIXED RATE 1.157%	USD LIBOR 3M	01/07/2023	181,535
UBS AG London Branch	2,260,000	USD	FIXED RATE 1.3595%	USD LIBOR 3M	01/07/2026	145,348
BNP Paribas Paris	2,200,000	USD	FIXED RATE 1.745%	USD LIBOR 3M	09/10/2022	38,514
BNP Paribas Paris	2,440,000	EUR	EURIBOR 6M	FIXED RATE 0.134%	09/10/2018	7,650
BNP Paribas Paris	2,440,000	EUR	EURIBOR 6M	FIXED RATE 0.635%	09/10/2022	41,539
BNP Paribas Paris	800,000	USD	FIXED RATE 1.005%	USD LIBOR 3M	09/10/2018	4,207
BNP Paribas Paris	1,200,000	EUR	EURIBOR 6M	FIXED RATE 0.366%	09/10/2020	(4,978)
BNP Paribas Paris	1,200,000	EUR	EURIBOR 6M	FIXED RATE 0.379%	01/07/2026	(35,108)
BNP Paribas Paris	1,470,000	USD	FIXED RATE 1.425%	USD LIBOR 3M	09/10/2020	23,686
BNP Paribas Paris	1,400,000	EUR	EURIBOR 6M	FIXED RATE 0.985%	09/10/2025	36,420

# Notes to the Financial Statements as at 31 December 2017

## Note 14: Swaps (continued)

### AXA World Funds - Euro Buy and Maintain Credit (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas Paris	750,000	USD	FIXED RATE 2.06%	USD LIBOR 3M	09/10/2025	10,816
BNP Paribas Paris	6,000,000	EUR	EURIBOR 6M	FIXED RATE -0.211%	01/07/2019	(234)
BNP Paribas Paris	6,700,000	EUR	EURIBOR 6M	FIXED RATE -0.099%	01/07/2021	(45,058)
BNP Paribas Paris	4,000,000	EUR	EURIBOR 6M	FIXED RATE 0.086%	01/07/2023	(64,009)
						<b>467,959</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 14: Swaps (continued)

### AXA World Funds – Multi Premia (note 1b)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP Morgan Securities Plc	2,113,533	EUR	EURIBOR 6M	FIXED RATE 1.468%	18/03/2048	(28,078)
JP Morgan Securities Plc	79,630,000	GBP	GBP LIBOR 6M	FIXED RATE 1.077%	17/03/2021	62,896
JP Morgan Securities Plc	67,780,000	AUD	FIXED RATE 2.3725%	Australian 6M Treasury bill	17/03/2021	190,652
JP Morgan Securities Plc	2,610,000	CHF	FIXED RATE - 0.213%	CHF LIBOR 6M	17/03/2021	2,358
JP Morgan Securities Plc	6,184,000,000	JPY	FIXED RATE 0.075%	JPY LIBOR 6M	17/03/2021	18,066
JP Morgan Securities Plc	12,449,216	GBP	FIXED RATE 1.105%	GBP LIBOR 6M	15/03/2023	(21,143)
JP Morgan Securities Plc	8,360,000	USD	FIXED RATE 2.416%	USD LIBOR 3M	15/03/2023	(66)
JP Morgan Securities Plc	44,360,000	EUR	EURIBOR 6M	FIXED RATE 0.275%	15/03/2023	(236,717)
JP Morgan Securities Plc	17,430,000	EUR	EURIBOR 6M	FIXED RATE 0.677%	15/03/2023	(60,347)
JP Morgan Securities Plc	21,567,325,848	JPY	JPY LIBOR 6M	FIXED RATE 0.10125%	15/03/2023	(249,695)
JP Morgan Securities Plc	35,170,000	USD	USD LIBOR 3M	FIXED RATE 2.257%	15/03/2023	(70,474)
JP Morgan Securities Plc	2,420,000	EUR	EURIBOR 6M	FIXED RATE 0.798%	15/03/2023	(1,445)
JP Morgan Securities Plc	19,730,000	GBP	FIXED RATE 1.128%	GBP LIBOR 6M	15/03/2023	(63,215)
JP Morgan Securities Plc	9,020,000	CHF	CHF LIBOR 6M	FIXED RATE 0.483%	19/03/2025	(3,889)
JP Morgan Securities Plc	20,240,000	EUR	FIXED RATE 1.163%	EURIBOR 6M	19/03/2025	40,517
JP Morgan Securities Plc	30,924,561	GBP	FIXED RATE 1.332%	GBP LIBOR 6M	15/03/2028	(85,119)
JP Morgan Securities Plc	26,320,000	GBP	GBP LIBOR 6M	FIXED RATE 1.634%	15/03/2028	9,634
JP Morgan Securities Plc	4,600,000	AUD	FIXED RATE 3.2175%	Australian 6M Treasury bill	15/03/2028	5,564
JP Morgan Securities Plc	9,269,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.61008%	15/03/2028	(133,892)
JP Morgan Securities Plc	3,329,753	EUR	FIXED RATE 0.862%	EURIBOR 6M	15/03/2028	25,896
JP Morgan Securities Plc	1,565,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.3%	15/03/2028	(56,298)

# Notes to the Financial Statements as at 31 December 2017

## Note 14: Swaps (continued)

### AXA World Funds – Multi Premia (note 1b) (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP Morgan Securities Plc	41,440,000	EUR	EURIBOR 6M	FIXED RATE 0.845%	15/03/2028	(404,409)
JP Morgan Securities Plc	2,338,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.325%	15/03/2028	(32,606)
JP Morgan Securities Plc	2,027,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.336%	15/03/2028	(8,623)
JP Morgan Securities Plc	1,800,000	EUR	FIXED RATE 1.745%	EURIBOR 6M	15/03/2028	(2,506)
JP Morgan Securities Plc	29,824,431	GBP	FIXED RATE 1.458%	GBP LIBOR 6M	16/03/2033	(125,364)
JP Morgan Securities Plc	12,364,977	EUR	EURIBOR 6M	FIXED RATE 1.22%	16/03/2033	(124,081)
JP Morgan Securities Plc	5,632,000,000	JPY	JPY LIBOR 6M	FIXED RATE 1.00918%	16/03/2033	(121,880)
JP Morgan Securities Plc	69,320,000	USD	FIXED RATE 2.499%	USD LIBOR 3M	16/03/2033	178,033
JP Morgan Securities Plc	4,100,000	AUD	FIXED RATE 3.54%	Australian 6M Treasury bill	16/03/2033	1,732
JP Morgan Securities Plc	16,440,000	GBP	FIXED RATE 1.507%	GBP LIBOR 6M	17/03/2038	(110,334)
JP Morgan Securities Plc	910,000	GBP	GBP LIBOR 6M	FIXED RATE 1.672%	17/03/2038	2,097
JP Morgan Securities Plc	4,110,000	USD	USD LIBOR 3M	FIXED RATE 2.748%	17/03/2038	11,481
JP Morgan Securities Plc	1,070,000	CHF	FIXED RATE 1.018%	CHF LIBOR 6M	17/03/2038	6
JP Morgan Securities Plc	53,870,000	AUD	FIXED RATE 3.42%	Australian 6M Treasury bill	17/03/2038	86,374
JP Morgan Securities Plc	1,370,000	EUR	FIXED RATE 1.965%	EURIBOR 6M	17/03/2038	2,196
JP Morgan Securities Plc	15,200,000	USD	USD LIBOR 3M	FIXED RATE 2.549%	17/03/2038	(1,976)
JP Morgan Securities Plc	2,042,000,000	JPY	JPY LIBOR 6M	FIXED RATE 1.37123%	17/03/2038	(22,067)
JP Morgan Securities Plc	1,440,000	GBP	GBP LIBOR 6M	FIXED RATE 1.55%	17/03/2038	(6,141)
JP Morgan Securities Plc	740,000	GBP	GBP LIBOR 6M	FIXED RATE 1.446%	18/03/2048	5,162
JP Morgan Securities Plc	6,635,118	GBP	FIXED RATE 1.494%	GBP LIBOR 6M	18/03/2048	(101,452)
JP Morgan Securities Plc	2,934,000,000	JPY	FIXED RATE 1.38772%	JPY LIBOR 6M	18/03/2048	91,724
JP Morgan Securities Plc	628,087	USD	USD LIBOR 3M	FIXED RATE 2.558%	18/03/2048	233

# Notes to the Financial Statements as at 31 December 2017

## Note 14: Swaps (continued)

### AXA World Funds – Multi Premia (note 1b) (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
JP Morgan Securities Plc	294,000,000	JPY	FIXED RATE 0.9315%	JPY LIBOR 6M	18/03/2048	29,128
JP Morgan Securities Plc	540,000	GBP	FIXED RATE 1.317%	GBP LIBOR 6M	18/03/2048	3,065
JP Morgan Securities Plc	3,640,000	EUR	FIXED RATE 1.53%	EURIBOR 6M	18/03/2048	(19,328)
BNP Paribas Paris	2,070,000	GBP	FIXED RATE 1.0856%	GBP LIBOR 6M	17/03/2021	(2,104)
BNP Paribas Paris	9,770,000	CAD	CAD CDOR 3M	FIXED RATE 2.138%	17/03/2021	(27,380)
BNP Paribas Paris	155,700,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.3659%	17/03/2021	(453,150)
BNP Paribas Paris	9,850,000	USD	USD LIBOR 3M	FIXED RATE 2.3005%	17/03/2021	(6,973)
BNP Paribas Paris	123,070,000	CHF	CHF LIBOR 6M	FIXED RATE -0.2062%	17/03/2021	(93,684)
BNP Paribas Paris	1,023,000,000	JPY	FIXED RATE 0.075%	JPY LIBOR 6M	17/03/2021	2,989
BNP Paribas Paris	4,090,000	CAD	CAD CDOR 3M	FIXED RATE 2.17%	17/03/2021	(10,626)
BNP Paribas Paris	2,834,209	GBP	FIXED RATE 1.1081%	GBP LIBOR 6M	15/03/2023	(5,389)
BNP Paribas Paris	82,850,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.686%	15/03/2023	(196,201)
BNP Paribas Paris	15,400,000	CAD	FIXED RATE 2.2255%	CAD CDOR 3M	15/03/2023	35,726
BNP Paribas Paris	7,520,000	USD	FIXED RATE 2.4201%	USD LIBOR 3M	15/03/2023	(622)
BNP Paribas Paris	2,073,879,937	JPY	JPY LIBOR 6M	FIXED RATE 0.1015%	15/03/2023	(23,781)
BNP Paribas Paris	56,650,000	USD	USD LIBOR 3M	FIXED RATE 2.2579%	15/03/2023	(111,116)
BNP Paribas Paris	79,370,000	AUD	FIXED RATE 2.773%	Australian 6M Treasury bill	15/03/2023	91,018
BNP Paribas Paris	2,420,000	AUD	FIXED RATE 3.451%	Australian 6M Treasury bill	17/03/2038	2,177
BNP Paribas Paris	3,490,000	AUD	FIXED RATE 2.9775%	Australian 6M Treasury bill	19/03/2025	4,436
BNP Paribas Paris	9,270,000	EUR	FIXED RATE 1.1775%	EURIBOR 6M	19/03/2025	15,407
BNP Paribas Paris	54,950,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.994%	19/03/2025	(57,706)
BNP Paribas Paris	20,187,139	GBP	FIXED RATE 1.3325%	GBP LIBOR 6M	15/03/2028	(56,852)



# Notes to the Financial Statements as at 31 December 2017

## Note 14: Swaps (continued)

### AXA World Funds – Multi Premia (note 1b) (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas Paris	10,690,000	CAD	FIXED RATE 2.5645%	CAD CDOR 3M	15/03/2028	5,328
BNP Paribas Paris	14,930,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.211%	15/03/2028	(19,842)
BNP Paribas Paris	1,040,000	USD	FIXED RATE 2.6761%	USD LIBOR 3M	15/03/2028	(1,294)
BNP Paribas Paris	13,584,529	EUR	EURIBOR 6M	FIXED RATE 0.87%	15/03/2028	(92,982)
BNP Paribas Paris	2,770,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.302%	15/03/2028	(94,764)
BNP Paribas Paris	60,576,111	USD	FIXED RATE 2.38925%	USD LIBOR 3M	15/03/2028	255,646
BNP Paribas Paris	9,730,000	CAD	FIXED RATE 2.53%	CAD CDOR 3M	15/03/2028	11,515
BNP Paribas Paris	2,370,000	CAD	FIXED RATE 2.662%	CAD CDOR 3M	15/03/2028	(3,407)
BNP Paribas Paris	25,343,848	GBP	FIXED RATE 1.4571%	GBP LIBOR 6M	16/03/2033	(102,301)
BNP Paribas Paris	7,410,000	AUD	FIXED RATE 3.4492%	Australian 6M Treasury bill	16/03/2033	21,202
BNP Paribas Paris	40,000	CAD	FIXED RATE 2.8595%	CAD CDOR 3M	16/03/2033	(3)
BNP Paribas Paris	14,967,006	EUR	EURIBOR 6M	FIXED RATE 1.2203%	16/03/2033	(149,433)
BNP Paribas Paris	32,561,437	USD	FIXED RATE 2.5051%	USD LIBOR 3M	16/03/2033	58,332
BNP Paribas Paris	1,160,330,575	JPY	FIXED RATE 0.535%	JPY LIBOR 6M	16/03/2033	61,715
BNP Paribas Paris	7,090,000	AUD	Australian 6M Treasury bill	FIXED RATE 3.47%	16/03/2033	(16,326)
BNP Paribas Paris	5,650,000	CAD	CAD CDOR 3M	FIXED RATE 2.77%	16/03/2033	(14,850)
BNP Paribas Paris	25,658,604	GBP	FIXED RATE 1.5075%	GBP LIBOR 6M	17/03/2038	(175,273)
BNP Paribas Paris	29,390,000	GBP	FIXED RATE 1.6879%	GBP LIBOR 6M	17/03/2038	(92,899)
BNP Paribas Paris	4,280,000	USD	FIXED RATE 2.7482%	USD LIBOR 3M	17/03/2038	(11,985)
BNP Paribas Paris	48,600,000	CHF	FIXED RATE 1.0117%	CHF LIBOR 6M	17/03/2038	16,769
BNP Paribas Paris	10,380,000	AUD	FIXED RATE 3.425%	Australian 6M Treasury bill	17/03/2038	15,465
BNP Paribas Paris	68,490,000	CAD	FIXED RATE 2.822%	CAD CDOR 3M	17/03/2038	20,938

# Notes to the Financial Statements as at 31 December 2017

## Note 14: Swaps (continued)

### AXA World Funds – Multi Premia (note 1b) (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
BNP Paribas Paris	3,690,000	EUR	FIXED RATE 1.9665%	EURIBOR 6M	17/03/2038	5,653
BNP Paribas Paris	24,000,552	USD	FIXED RATE 2.5476%	USD LIBOR 3M	17/03/2038	8,534
BNP Paribas Paris	4,586,000,000	JPY	FIXED RATE 1.3618%	JPY LIBOR 6M	17/03/2038	67,188
BNP Paribas Paris	34,336,114	EUR	EURIBOR 6M	FIXED RATE 1.3623%	17/03/2038	(557,443)
BNP Paribas Paris	1,071,813,329	JPY	FIXED RATE 0.731%	JPY LIBOR 6M	17/03/2038	73,463
BNP Paribas Paris	7,650,000	GBP	GBP LIBOR 6M	FIXED RATE 1.417%	17/03/2038	(113,407)
BNP Paribas Paris	16,430,000	GBP	FIXED RATE 1.4545%	GBP LIBOR 6M	18/03/2048	(128,318)
BNP Paribas Paris	19,885,058	GBP	FIXED RATE 1.4901%	GBP LIBOR 6M	18/03/2048	(277,884)
BNP Paribas Paris	23,070,000	EUR	FIXED RATE 1.69%	EURIBOR 6M	18/03/2048	32,270
BNP Paribas Paris	11,791,661	USD	FIXED RATE 2.559%	USD LIBOR 3M	18/03/2048	(6,942)
Merrill Lynch International	2,000,000	GBP	GBP LIBOR 6M	FIXED RATE 1.689%	17/03/2038	6,440
Merrill Lynch International	110,360,000	CAD	CAD CDOR 3M	FIXED RATE 2.14%	17/03/2021	(305,918)
Merrill Lynch International	3,510,000	AUD	FIXED RATE 2.375%	Australian 6M Treasury bill	17/03/2021	9,743
Merrill Lynch International	97,020,000	USD	USD LIBOR 3M	FIXED RATE 2.295%	17/03/2021	(78,827)
Merrill Lynch International	326,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.07339%	17/03/2021	(1,045)
Merrill Lynch International	30,480,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.5%	17/03/2021	(28,271)
Merrill Lynch International	3,090,000	GBP	GBP LIBOR 6M	FIXED RATE 1.021%	17/03/2021	(2,115)
Merrill Lynch International	142,817,624	GBP	GBP LIBOR 6M	FIXED RATE 1.106%	15/03/2023	251,902
Merrill Lynch International	3,770,000	USD	FIXED RATE 2.418%	USD LIBOR 3M	15/03/2023	(167)
Merrill Lynch International	392,973,875	EUR	EURIBOR 6M	FIXED RATE 0.274%	15/03/2023	(2,120,394)
Merrill Lynch International	66,640,000	EUR	EURIBOR 6M	FIXED RATE 0.685%	15/03/2023	(218,100)

# Notes to the Financial Statements as at 31 December 2017

## Note 14: Swaps (continued)

### AXA World Funds – Multi Premia (note 1b) (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Merrill Lynch International	11,310,399,204	JPY	JPY LIBOR 6M	FIXED RATE 0.1016%	15/03/2023	(129,198)
Merrill Lynch International	29,660,000	USD	USD LIBOR 3M	FIXED RATE 2.26%	15/03/2023	(55,244)
Merrill Lynch International	7,221,000,000	JPY	FIXED RATE 0.104%	JPY LIBOR 6M	15/03/2023	74,834
Merrill Lynch International	3,678,000,000	JPY	FIXED RATE 0.125%	JPY LIBOR 6M	15/03/2023	4,014
Merrill Lynch International	4,710,000	AUD	Australian 6M Treasury bill	FIXED RATE 2.994%	19/03/2025	(4,946)
Merrill Lynch International	29,840,000	EUR	EURIBOR 6M	FIXED RATE 1.168%	19/03/2025	(56,238)
Merrill Lynch International	12,722,668	GBP	FIXED RATE 1.332%	GBP LIBOR 6M	15/03/2028	(35,019)
Merrill Lynch International	3,530,000	GBP	FIXED RATE 1.651%	GBP LIBOR 6M	15/03/2028	(3,491)
Merrill Lynch International	31,430,000	CAD	CAD CDOR 3M	FIXED RATE 2.54%	15/03/2028	(30,956)
Merrill Lynch International	9,890,000	AUD	FIXED RATE 3.234%	Australian 6M Treasury bill	15/03/2028	8,962
Merrill Lynch International	31,170,000	USD	USD LIBOR 3M	FIXED RATE 2.66%	15/03/2028	26,336
Merrill Lynch International	59,194,021	EUR	EURIBOR 6M	FIXED RATE 0.86%	15/03/2028	(474,171)
Merrill Lynch International	36,210,000	EUR	EURIBOR 6M	FIXED RATE 1.678%	15/03/2028	(31,199)
Merrill Lynch International	3,338,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.3015%	15/03/2028	(115,667)
Merrill Lynch International	22,550,000	USD	USD LIBOR 3M	FIXED RATE 2.389%	15/03/2028	(95,671)
Merrill Lynch International	14,848,000,000	JPY	JPY LIBOR 6M	FIXED RATE 0.302%	15/03/2028	(507,964)
Merrill Lynch International	10,160,000	GBP	GBP LIBOR 6M	FIXED RATE 1.373%	15/03/2028	81,106
Merrill Lynch International	20,029,059	GBP	GBP LIBOR 6M	FIXED RATE 1.457%	16/03/2033	80,476
Merrill Lynch International	12,390,000	CAD	CAD CDOR 3M	FIXED RATE 2.84%	16/03/2033	(6,371)
Merrill Lynch International	31,026,904	EUR	EURIBOR 6M	FIXED RATE 1.223%	16/03/2033	(295,626)
Merrill Lynch International	12,807,416	USD	FIXED RATE 2.506%	USD LIBOR 3M	16/03/2033	21,476
Merrill Lynch International	6,630,000	GBP	GBP LIBOR 6M	FIXED RATE 1.38%	16/03/2033	(68,031)

# Notes to the Financial Statements as at 31 December 2017

## Note 14: Swaps (continued)

### AXA World Funds – Multi Premia (note 1b) (continued)

Counterparty	Nominal Value	Currency	Rate payable	Rate receivable	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Merrill Lynch International	15,400,472	GBP	GBP LIBOR 6M	FIXED RATE 1.506%	17/03/2038	99,672
Merrill Lynch International	1,370,000	CAD	CAD CDOR 3M	FIXED RATE 2.835%	17/03/2038	59
Merrill Lynch International	7,680,000	EUR	FIXED RATE 1.963%	EURIBOR 6M	17/03/2038	13,043
Merrill Lynch International	14,069,900	USD	FIXED RATE 2.552%	USD LIBOR 3M	17/03/2038	(4,972)
Merrill Lynch International	274,000,000	JPY	FIXED RATE 1.3621%	JPY LIBOR 6M	17/03/2038	3,977
Merrill Lynch International	31,627,071	EUR	EURIBOR 6M	FIXED RATE 1.365%	17/03/2038	(494,979)
Merrill Lynch International	25,660,000	USD	FIXED RATE 2.543%	USD LIBOR 3M	17/03/2038	28,144
Merrill Lynch International	1,502,000,000	JPY	FIXED RATE 0.728%	JPY LIBOR 6M	17/03/2038	110,680
Merrill Lynch International	5,910,000	GBP	GBP LIBOR 6M	FIXED RATE 1.459%	18/03/2048	48,765
Merrill Lynch International	7,301,267	GBP	FIXED RATE 1.494%	GBP LIBOR 6M	18/03/2048	(111,638)
Merrill Lynch International	27,670,000	USD	FIXED RATE 2.602%	USD LIBOR 3M	18/03/2048	(43,486)
Merrill Lynch International	6,512,019	USD	FIXED RATE 2.561%	USD LIBOR 3M	18/03/2048	(6,680)
Merrill Lynch International	31,390,424	EUR	EURIBOR 6M	FIXED RATE 1.47%	18/03/2048	(398,189)
Merrill Lynch International	8,070,000	GBP	FIXED RATE 1.398%	GBP LIBOR 6M	18/03/2048	137,973
Merrill Lynch International	2,603,000,000	JPY	FIXED RATE 0.925%	JPY LIBOR 6M	18/03/2048	299,659
Merrill Lynch International	24,380,000	USD	FIXED RATE 2.55%	USD LIBOR 3M	18/03/2048	33,592
Merrill Lynch International	557,000,000	JPY	FIXED RATE 0.9635%	JPY LIBOR 6M	18/03/2048	11,187
						<b>(7,796,030)</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 14: Swaps (continued)

### Total Return Swaps

#### AXA World Funds – Multi Premia

Counterparty	Nominal Value	Currency	Description	Maturity Date	Unrealised appreciation in USD
Deutsche Bank AG London	1,031,963	USD	Receive performance of a basket composed of S&P 500 Index and S&P United States 500 Index / Pay Premium	24/12/2020	2,816
					2,816

### Variance Swaps

#### AXA World Funds - Framlington Hybrid Resources

Counterparty	Nominal Value	Currency	Description	Maturity Date	Unrealised appreciation in USD
Barclays Bank Plc	26,000,000	USD	Receive performance of S&P GSCI Eg&MtCapCompTR / Pay US T-Bill 3M CAPIQUOTI. Spread of 0.26%	27/03/2018	1,809,136
					1,809,136

## Note 15: Contracts for difference

#### AXA World Funds - Multi Premia (note 1b)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
3D SYSTEMS ORD SHS	J.P. Morgan	(113,600)	USD	996,272	84,064
3I GROUP ORD SHS	Bank of America Merrill Lynch	1,099,470	GBP	13,408,513	2,085
3M ORD SHS	Crédit Suisse	(100)	USD	23,572	(27)
A O SMITH ORD SHS	Crédit Suisse	8,700	USD	536,007	(435)
A P MOLLER MAERSK B ORD SHS	Crédit Suisse	(7,834)	DKK	13,453,078	(137,887)
A2A ORD SHS	BNP Paribas	1,961,685	EUR	3,643,935	10,894
AALBERTS INDUSTRIES ORD SHS	Crédit Suisse	205,541	EUR	10,434,568	38,894
AAREAL BANK ORD SHS	Bank of America Merrill Lynch	(31,742)	EUR	1,437,684	304
ABB ORD SHS	Crédit Suisse	352,072	CHF	9,429,344	24,608
ABBOTT LABORATORIES ORD SHS	Crédit Suisse	(8,200)	USD	471,172	(3,772)
ABBVIE ORD SHS	Crédit Suisse	(8,500)	USD	831,215	(340)
ABC MART ORD SHS	BNP Paribas	(45,100)	JPY	2,577,257	(40,479)
ABERCROMBIE AND FITCH ORD CLAS	Bank of America Merrill Lynch	54,205	USD	987,615	(43,906)
ABIOMED ORD SHS	Crédit Suisse	(3,600)	USD	685,980	(3,636)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
ABN AMRO GROUP ORD SHS	Bank of America Merrill Lynch	43,637	EUR	1,403,930	2,379
ACADIA HEALTHCARE COMPANY ORD	Crédit Suisse	(3,100)	USD	101,153	(1,333)
ACADIA PHARMACEUTICALS ORD SHS	Crédit Suisse	31,600	USD	985,288	22,752
ACCIONA ORD SHS	BNP Paribas	(17,529)	EUR	1,431,556	1,932
ACCOR ORD SHS	J.P. Morgan	(43,076)	EUR	2,197,868	(70,106)
ACCTON TECHNOLOGY ORD SHS	J.P. Morgan	381,000	USD	1,375,428	110,563
ACERINOX ORD SHS	BNP Paribas	(320,781)	EUR	4,580,064	(152,741)
ACOM ORD SHS	Crédit Suisse	(1,718,700)	JPY	7,248,172	(164,034)
ACS ACTIVIDADES DE CONSTRUCCIO	Crédit Suisse	321,503	EUR	12,477,676	(16,583)
ACTIVISION BLIZZARD ORD SHS	J.P. Morgan	(34,300)	USD	2,174,620	33,614
ACUITY BRANDS ORD SHS	Crédit Suisse	(16,500)	USD	2,934,360	(29,040)
ADECCO ORD SHS	Crédit Suisse	56,245	CHF	4,283,008	11,848
ADIDAS N ORD SHS	J.P. Morgan	(7,924)	EUR	1,592,536	10,485
ADMIRAL GROUP ORD SHS	Bank of America Merrill Lynch	498,658	GBP	13,127,675	64,828
ADOBE SYSTEM ORD SHS	J.P. Morgan	(7,200)	USD	1,263,960	(9,206)
ADVANCE AUTO PARTS ORD SHS	Bank of America Merrill Lynch	(42,270)	USD	4,214,742	95,108
ADVANCED ENERGY INDUSTRIES ORD	J.P. Morgan	60,000	USD	4,128,600	(138,600)
ADVANCED MICRO DEVICES ORD SHS	J.P. Morgan	(192,600)	USD	2,031,930	82,283
ADVANCED SEMICONDUCTOR ENGINEE	J.P. Morgan	162,000	USD	204,282	862
ADVANTEST ORD SHS	J.P. Morgan	95,700	JPY	1,766,130	(39,674)
AECOM ORD SHS	Crédit Suisse	(90,700)	USD	3,390,366	7,256
AEGON ORD SHS	Bank of America Merrill Lynch	(208,954)	EUR	1,327,071	(16,627)
AENA SME ORD SHS	Crédit Suisse	6,929	EUR	1,411,176	9,793
AEON FINANCIAL SERVICES ORD SH	Crédit Suisse	187,700	JPY	4,361,984	(33,145)
AEON MALL ORD SHS	Crédit Suisse	162,900	JPY	3,175,157	(890)
AEON ORD SHS	J.P. Morgan	44,000	JPY	744,184	(3,356)
AEROPORTS DE PARIS ORD SHS	Crédit Suisse	59,833	EUR	11,346,442	31,619
AES ORD SHS	Bank of America Merrill Lynch	(327,800)	USD	3,527,128	(39,336)
AFFILIATED MANAGERS GROUP ORD	BNP Paribas	200	USD	41,302	2,158
AFLAC ORD SHS	BNP Paribas	51,000	USD	4,499,730	(13,260)
AGCO ORD SHS	Crédit Suisse	42,500	USD	3,073,175	(23,375)
AGEAS ORD SHS	Bank of America Merrill Lynch	265,049	EUR	12,900,264	(18,115)
AGGREKO ORD SHS	Crédit Suisse	276,030	GBP	2,926,738	28,837

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
AGILENT TECHNOLOGIES ORD SHS	Crédit Suisse	7,300	USD	492,385	1,460
AGIOS PHARMACEUTICALS ORD SHS	Crédit Suisse	(30,500)	USD	1,848,910	(24,400)
AGL ENERGY ORD SHS	Crédit Suisse	354,616	AUD	6,769,326	45,052
AGNC INVESTMENT REIT ORD SHS	BNP Paribas	213,244	USD	4,337,383	6,397
AGNICO EAGLE MINES ORD SHS	Crédit Suisse	(19,100)	CAD	882,834	(5,959)
AIA GROUP ORD SHS	BNP Paribas	(738,200)	HKD	6,163,001	(162,144)
AIB GROUP ORD SHS	Bank of America Merrill Lynch	(539,434)	EUR	3,490,997	(4,030)
AIFUL ORD SHS	Crédit Suisse	(2,191,100)	JPY	7,629,151	(222,344)
AIR CANADA ORD SHS	Crédit Suisse	(30,700)	CAD	631,725	(7,980)
AIR FRANCE-KLM ORD SHS	Crédit Suisse	587,491	EUR	9,506,758	(27,450)
AIR LIQUIDE ORD SHS	BNP Paribas	(68,945)	EUR	8,712,150	43,416
AIR PRODUCTS AND CHEMICALS ORD	BNP Paribas	3,700	USD	609,094	7,881
AISIN SEIKI ORD SHS	BNP Paribas	83,500	JPY	4,668,069	179,819
AJINOMOTO ORD SHS	J.P. Morgan	(135,600)	JPY	2,551,135	(27,100)
AK STEEL HOLDING ORD SHS	BNP Paribas	(496,301)	USD	2,858,694	(180,313)
AKAMAI TECHNOLOGIES ORD SHS	J.P. Morgan	(51,400)	USD	3,363,102	60,363
AKZO NOBEL ORD SHS	BNP Paribas	45,241	EUR	3,977,742	16,026
ALASKA AIR GROUP ORD SHS	Crédit Suisse	(13,700)	USD	1,021,609	3,699
ALBEMARLE ORD SHS	BNP Paribas	31,400	USD	4,033,330	(54,379)
ALEXANDRIA REAL ESTATE EQUITIE	BNP Paribas	(6,900)	USD	901,623	3,974
ALEXION PHARMACEUTICALS ORD SH	Crédit Suisse	(13,600)	USD	1,635,536	(14,144)
ALFA LAVAL ORD SHS	Crédit Suisse	71,335	SEK	1,687,707	(9,484)
ALGONQUIN POWER UTILITIES ORD	Crédit Suisse	(201,100)	CAD	2,247,133	(3,337)
ALIGN TECHNOLOGY ORD SHS	Crédit Suisse	3,400	USD	770,032	9,996
ALIMENTATION COUCHE TARD SUB V	Crédit Suisse	(33,900)	CAD	1,772,875	(13,629)
ALLEGHANY ORD SHS	BNP Paribas	(978)	USD	583,475	(24,646)
ALLEGHENY TECHNOLOGIES ORD SHS	BNP Paribas	41,539	USD	1,018,121	40,293
ALLIANCE DATA SYSTEMS ORD SHS	J.P. Morgan	(2,800)	USD	703,780	(11,760)
ALLIANT ENERGY ORD SHS	Bank of America Merrill Lynch	11,800	USD	503,388	5,546
ALLIANZ ORD SHS	Bank of America Merrill Lynch	51,814	EUR	11,953,589	(7,825)
ALLISON TRANSMISSION HOLDINGS	Crédit Suisse	102,938	USD	4,485,009	24,705
ALLSTATE ORD SHS	BNP Paribas	41,400	USD	4,343,274	63,507
ALLY FINANCIAL ORD SHS	BNP Paribas	110,417	USD	3,247,364	74,309
ALNYLAM PHARMACEUTICALS ORD SH	Crédit Suisse	(11,100)	USD	1,441,668	(57,720)
ALPHABET ORD SHS CLASS A	J.P. Morgan	(1,200)	USD	1,267,140	20,294

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
ALPS ELECTRIC ORD SHS	J.P. Morgan	(144,100)	JPY	4,123,709	162,219
ALSTOM ORD SHS	Crédit Suisse	141,308	EUR	5,872,222	(3,321)
ALTABA ORD SHS	J.P. Morgan	(63,015)	USD	4,399,707	68,056
ALTAGAS ORD SHS	Crédit Suisse	(106,300)	CAD	2,414,470	(31,450)
ALTICE CLASS A ORD SHS	J.P. Morgan	(944,817)	EUR	9,777,963	(347,464)
ALUMINA ORD SHS	Crédit Suisse	(332,174)	AUD	623,740	458
AMADA HOLDINGS ORD SHS	Bank of America Merrill Lynch	132,500	JPY	1,807,832	35,648
AMADEUS IT GROUP ORD SHS	Bank of America Merrill Lynch	168,284	EUR	12,178,406	(32,664)
AMAZON COM ORD SHS	Bank of America Merrill Lynch	(4,000)	USD	4,744,400	(37,360)
AMC NETWORKS CLASS A ORD SHS	Bank of America Merrill Lynch	12,500	USD	682,625	(16,500)
AMCOR ORD SHS	Crédit Suisse	(196,553)	AUD	2,367,610	(18,736)
AMER SPORTS ORD SHS	J.P. Morgan	(337,291)	EUR	9,241,004	77,345
AMERCO ORD SHS	Crédit Suisse	(5,900)	USD	2,237,162	8,378
AMEREN ORD SHS	Bank of America Merrill Lynch	51,700	USD	3,058,055	43,945
AMERICAN AIRLINES GROUP ORD SH	Crédit Suisse	1,100	USD	57,706	(429)
AMERICAN AXLE AND MANUFACTURIN	Bank of America Merrill Lynch	115,400	USD	2,003,344	19,618
AMERICAN EAGLE OUTFITTERS ORD	Bank of America Merrill Lynch	16,100	USD	306,383	(5,474)
AMERICAN ELECTRIC POWER ORD SH	Bank of America Merrill Lynch	45,700	USD	3,365,805	30,162
AMERICAN EXPRESS ORD SHS	BNP Paribas	38,800	USD	3,868,360	74,447
AMERICAN FINANCIAL GROUP ORD S	BNP Paribas	33,700	USD	3,675,322	159,549
AMERICAN HOMES 4 RENT REIT ORD	BNP Paribas	(36,930)	USD	808,398	(1,072)
AMERICAN INTERNATIONAL GROUP O	BNP Paribas	(47,000)	USD	2,820,000	(39,974)
AMERICAN TOWER REIT	BNP Paribas	(29,900)	USD	4,273,009	21,413
AMERICAN WATER WORKS ORD SHS	Bank of America Merrill Lynch	(5,700)	USD	522,234	(6,840)
AMERIPRISE FINANCE ORD SHS	BNP Paribas	25,300	USD	4,341,733	129,538
AMERISOURCEBERGEN ORD SHS	Crédit Suisse	42,400	USD	3,925,816	(27,984)
AMETEK ORD SHS	Crédit Suisse	6,500	USD	473,655	2,145
AMGEN ORD SHS	Crédit Suisse	20,900	USD	3,662,725	(17,556)
AMOREG ORD SHS	J.P. Morgan	(53,248)	USD	7,013,188	(93,654)
AMP ORD SHS	Crédit Suisse	191,488	AUD	777,321	8,591
AMPHENOL ORD SHS CLASS A	J.P. Morgan	42,300	USD	3,747,780	(1,025)



# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
AMTRUST FINANCIAL SERVICES ORD	BNP Paribas	(242,550)	USD	2,457,032	(24,255)
AMUNDI ORD SHS	Bank of America Merrill Lynch	(2,207)	EUR	186,801	(198)
ANA HOLDINGS ORD SHS	Bank of America Merrill Lynch	99,700	JPY	4,181,623	169,895
ANADARKO PETROLEUM ORD SHS	BNP Paribas	(21,392)	USD	1,150,034	(93,254)
ANALOG DEVICES ORD SHS	J.P. Morgan	(38,700)	USD	3,459,006	(28,251)
ANDEAVOR ORD SHS	BNP Paribas	6,677	USD	770,259	43,133
ANGLO AMERICAN ORD SHS	BNP Paribas	78,218	GBP	1,616,116	122,718
ANHEUSER BUSCH INBEV ORD SHS	J.P. Morgan	(114,675)	EUR	12,756,254	83,764
ANNALY CAPITAL MANAGEMENT REIT	BNP Paribas	367,361	USD	4,415,679	(36,736)
ANSYS ORD SHS	J.P. Morgan	5,200	USD	767,780	1,560
ANTERO RESOURCES ORD SHS	BNP Paribas	(37,842)	USD	740,568	(48,816)
ANTHEM ORD SHS	Crédit Suisse	900	USD	204,336	1,449
AOZORA BANK ORD SHS	Crédit Suisse	191,400	JPY	7,410,455	(123,914)
APACHE ORD SHS	BNP Paribas	(30,700)	USD	1,316,109	(93,583)
APARTMENT INVESTMENT AND MANAG	BNP Paribas	(13,398)	USD	584,019	1,937
APPLE ORD SHS	J.P. Morgan	(4,600)	USD	786,968	16,250
APPLIED MATERIAL ORD SHS	J.P. Morgan	84,600	USD	4,375,512	(132,822)
ARAMARK ORD SHS	Bank of America Merrill Lynch	(50,400)	USD	2,176,776	(26,208)
ARC RESOURCES ORD SHS	Crédit Suisse	(21,400)	CAD	254,254	(6,018)
ARCHER DANIELS MIDLAND ORD SHS	BNP Paribas	(88,423)	USD	3,560,794	(16,974)
ARCONIC ORD SHS	Crédit Suisse	68,265	USD	1,885,479	37,546
ARES CAPITAL ORD SHS	BNP Paribas	187,086	USD	2,952,217	(86,299)
ARISTA NETWORKS ORD SHS	J.P. Morgan	6,200	USD	1,491,968	40,238
ARISTOCRAT LEISURE ORD SHS	Crédit Suisse	191,480	AUD	3,570,156	16,603
ARKEMA ORD SHS	BNP Paribas	107,474	EUR	13,138,176	148,106
ARROW ELECTRONICS ORD SHS	J.P. Morgan	55,200	USD	4,443,600	(2,760)
ARTHUR J GALLAGHER ORD SHS	BNP Paribas	7,350	USD	467,681	(4,263)
ARYZTA ORD SHS	J.P. Morgan	(402,425)	CHF	15,928,467	(847,491)
ASAHI GLASS ORD SHS	Bank of America Merrill Lynch	106,200	JPY	4,502,233	55,108
ASAHI GROUP HOLDINGS ORD SHS	J.P. Morgan	(5,500)	JPY	273,855	4,943
ASAHI KASEI ORD SHS	Bank of America Merrill Lynch	(397,400)	JPY	5,133,421	(166,343)
ASHLAND GLOBAL ORD SHS	BNP Paribas	20,349	USD	1,454,750	10,697
ASHTED GROUP ORD SHS	Crédit Suisse	13,359	GBP	353,484	2,100
ASICS ORD SHS	BNP Paribas	(489,800)	JPY	7,741,678	(276,285)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
ASM INTERNATIONAL ORD SHS	Bank of America Merrill Lynch	(48,490)	EUR	3,270,637	1,073
ASML HOLDING ORD SHS	Bank of America Merrill Lynch	(53,061)	EUR	9,219,754	25,587
ASOS ORD SHS	J.P. Morgan	(74,483)	GBP	6,572,168	(120,608)
ASPEN TECHNOLOGY ORD SHS	J.P. Morgan	64,745	USD	4,297,126	8,417
ASR NEDERLAND ORD SHS	Bank of America Merrill Lynch	324,821	EUR	13,321,887	96,015
ASSA ABLOY B ORD SHS	Crédit Suisse	(631,121)	SEK	13,112,932	35,184
ASSICURAZIONI GENERALI ORD SHS	Bank of America Merrill Lynch	(261,225)	EUR	4,799,379	(61,386)
ASSOCIATED BRITISH FOODS ORD S	J.P. Morgan	80,385	GBP	3,060,358	45,119
ASSURANT ORD SHS	BNP Paribas	35,879	USD	3,648,177	101,174
ASTELLAS PHARMA ORD SHS	Crédit Suisse	387,400	JPY	4,916,723	28,918
ASTRAZENECA ORD SHS	BNP Paribas	(58,005)	GBP	3,896,330	(77,134)
ASX ORD SHS	Crédit Suisse	170,904	AUD	7,378,387	78,177
AT&T ORD SHS	BNP Paribas	(24,900)	USD	975,582	(21,471)
ATHENAHEALTH ORD SHS	Crédit Suisse	8,400	USD	1,126,776	(12,684)
ATLANTIA ORD SHS	Crédit Suisse	(30,458)	EUR	974,469	(5,444)
ATLAS COPCO A ORD SHS	Crédit Suisse	(210,291)	SEK	9,100,079	45,383
ATMOS ENERGY ORD SHS	Bank of America Merrill Lynch	5,700	USD	487,863	5,643
ATOS ORD SHS	Bank of America Merrill Lynch	14,607	EUR	2,120,442	10,510
AU OPTRONICS ORD SHS	J.P. Morgan	11,892,000	USD	4,991,941	87,514
AURELIUS ORD SHS	Bank of America Merrill Lynch	33,795	EUR	2,305,284	(5,073)
AURIZON HOLDINGS ORD SHS	Crédit Suisse	861,027	AUD	3,334,220	11,340
AURUBIS ORD SHS	BNP Paribas	15,717	EUR	1,451,690	164,979
AUSTRALIA AND NEW ZEALAND BANK	Crédit Suisse	(157,465)	AUD	3,534,666	(13,244)
AUTO TRADER GROUP ORD SHS	Bank of America Merrill Lynch	1,117,931	GBP	5,331,772	18,471
AUTODESK ORD SHS	J.P. Morgan	(18,000)	USD	1,891,260	(1,146)
AUTOLIV ORD SHS	Bank of America Merrill Lynch	(9,100)	USD	1,176,812	(17,017)
AUTOMATIC DATA PROCESSING ORD	J.P. Morgan	8,300	USD	973,673	(4,565)
AUTONATION ORD SHS	Bank of America Merrill Lynch	(9,300)	USD	477,834	2,418
AUTOZONE ORD SHS	Bank of America Merrill Lynch	(800)	USD	574,704	(3,120)
AVERY DENNISON ORD SHS	BNP Paribas	13,600	USD	1,571,752	14,063

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
AVEXIS ORD SHS	Crédit Suisse	(23,800)	USD	2,732,240	(77,112)
AVIS BUDGET GROUP ORD SHS	Crédit Suisse	4,800	USD	213,600	(1,152)
AVIVA ORD SHS	Bank of America Merrill Lynch	208,893	GBP	1,406,411	6,881
AVNET ORD SHS	J.P. Morgan	105,100	USD	4,178,776	(12,218)
AXEL SPRINGER ORD SHS	J.P. Morgan	149,311	EUR	11,716,210	(76,677)
AZIMUT HOLDING ORD SHS	Bank of America Merrill Lynch	(245,588)	EUR	4,708,520	(2,946)
B2GOLD ORD SHS	Crédit Suisse	253,100	CAD	759,813	4,350
BABCOCK INTERNATIONAL GROUP OR	Crédit Suisse	(221,262)	GBP	2,106,674	(10,561)
BAE SYSTEMS ORD SHS	Crédit Suisse	(183,257)	GBP	1,400,044	(2,836)
BAKER HUGHES ORD SHS CLASS A	BNP Paribas	(137,978)	USD	4,332,509	(147,636)
BALL ORD SHS	BNP Paribas	(23,429)	USD	888,428	7,839
BALOISE-HOLDING ORD SHS	Bank of America Merrill Lynch	67,510	CHF	10,502,322	105,659
BAM GROEP KONINKLIJKE ORD SHS	Crédit Suisse	(522,025)	EUR	2,380,600	(15,082)
BANCA GENERALI ORD SHS	Bank of America Merrill Lynch	2,440	EUR	81,648	943
BANCA MEDIOLANUM ORD SHS	Bank of America Merrill Lynch	50,075	EUR	438,782	3,124
BANCO BILBAO VIZCAYA ARGENTARI	Bank of America Merrill Lynch	(361,731)	EUR	3,086,322	17,321
BANCO BPM ORD SHS	Bank of America Merrill Lynch	(4,207,097)	EUR	13,369,719	(320,035)
BANCO COMERCIAL PORTUGUES ORD	Bank of America Merrill Lynch	(4,156,012)	EUR	1,340,583	(7,468)
BANCO DE SABADELL ORD SHS	Bank of America Merrill Lynch	(383,478)	EUR	759,484	(1,463)
BANCO SANTANDER ORD SHS	Bank of America Merrill Lynch	(205,470)	EUR	1,351,794	6,936
BANDAI NAMCO HOLDINGS ORD SHS	BNP Paribas	(164,800)	JPY	5,431,523	(52,143)
BANK OF AMERICA ORD SHS	BNP Paribas	(157,800)	USD	4,702,440	(151,488)
BANK OF IRELAND GROUP ORD SHS	Bank of America Merrill Lynch	(188,696)	EUR	1,625,515	(22,218)
BANK OF MONTREAL ORD SHS	Crédit Suisse	15,200	CAD	1,213,079	8,985
BANK OF NEW YORK MELLON ORD SH	BNP Paribas	9,321	USD	504,453	(2,423)
BANK OF NOVA SCOTIA ORD SHS	Crédit Suisse	7,500	CAD	487,233	3,322
BANK OF OZARKS ORD SHS	BNP Paribas	(94,989)	USD	4,636,413	(218,475)
BANK OF QUEENSLAND ORD SHS	Crédit Suisse	743,360	AUD	7,384,659	71,293
BANKIA ORD SHS	Bank of America Merrill Lynch	(115,198)	EUR	551,056	(3,013)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
BANKINTER ORD SHS	Bank of America Merrill Lynch	1,457,043	EUR	13,816,201	32,437
BARCLAYS ORD SHS	Bank of America Merrill Lynch	(5,384,858)	GBP	14,718,915	(96,835)
BARRATT DEVELOPMENTS ORD SHS	J.P. Morgan	617,462	GBP	5,381,097	59,134
BARRICK GOLD ORD SHS	Crédit Suisse	109,700	CAD	1,581,269	(5,673)
BASF N ORD SHS	BNP Paribas	113,150	EUR	12,532,584	645
BAVARIAN NORDIC ORD SHS	BNP Paribas	(146,323)	DKK	5,231,980	(120,649)
BAXTER INTERNATIONAL ORD SHS	Crédit Suisse	27,100	USD	1,758,790	(3,252)
BAYER ORD SHS	BNP Paribas	3,504	EUR	436,713	(1,636)
BAYTEX ENERGY ORD SHS	Crédit Suisse	91,900	CAD	274,426	7,376
BB AND T ORD SHS	BNP Paribas	(22,769)	USD	1,141,182	(15,938)
BCE ORD SHS	Crédit Suisse	10,700	CAD	510,378	3,767
BE SEMICONDUCT ORD SHS	Bank of America Merrill Lynch	158,743	EUR	13,341,324	44,065
BEACON ROOFING SUPPLY ORD SHS	Crédit Suisse	(8,700)	USD	558,453	(8,265)
BECTON DICKINSON ORD SHS	Crédit Suisse	(11,300)	USD	2,421,816	30,510
BED BATH AND BEYOND ORD SHS	Bank of America Merrill Lynch	(41,700)	USD	945,756	19,182
BEIERSDORF ORD SHS	J.P. Morgan	110,698	EUR	12,900,611	(120,395)
BELLWAY ORD SHS	J.P. Morgan	275,862	GBP	13,512,634	51,171
BEMIS ORD SHS	BNP Paribas	(744)	USD	35,444	(283)
BENDIGO AND ADELAIDE BANK ORD	Crédit Suisse	(75,678)	AUD	688,116	(11,155)
BERKELEY GROUP HOLDINGS (THE)	J.P. Morgan	259,812	GBP	14,786,426	122,836
BERKSHIRE HATHAWAY ORD SHS CLA	BNP Paribas	(14,100)	USD	2,813,796	(28,905)
BERRY GLOBAL GROUP ORD SHS	BNP Paribas	(16,089)	USD	946,516	6,820
BEST BUY ORD SHS	Bank of America Merrill Lynch	67,400	USD	4,611,508	26,960
BGF ORD SHS	J.P. Morgan	140,573	USD	2,002,464	148,608
BHP BILLITON ORD SHS	Crédit Suisse	(93,296)	AUD	2,145,128	(18,887)
BIG LOTS ORD SHS	Bank of America Merrill Lynch	79,800	USD	4,451,244	(49,476)
BILFINGER ORD SHS	Crédit Suisse	29,180	EUR	1,375,638	6,516
BILLERUD KORSNAS ORD SHS	BNP Paribas	(181,673)	SEK	3,105,954	22,483
BIOGEN INC ORD SHS	Crédit Suisse	5,000	USD	1,601,650	2,750
BIOMARIN PHARMACEUTICAL ORD SH	Crédit Suisse	(27,850)	USD	2,519,868	9,469
BLACKBAUD ORD SHS	J.P. Morgan	7,700	USD	731,500	(13,013)
BLACKBERRY ORD SHS	Crédit Suisse	(153,000)	CAD	1,731,525	(15,954)
BLACKROCK ORD SHS	BNP Paribas	1,000	USD	517,980	5,430

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
BLUE BUFFALO PET PRODUCTS ORD	BNP Paribas	(145,703)	USD	4,761,574	(104,906)
BLUEBIRD BIO ORD SHS	Crédit Suisse	(17,100)	USD	3,072,870	23,940
BLUESCOPE STEEL ORD SHS	Crédit Suisse	484,043	AUD	5,777,817	57,237
BMW ORD SHS	J.P. Morgan	13,151	EUR	1,368,069	9,643
BNP PARIBAS ORD SHS	Bank of America Merrill Lynch	(137,825)	EUR	10,299,924	(18,722)
BOC HONG KONG HOLDINGS ORD SHS	BNP Paribas	803,500	HKD	4,071,165	(70,381)
BOEING ORD SHS	Crédit Suisse	9,100	USD	2,696,785	9,009
BOLIDEN ORD SHS	BNP Paribas	390,152	SEK	13,330,939	1,027,990
BOMBARDIER ORD SHS CLASS B	Crédit Suisse	(1,053,800)	CAD	2,519,111	2,221
BOOZ ALLEN HAMILTON HOLDING OR	J.P. Morgan	50,362	USD	1,928,865	(27,195)
BORAL ORD SHS	Crédit Suisse	(426,323)	AUD	2,620,818	(45,328)
BORGWARNER ORD SHS	Bank of America Merrill Lynch	23,200	USD	1,208,720	14,152
BOSTON SCIENTIFIC ORD SHS	Crédit Suisse	52,400	USD	1,319,956	3,144
BOUYGUES ORD SHS	Crédit Suisse	5,136	EUR	265,028	(1,944)
BOVIS HOMES GROUP ORD SHS	J.P. Morgan	321,457	GBP	5,002,442	68,137
BP ORD SHS	Bank of America Merrill Lynch	(197,184)	GBP	1,374,215	(3,724)
BPER BANCA ORD SHS	Bank of America Merrill Lynch	(503,964)	EUR	2,603,865	(79,235)
BRAMBLES ORD SHS	Crédit Suisse	(910,074)	AUD	7,197,204	(95,145)
BRENTAG ORD SHS	Crédit Suisse	(20,737)	EUR	1,317,506	5,694
BRIDGESTONE ORD SHS	BNP Paribas	25,900	JPY	1,201,951	(3,367)
BRINKER INTERNATIONAL ORD SHS	Bank of America Merrill Lynch	42,400	USD	1,695,152	(7,208)
BRINK'S ORD SHS	Crédit Suisse	38,600	USD	3,047,470	(44,390)
BRISTOL MYERS SQUIBB ORD SHS	Crédit Suisse	46,000	USD	2,841,420	23,460
BRITISH LAND REIT ORD SHS	Bank of America Merrill Lynch	(799,726)	GBP	7,367,146	(48,172)
BRIXMOR PROPERTY GROUP REIT OR	BNP Paribas	(161,935)	USD	2,992,559	(37,511)
BROADRIDGE FINANCIAL SOLUTIONS	J.P. Morgan	1,900	USD	172,672	(532)
BROOKDALE SENIOR LIVING ORD SH	Crédit Suisse	38,500	USD	380,380	4,235
BROOKFIELD ASSET MANAGEMENT OR	Crédit Suisse	(41,300)	CAD	1,798,091	(10,294)
BROTHER INDUSTRIES ORD SHS	J.P. Morgan	91,800	JPY	2,270,804	(39,198)
BROWN & BROWN ORD SHS	BNP Paribas	79,716	USD	4,127,694	42,249
BROWN FORMAN ORD SHS CLASS B	BNP Paribas	(64,820)	USD	4,458,320	(222,981)
BRUNSWICK ORD SHS	Bank of America Merrill Lynch	11,300	USD	628,054	565

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
BT GROUP ORD SHS	Bank of America Merrill Lynch	(541,474)	GBP	1,945,398	44,417
BUNZL ORD SHS	Crédit Suisse	76,096	GBP	2,104,543	15,285
BURBERRY GROUP ORD SHS	J.P. Morgan	30,441	GBP	732,255	14,392
BUREAU VERITAS REGISTRE INTERN	Crédit Suisse	(59,942)	EUR	1,638,338	(8,246)
BURLINGTON STORES ORD SHS	Bank of America Merrill Lynch	(3,200)	USD	389,280	(960)
BUZZI UNICEM SENZA VINCOLI DI	BNP Paribas	(358,188)	EUR	9,809,258	(408,699)
BWX TECHNOLOGIES ORD SHS	Crédit Suisse	30,400	USD	1,851,360	20,976
BYD ELECTRONIC (INTERNATIONAL)	BNP Paribas	316,500	HKD	694,100	14,497
CA ORD SHS	J.P. Morgan	51,200	USD	1,715,200	(2,319)
CABLE ONE ORD SHS	Bank of America Merrill Lynch	300	USD	211,752	(912)
CABOT OIL & GAS ORD SHS	BNP Paribas	107,360	USD	3,064,054	112,460
CADENCE DESIGN SYSTEMS ORD SHS	J.P. Morgan	90,400	USD	3,823,016	(80,680)
CAE ORD SHS	Crédit Suisse	86,100	CAD	1,594,609	13,208
CAIXABANK ORD SHS	Bank of America Merrill Lynch	(884,408)	EUR	4,120,813	26,715
CALBEE ORD SHS	J.P. Morgan	(215,000)	JPY	7,028,883	(94,186)
CALLON PETROLEUM ORD SHS	BNP Paribas	(373,221)	USD	4,613,012	(555,637)
CALTEX AUSTRALIA ORD SHS	Crédit Suisse	127,037	AUD	3,387,125	29,276
CAMDEN PROPERTY TRUST REIT ORD	BNP Paribas	23,686	USD	2,172,954	(20,370)
CAMECO ORD SHS	Crédit Suisse	(400)	CAD	3,739	(28)
CAMPBELL SOUP ORD SHS	BNP Paribas	(10,400)	USD	503,984	3,821
CANADIAN DOLLAR	Crédit Suisse	(738)	CAD	-	(13)
CANADIAN IMPERIAL BANK OF COMM	Crédit Suisse	16,200	CAD	1,574,391	16,177
CANADIAN NATIONAL RAILWAY ORD	Crédit Suisse	2,300	CAD	189,805	760
CANADIAN NATURAL RESOURCES ORD	Crédit Suisse	(46,600)	CAD	1,668,740	(16,177)
CANADIAN PACIFIC RAILWAY ORD S	Crédit Suisse	(200)	CAD	36,506	153
CANADIAN TIRE ORD SHS CLASS A	Crédit Suisse	32,300	CAD	4,209,017	29,707
CANADIAN WESTERN BANK ORD SHS	Crédit Suisse	115,200	CAD	3,581,845	36,880
CANON ORD SHS	J.P. Morgan	196,300	JPY	7,347,989	(210,874)
CAPCOM ORD SHS	J.P. Morgan	(107,400)	JPY	3,382,715	8,413
CAPGEMINI ORD SHS	Bank of America Merrill Lynch	11,462	EUR	1,353,009	6,815
CAPITA ORD SHS	Crédit Suisse	(487,384)	GBP	2,657,216	(31,876)
CAPITAL ONE FINANCIAL ORD SHS	BNP Paribas	(9,700)	USD	972,910	(38,125)
CARDINAL HEALTH ORD SHS	Crédit Suisse	46,600	USD	2,895,724	(24,698)
CARLISLE COMPANIES ORD SHS	Crédit Suisse	1,555	USD	176,446	280

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
CARLSBERG B ORD SHS	J.P. Morgan	20,223	DKK	2,430,333	15,878
CARMAX ORD SHS	Bank of America Merrill Lynch	40,500	USD	2,624,805	(29,970)
CARNIVAL ORD SHS	J.P. Morgan	(1,239)	GBP	81,420	(314)
CARREFOUR ORD SHS	J.P. Morgan	(588,259)	EUR	12,644,260	(586,535)
CARRIZO OIL AND GAS ORD SHS	BNP Paribas	43,422	USD	942,257	94,355
CARTERS ORD SHS	Bank of America Merrill Lynch	(4,100)	USD	482,119	(2,665)
CASEYS GENERAL STORES ORD SHS	BNP Paribas	(11,900)	USD	1,338,512	(43,713)
CASINO GUICHARD PERRACHON ORD	J.P. Morgan	111,995	EUR	6,778,573	232,967
CASIO COMPUTER ORD SHS	BNP Paribas	345,900	JPY	4,952,374	(126,967)
CASTELLUM ORD SHS	J.P. Morgan	50,380	SEK	838,747	10,620
CATALENT ORD SHS	Crédit Suisse	25,200	USD	1,043,532	(2,520)
CATCHER TECHNOLOGY ORD SHS	J.P. Morgan	27,000	USD	297,854	(2,167)
CATERPILLAR ORD SHS	Crédit Suisse	3,400	USD	538,628	6,732
CATHAY FINANCIAL HOLDING ORD S	J.P. Morgan	(1,457,000)	USD	2,632,366	(9,032)
CBL AND ASSOCIATES PROPERTIES	BNP Paribas	35,848	USD	203,258	4,607
CBOE GLOBAL MARKETS ORD SHS	BNP Paribas	(9,900)	USD	1,236,015	9,946
CBRE GROUP ORD SHS CLASS A	Bank of America Merrill Lynch	(60,400)	USD	2,654,580	(23,556)
CBS ORD SHS CLASS B	Bank of America Merrill Lynch	26,200	USD	1,552,612	(24,366)
CCL INDUSTRIES ORD SHS CLASS B	Crédit Suisse	(50,500)	CAD	2,341,814	3,740
CDK GLOBAL ORD SHS	J.P. Morgan	47,300	USD	3,404,181	23,512
CDW ORD SHS	J.P. Morgan	33,200	USD	2,321,012	(16,268)
CECONOMY ORD SHS	J.P. Morgan	114,006	EUR	1,665,869	103,928
CELANESE ORD SHS SERIES A	BNP Paribas	6,700	USD	725,208	(469)
CELGENE ORD SHS	Crédit Suisse	4,900	USD	513,275	(10,878)
CELLNEX TELECOM SAU	Bank of America Merrill Lynch	(513,958)	EUR	13,185,474	(43,035)
CENOVUS ENERGY ORD SHS	Crédit Suisse	(481,600)	CAD	4,429,121	(116,626)
CENTENE ORD SHS	Crédit Suisse	43,000	USD	4,424,700	27,520
CENTERPOINT ENERGY ORD SHS	Bank of America Merrill Lynch	84,800	USD	2,404,928	27,984
CENTRAL JAPAN RAILWAY ORD SHS	Bank of America Merrill Lynch	3,100	JPY	556,171	(995)
CENTRICA ORD SHS	BNP Paribas	(719,281)	GBP	1,333,915	5,410
CENTURY ALUMINUM ORD SHS	BNP Paribas	124,844	USD	2,479,402	504,370
CENTURYLINK ORD SHS	BNP Paribas	(83,282)	USD	1,425,788	(28,578)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
CERNER ORD SHS	Crédit Suisse	(35,600)	USD	2,418,308	(8,900)
CF INDUSTRIES HOLDINGS ORD SHS	BNP Paribas	40,586	USD	1,729,369	54,791
CGI GROUP ORD SHS CLASS A	Crédit Suisse	68,000	CAD	3,700,401	16,889
CH ROBINSON WORLDWIDE ORD SHS	Crédit Suisse	(7,500)	USD	670,950	(5,025)
CHALLENGER ORD SHS	Crédit Suisse	(284,277)	AUD	3,127,501	13,645
CHARLES RIVER LABORATORIES INT	Crédit Suisse	23,600	USD	2,589,864	46,492
CHARLES SCHWAB ORD SHS	BNP Paribas	(93,749)	USD	4,878,698	(160,311)
CHARTER COMMUNICATIONS ORD SHS	Bank of America Merrill Lynch	(9,400)	USD	3,177,482	22,278
CHEESECAKE FACTORY ORD SHS	Bank of America Merrill Lynch	10,400	USD	515,112	(1,768)
CHEMOURS ORD SHS	BNP Paribas	89,200	USD	4,527,792	289,900
CHENIERE ENERGY ORD SHS	BNP Paribas	(9,400)	USD	510,044	(54,332)
CHESAPEAKE ENERGY ORD SHS	BNP Paribas	(290,380)	USD	1,173,135	(103,069)
CHEVRON ORD SHS	BNP Paribas	1,281	USD	160,868	7,238
CHIBA BANK ORD SHS	Crédit Suisse	211,000	JPY	1,746,026	1,040
CHICOS FAS ORD SHS	Bank of America Merrill Lynch	(26,700)	USD	234,159	10,680
CHILDREN'S PLACE ORD SHS	Bank of America Merrill Lynch	18,000	USD	2,607,300	5,400
CHINA BIOLOGIC PRODUCTS HOLDIN	Crédit Suisse	(2,600)	USD	205,634	7,358
CHINA LIFE INSURANCE ORD SHS	J.P. Morgan	(255,802)	USD	256,850	(2,705)
CHINA MERCHANTS PORT HOLDINGS	BNP Paribas	52,000	HKD	134,398	490
CHINA MOBILE ORD SHS	BNP Paribas	73,000	HKD	730,411	10,505
CHINA OVERSEAS LAND & INVESTME	BNP Paribas	(84,000)	HKD	269,231	(8,877)
CHINA TAIPING INSURANCE HLDGS	BNP Paribas	(158,200)	HKD	591,054	(13,412)
CHINA UNICOM (HONG KONG) ORD S	BNP Paribas	(5,242,000)	HKD	7,069,282	161,862
CHIPOTLE MEXICAN GRILL ORD SHS	Bank of America Merrill Lynch	(2,500)	USD	737,050	1,750
CHOCOLADEFABR LINDT&SPRUEN ORD	J.P. Morgan	106	CHF	7,611,645	78,006
CHR HANSEN HOLDING ORD SHS	BNP Paribas	(105,041)	DKK	9,793,934	(552,944)
CHUBU ELECTRIC POWER ORD SHS	BNP Paribas	(234,600)	JPY	2,914,053	(6,512)
CHUGAI PHARMACEUTICAL ORD SHS	Crédit Suisse	(47,600)	JPY	2,433,348	11,771
CHUGOKU ELECTRIC POWER ORD SHS	BNP Paribas	(572,600)	JPY	6,133,369	49,549
CHUNGHWA TELECOM ORD SHS	J.P. Morgan	84,000	USD	297,602	1,650
CHURCH AND DWIGHT ORD SHS	BNP Paribas	19,237	USD	965,313	25,332
CI FINANCIAL ORD SHS	Crédit Suisse	193,400	CAD	4,547,968	15,346
CIENA ORD SHS	J.P. Morgan	(72,900)	USD	1,559,331	(416)



# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
CIGNA ORD SHS	Crédit Suisse	2,700	USD	554,148	3,942
CIMAREX ENERGY ORD SHS	BNP Paribas	37,000	USD	4,543,970	351,628
CINCINNATI FINANCIAL ORD SHS	BNP Paribas	(39,955)	USD	2,999,821	(54,451)
CINEMARK HOLDINGS ORD SHS	Bank of America Merrill Lynch	(70,600)	USD	2,448,408	(16,944)
CINTAS ORD SHS	Crédit Suisse	(3,400)	USD	532,508	(3,740)
CIRRUS LOGIC ORD SHS	J.P. Morgan	52,500	USD	2,744,700	(17,776)
CISCO SYSTEMS ORD SHS	J.P. Morgan	(47,000)	USD	1,813,730	7,050
CIT GROUP ORD SHS	BNP Paribas	(16,710)	USD	832,826	7,459
CITIC ORD SHS	BNP Paribas	354,000	HKD	511,823	11,120
CITIGROUP ORD SHS	BNP Paribas	(45,138)	USD	3,388,961	3,209
CITIZENS FINANCIAL GROUP ORD S	BNP Paribas	(36,915)	USD	1,566,673	(17,667)
CITRIX SYSTEMS ORD SHS	J.P. Morgan	5,500	USD	487,465	2,695
CJ E&M ORD SHS	J.P. Morgan	8,518	USD	777,365	39,678
CLARIANT ORD SHS	BNP Paribas	472,231	CHF	13,409,624	419,273
CLEVELAND CLIFFS ORD SHS	BNP Paribas	66,469	USD	487,218	51,846
CLOROX ORD SHS	BNP Paribas	7,990	USD	1,190,510	12,904
CLOVIS ONCOLOGY ORD SHS	Crédit Suisse	(33,600)	USD	2,282,112	(99,120)
CLP HOLDINGS ORD SHS	BNP Paribas	144,000	HKD	1,475,818	11,265
CME GROUP ORD SHS CLASS A	BNP Paribas	(12,000)	USD	1,755,720	63,600
CMS ENERGY ORD SHS	Bank of America Merrill Lynch	55,900	USD	2,649,101	32,422
CNO FINANCIAL GROUP ORD SHS	BNP Paribas	169,244	USD	4,195,559	10,199
CNOOC ORD SHS	BNP Paribas	2,922,000	HKD	4,224,704	75,287
CNP ASSURANCES ORD SHS	Bank of America Merrill Lynch	302,176	EUR	6,935,185	31,241
COBHAM ORD SHS	Crédit Suisse	(5,567,317)	GBP	9,419,379	17,421
COCA-COLA AMATIL ORD SHS	Crédit Suisse	103,809	AUD	693,165	7,194
COCA-COLA BOTTLERS JAPAN ORD S	J.P. Morgan	(187,700)	JPY	6,917,976	(92,651)
COCA-COLA ORD SHS	BNP Paribas	6,600	USD	301,752	(1,188)
COCHLEAR ORD SHS	Crédit Suisse	40,706	AUD	5,490,053	12,667
COEUR MINING ORD SHS	BNP Paribas	(77,426)	USD	584,566	(13,162)
COGNEX ORD SHS	J.P. Morgan	23,200	USD	1,432,368	(5,571)
COGNIZANT TECHNOLOGY SOLUTIONS	J.P. Morgan	56,500	USD	4,033,535	(74,580)
COHERENT ORD SHS	J.P. Morgan	4,600	USD	1,316,520	(44,785)
COLGATE-PALMOLIVE ORD SHS	BNP Paribas	5,700	USD	428,298	10,203
COLONY NORTHSTAR ORD SHS CLASS	BNP Paribas	(357,983)	USD	4,131,124	252,615
COLOPLAST B ORD SHS	BNP Paribas	(125,979)	DKK	10,011,014	(369,612)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
COMCAST A ORD SHS	Bank of America Merrill Lynch	(58,600)	USD	2,360,994	31,058
COMERICA ORD SHS	BNP Paribas	5,505	USD	480,531	13,652
COMMERCE BANCSHARES ORD SHS	BNP Paribas	40,736	USD	2,302,399	61,104
COMMERCIAL METALS ORD SHS	BNP Paribas	21,968	USD	471,653	13,620
COMMERZBANK ORD SHS	Bank of America Merrill Lynch	(154,983)	EUR	2,315,510	(3,101)
COMMONWEALTH BANK OF AUSTRALIA	Crédit Suisse	(62,657)	AUD	3,929,457	(29,420)
COMMSCOPE HOLDING ORD SHS	J.P. Morgan	(80,660)	USD	3,086,052	(3,226)
COMPAGNIE DE SAINT GOBAIN ORD	Crédit Suisse	20,339	EUR	1,126,625	3,716
COMPAGNIE FINANCIERE RICHEMONT	J.P. Morgan	(19,737)	CHF	1,792,257	(23,739)
COMPASS GROUP ORD SHS	J.P. Morgan	175,361	GBP	3,716,339	65,409
COMPUTERSHARE ORD SHS	Crédit Suisse	552,236	AUD	7,142,559	15,716
COMSYS HOLDINGS ORD SHS	Bank of America Merrill Lynch	122,400	JPY	3,524,409	203,320
CONAGRA BRANDS ORD SHS	BNP Paribas	98,613	USD	3,752,225	69,590
CONCHO RESOURCES ORD SHS	BNP Paribas	9,800	USD	1,483,034	118,529
CONCORDIA FINANCIAL GROUP ORD	Crédit Suisse	(216,700)	JPY	1,294,018	6,565
CONOCOPHILLIPS ORD SHS	BNP Paribas	48,814	USD	2,693,557	170,849
CONSOLIDATED EDISON ORD SHS	Bank of America Merrill Lynch	(5,600)	USD	476,504	(4,984)
CONSTELLATION BRANDS ORD SHS C	BNP Paribas	4,400	USD	1,003,112	41,360
CONSTELLATION SOFTWARE ORD SHS	Crédit Suisse	2,700	CAD	1,629,692	12,656
CONTINENTAL ORD SHS	J.P. Morgan	4,949	EUR	1,336,712	2,981
CONTINENTAL RESOURCES ORD SHS	BNP Paribas	66,203	USD	3,503,463	327,136
COOPER ORD SHS	Crédit Suisse	7,600	USD	1,673,368	(1,976)
COPART ORD SHS	Crédit Suisse	(21,000)	USD	907,200	2,940
CORESITE REALTY REIT ORD SHS	BNP Paribas	(3,900)	USD	445,536	6,572
CORNERSTONE ONDEMAND ORD SHS	J.P. Morgan	37,341	USD	1,327,473	10,308
CORNING ORD SHS	J.P. Morgan	122,700	USD	3,963,210	(14,709)
COSMOS PHARMACEUTICAL ORD SHS	J.P. Morgan	(2,500)	JPY	520,510	5,283
COSTAR GROUP ORD SHS	J.P. Morgan	(12,400)	USD	3,665,440	16,368
COTY ORD SHS CLASS A	BNP Paribas	(257,896)	USD	5,175,973	(167,632)
COUSINS PROPERTIES REIT ORD SH	BNP Paribas	(282,525)	USD	2,650,085	3,965
COVESTRO ORD SHS	BNP Paribas	68,267	EUR	7,071,509	250,596
CRACKER BARREL OLD COUNTRY STO	Bank of America Merrill Lynch	15,800	USD	2,564,814	(6,004)
CREDIT ACCEPTANCE ORD SHS	BNP Paribas	4,262	USD	1,389,199	28,513

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
CREDIT AGRICOLE ORD SHS	Bank of America Merrill Lynch	46,114	EUR	763,556	1,201
CREDIT SAISON ORD SHS	Crédit Suisse	57,900	JPY	1,049,043	10,114
CREDIT SUISSE GROUP AG ORD SHS	Bank of America Merrill Lynch	(795,501)	CHF	14,154,880	(20,510)
CREE ORD SHS	J.P. Morgan	(62,600)	USD	2,332,476	29,422
CRESCENT POINT ENERGY ORD SHS	Crédit Suisse	(414,700)	CAD	3,105,763	(21,055)
CRH ORD SHS	BNP Paribas	(382,429)	EUR	13,721,426	(517,529)
CRODA INTERNATIONAL ORD SHS	BNP Paribas	216,876	GBP	12,838,314	504,413
CROWN CASTLE INTERNATIONAL REI	BNP Paribas	(10,459)	USD	1,148,607	16,211
CROWN HOLDINGS ORD SHS	BNP Paribas	25,500	USD	1,434,885	(39,052)
CROWN RESORTS ORD SHS	Crédit Suisse	76,580	AUD	778,062	12,755
CSL ORD SHS	Crédit Suisse	14,225	AUD	1,561,985	3,103
CSPC PHARMACEUTICAL GROUP ORD	BNP Paribas	1,264,000	HKD	2,574,707	30,562
CSRA ORD SHS	J.P. Morgan	(2,400)	USD	72,120	337
CSX ORD SHS	Crédit Suisse	(15,500)	USD	852,500	(2,015)
CTBC FINANCIAL HOLDING ORD SHS	J.P. Morgan	10,176,000	USD	6,920,006	21,368
CUBESMART REIT ORD SHS	BNP Paribas	98,859	USD	2,869,877	(28,669)
CULLEN FROST BANKERS ORD SHS	BNP Paribas	6,911	USD	660,139	(4,968)
CUMMINS ORD SHS	Crédit Suisse	26,000	USD	4,607,200	27,560
CURTISS WRIGHT ORD SHS	Crédit Suisse	10,100	USD	1,243,108	707
CVS HEALTH ORD SHS	BNP Paribas	9,400	USD	686,670	13,442
CYBER AGENT ORD SHS	BNP Paribas	(101,900)	JPY	3,999,442	(234,885)
CYPRESS SEMICONDUCTOR ORD SHS	J.P. Morgan	(22,400)	USD	342,496	10,286
CYRUSONE REIT ORD SHS	BNP Paribas	(61,814)	USD	3,677,315	(11,221)
D R HORTON ORD SHS	Bank of America Merrill Lynch	(1,100)	USD	56,474	(407)
DAI NIPPON PRINTING ORD SHS	Bank of America Merrill Lynch	253,400	JPY	5,617,142	93,762
DAICEL ORD SHS	Bank of America Merrill Lynch	19,900	JPY	226,028	(2,192)
DAIFUKU ORD SHS	Bank of America Merrill Lynch	98,100	JPY	5,423,443	19,901
DAI-ICHI LIFE HOLDINGS ORD SHS	Crédit Suisse	(188,200)	JPY	3,878,384	34,282
DAIICHI SANKYO ORD SHS	Crédit Suisse	24,300	JPY	632,528	4,867
DAIKIN INDUSTRIES ORD SHS	Bank of America Merrill Lynch	(32,600)	JPY	3,841,410	(28,688)
DAIMLER ORD SHS	J.P. Morgan	15,737	EUR	1,331,987	3,388
DAINIPPON SUMITOMO PHARMA ORD	Crédit Suisse	508,900	JPY	7,534,083	51,052

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
DAITO TRUST CONSTRUCTION ORD S	Crédit Suisse	22,400	JPY	4,595,304	(10,238)
DAIWA HOUSE INDUSTRY ORD SHS	Crédit Suisse	27,100	JPY	1,050,194	(2,951)
DAIWA SECURITIES GROUP ORD SHS	Crédit Suisse	(154,000)	JPY	954,262	(2,127)
DANA INCORPORATED ORD SHS	Bank of America Merrill Lynch	130,000	USD	4,252,300	83,200
DANAHER ORD SHS	Crédit Suisse	(5,500)	USD	514,580	(1,320)
DANONE ORD SHS	J.P. Morgan	(25,232)	EUR	2,112,755	(8,924)
DANSKE BANK ORD SHS	Bank of America Merrill Lynch	298,139	DKK	11,592,555	33,808
DARDEN RESTAURANTS ORD SHS	Bank of America Merrill Lynch	14,400	USD	1,404,000	5,040
DASSAULT AVIATION ORD SHS	Crédit Suisse	4,725	EUR	7,316,561	(3,636)
DASSAULT SYSTEMES ORD SHS	Bank of America Merrill Lynch	(80,602)	EUR	8,537,840	13,232
DAVE AND BUSTERS ENTERTAINMENT	Bank of America Merrill Lynch	10,600	USD	600,490	2,650
DAVIDE CAMPARI MILANO ORD SHS	J.P. Morgan	(1,699,356)	EUR	13,186,497	(212,757)
DAVITA ORD SHS	Crédit Suisse	(16,200)	USD	1,172,232	(4,212)
DDR REIT ORD SHS	BNP Paribas	(360,753)	USD	3,207,094	(292,026)
DECKERS OUTDOOR ORD SHS	Bank of America Merrill Lynch	8,300	USD	664,498	2,158
DEERE ORD SHS	Crédit Suisse	5,000	USD	788,500	(5,250)
DELTA AIR LINES ORD SHS	Crédit Suisse	12,281	USD	692,034	(982)
DELTA ELECTRONICS ORD SHS	J.P. Morgan	(14,000)	USD	66,526	(2,473)
DENA ORD SHS	J.P. Morgan	(337,500)	JPY	6,964,096	(50,566)
DENSO ORD SHS	BNP Paribas	80,400	JPY	4,813,173	323,028
DENTSPLY SIRONA ORD SHS	Crédit Suisse	(34,765)	USD	2,309,439	(5,910)
DENTSU ORD SHS	BNP Paribas	(34,400)	JPY	1,453,779	40,352
DERWENT LONDON REIT ORD SHS	Bank of America Merrill Lynch	(203,646)	GBP	8,461,863	(100,964)
DETOUR GOLD ORD SHS	Crédit Suisse	150,200	CAD	1,723,695	18,170
DEUTSCHE BANK ORD SHS	Bank of America Merrill Lynch	(749,054)	EUR	14,253,882	62,685
DEUTSCHE BOERSE ORD SHS	Bank of America Merrill Lynch	(114,786)	EUR	13,226,287	(15,170)
DEUTSCHE LUFTHANSA ORD SHS	Crédit Suisse	426,056	EUR	15,828,435	81,802
DEUTSCHE POST ORD SHS	Crédit Suisse	20,317	EUR	973,452	(7,849)
DEUTSCHE TELEKOM N ORD SHS	Bank of America Merrill Lynch	72,497	EUR	1,283,491	(9,443)
DEUTSCHE WOHNEN ORD SHS	J.P. Morgan	(119,629)	EUR	5,209,823	9,897
DEVON ENERGY ORD SHS	BNP Paribas	43,454	USD	1,814,639	139,759

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
DEXCOM ORD SHS	Crédit Suisse	(52,000)	USD	2,981,160	(20,280)
DIAGEO ORD SHS	J.P. Morgan	35,948	GBP	1,301,678	21,702
DIAMOND OFFSHORE DRILLING ORD	BNP Paribas	69,256	USD	1,278,466	112,887
DIAMONDBACK ENERGY ORD SHS	BNP Paribas	39,900	USD	5,008,248	555,807
DIC ORD SHS	Bank of America Merrill Lynch	(38,800)	JPY	1,433,472	19,626
DICKS SPORTING ORD SHS	Bank of America Merrill Lynch	(3,400)	USD	99,008	4,454
DIGITAL REALTY TRUST REIT ORD	BNP Paribas	4,864	USD	554,642	(6,226)
DILLARDS ORD SHS CLASS A	Bank of America Merrill Lynch	7,500	USD	456,300	(18,075)
DIRECT LINE INSURANCE ORD SHS	Bank of America Merrill Lynch	2,762,498	GBP	13,962,266	88,644
DISCO ORD SHS	J.P. Morgan	4,600	JPY	1,026,615	(29,349)
DISCOVER FINANCIAL SERVICES OR	BNP Paribas	8,300	USD	643,250	30,544
DISCOVERY COMMUNICATIONS ORD S	Bank of America Merrill Lynch	14,800	USD	333,740	(15,096)
DISH NETWORK ORD SHS CLASS A	Bank of America Merrill Lynch	(58,600)	USD	2,804,010	28,714
DISTRIBUIDORA INTERNACIONAL DE	J.P. Morgan	1,966,276	EUR	10,063,051	203,330
DIXONS CARPHONE ORD SHS	J.P. Morgan	(5,717,385)	GBP	15,366,609	(535,370)
DMG MORI SEIKI ORD SHS	Bank of America Merrill Lynch	327,300	JPY	6,805,822	(232,304)
DNB ORD SHS	Bank of America Merrill Lynch	710,533	NOK	13,202,195	119,953
DNOORD SHS	Bank of America Merrill Lynch	1,157,379	NOK	1,337,568	2,405
DOLLAR GENERAL ORD SHS	Bank of America Merrill Lynch	7,100	USD	657,318	710
DOLLAR TREE ORD SHS	Bank of America Merrill Lynch	1,371	USD	148,164	(590)
DOLLARAMA ORD SHS	Crédit Suisse	500	CAD	62,399	456
DOMINION ENERGY ORD SHS	Bank of America Merrill Lynch	(42,500)	USD	3,445,475	(31,450)
DOMINO'S PIZZA ENTERPRISES ORD	Crédit Suisse	(183,206)	AUD	6,711,867	(55,547)
DOMINO'S PIZZA GROUP ORD SHS	J.P. Morgan	(439,479)	GBP	2,035,186	(39,094)
DOMINOS PIZZA ORD SHS	Bank of America Merrill Lynch	24,700	USD	4,692,506	(9,633)
DON QUIJOTE HOLDINGS ORD SHS	BNP Paribas	(139,300)	JPY	7,232,196	(319,259)
DOOSAN INFRACORE ORD SHS	J.P. Morgan	349,388	USD	2,836,095	(8,426)
DORMAKABA HOLDING ORD SHS	Crédit Suisse	3,499	CHF	3,238,094	25,160

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
DOVER ORD SHS	Crédit Suisse	1,600	USD	162,304	512
DOWA HOLDINGS ORD SHS	Bank of America Merrill Lynch	41,700	JPY	1,692,088	119,065
DOWDUPONT ORD SHS	BNP Paribas	(24,500)	USD	1,751,995	(23,275)
DOWNER EDI ORD SHS	Crédit Suisse	(152,188)	AUD	826,484	(3,993)
DR PEPPER SNAPPLE GROUP ORD SH	BNP Paribas	11,169	USD	1,082,164	34,959
DRILLISCH ORD SHS	Bank of America Merrill Lynch	16,815	EUR	1,378,063	3,737
DST SYSTEMS ORD SHS	J.P. Morgan	48,400	USD	3,027,420	31,182
DSV ORD SHS	Crédit Suisse	133,207	DKK	10,401,707	26,114
DSW ORD SHS CLASS A	Bank of America Merrill Lynch	(4,000)	USD	85,560	1,880
DTE ENERGY ORD SHS	Bank of America Merrill Lynch	26,700	USD	2,926,587	39,516
DUERR ORD SHS	Crédit Suisse	107,752	EUR	13,635,244	63,640
DUFREY ORD SHS	J.P. Morgan	(23,008)	CHF	3,428,874	(138,845)
DUKE ENERGY ORD SHS	Bank of America Merrill Lynch	(5,400)	USD	453,546	(2,106)
DUKE REALTY REIT ORD SHS	BNP Paribas	19,623	USD	535,708	(6,171)
DUN & BRADSTREET ORD SHS	Crédit Suisse	500	USD	59,000	(800)
DUNKIN' BRANDS GROUP ORD SHS	Bank of America Merrill Lynch	17,500	USD	1,143,100	1,050
DXC TECHNOLOGY ORD SHS	J.P. Morgan	11,800	USD	1,120,646	(7,943)
DYCOM INDUSTRIES ORD SHS	Crédit Suisse	(20,100)	USD	2,287,983	8,241
E TRADE FINANCIAL ORD SHS	BNP Paribas	25,100	USD	1,246,968	17,278
E.ON N ORD SHS	BNP Paribas	(641,535)	EUR	6,954,817	38,554
EAGLE MATERIALS ORD SHS	BNP Paribas	(12,533)	USD	1,407,205	(5,126)
EAST JAPAN RAILWAY ORD SHS	Bank of America Merrill Lynch	7,500	JPY	733,920	9,144
EAST WEST BANCORP ORD SHS	BNP Paribas	(11,480)	USD	703,954	(16,949)
EASTMAN CHEMICAL ORD SHS	BNP Paribas	44,500	USD	4,157,190	22,726
EASYJET ORD SHS	Crédit Suisse	(243,529)	GBP	4,715,907	(13,687)
EATON VANCE COM NON VOTING ORD	BNP Paribas	7,826	USD	444,282	2,896
EBARA ORD SHS	Bank of America Merrill Lynch	(181,200)	JPY	6,895,136	500,328
EBAY ORD SHS	J.P. Morgan	12,900	USD	489,168	(129)
ECOLAB ORD SHS	BNP Paribas	(4,700)	USD	632,291	2,247
EDENRED ORD SHS	Crédit Suisse	(63,754)	EUR	1,839,568	3,380
EDF	BNP Paribas	(1,073,826)	EUR	13,357,751	530,308
EDGEWELL PERSONAL CARE ORD SHS	BNP Paribas	(36,617)	USD	2,188,232	366

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
EDISON INTERNATIONAL ORD SHS	Bank of America Merrill Lynch	(28,000)	USD	1,790,320	2,800
EDWARDS LIFESCIENCES ORD SHS	Crédit Suisse	(15,800)	USD	1,809,890	(37,762)
EIFFAGE ORD SHS	Crédit Suisse	119,608	EUR	13,037,979	82,739
EISAI ORD SHS	Crédit Suisse	(115,100)	JPY	6,497,893	(96,789)
ELDORADO GOLD ORD SHS	Crédit Suisse	(2,394,100)	CAD	3,441,465	(57,512)
ELECTROLUX B ORD SHS	J.P. Morgan	264,260	SEK	8,565,441	55,626
ELECTRONIC ARTS ORD SHS	J.P. Morgan	(10,429)	USD	1,098,278	32,570
ELECTRONICS FOR IMAGING ORD SH	J.P. Morgan	(14,100)	USD	419,193	2,538
ELEKTA B ORD SHS	BNP Paribas	(1,370,340)	SEK	11,124,923	129,746
ELEMENT FLEET MANAGEMENT ORD S	Crédit Suisse	(142,400)	CAD	1,084,554	(7,333)
ELI LILLY ORD SHS	Crédit Suisse	34,700	USD	2,951,235	2,082
ELISA ORD SHS	Bank of America Merrill Lynch	335,364	EUR	13,095,699	(34,949)
ELLIE MAE ORD SHS	J.P. Morgan	(32,841)	USD	3,008,892	114,615
E-MART ORD SHS	J.P. Morgan	(10,350)	USD	2,620,008	(16,540)
EMERA ORD SHS	Crédit Suisse	(10,100)	CAD	378,765	(6,395)
EMERSON ELECTRIC ORD SHS	Crédit Suisse	2,500	USD	174,950	1,125
EMS-CHEMIE HOLDING ORD SHS	BNP Paribas	8,718	CHF	5,872,851	31,815
ENAGAS ORD SHS	Bank of America Merrill Lynch	18,975	EUR	542,864	(1,362)
ENBRIDGE INCOME FUND HOLDINGS	Crédit Suisse	23,800	CAD	560,812	392
ENBRIDGE ORD SHS	Crédit Suisse	(110,900)	CAD	4,343,873	(36,252)
ENCANA ORD SHS	Crédit Suisse	(312,000)	CAD	4,150,419	(55,788)
ENDESA ORD SHS	BNP Paribas	(106,785)	EUR	2,281,254	60,894
ENEL ORD SHS	BNP Paribas	212,516	EUR	1,316,712	(38,810)
ENERGEN ORD SHS	BNP Paribas	(2,700)	USD	155,520	(8,235)
ENERGIAS DE PORT ORD SHS	BNP Paribas	(2,245,256)	EUR	7,719,516	15,273
ENERGIZER HOLDINGS ORD SHS	BNP Paribas	48,944	USD	2,333,160	(27,089)
ENERPLUS ORD SHS	Crédit Suisse	308,700	CAD	3,067,019	105,313
ENGIE ORD SHS	BNP Paribas	29,542	EUR	507,672	(2,918)
ENI ORD SHS	Bank of America Merrill Lynch	85,285	EUR	1,421,313	(5,860)
ENTERGY ORD SHS	Bank of America Merrill Lynch	1,400	USD	113,624	1,764
ENVISION HEALTHCARE ORD SHS	Crédit Suisse	(128,800)	USD	4,461,632	(115,920)
EOG RESOURCES ORD SHS	BNP Paribas	1,000	USD	108,450	2,373
EQT ORD SHS	BNP Paribas	5,300	USD	303,478	2,385
EQUIFAX ORD SHS	Crédit Suisse	(4,800)	USD	574,704	(3,600)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
EQUINIX REIT	BNP Paribas	(8,800)	USD	4,004,968	(34,615)
EQUITY LIFESTYLE PROPERTIES RE	BNP Paribas	41,960	USD	3,732,762	(87,023)
EQUITY RESIDENTIAL REIT ORD SH	BNP Paribas	7,290	USD	468,383	(10,060)
ERICSSON B ORD SHS	Bank of America Merrill Lynch	(2,086,903)	SEK	13,682,663	141,559
ESSEX PROPERTY TRUST REIT ORD	BNP Paribas	(5,100)	USD	1,228,641	20,800
ESSILOR INTERNATIONAL ORD SHS	BNP Paribas	(95,014)	EUR	13,049,862	(521,283)
ESTEE LAUDER ORD SHS CLASS A	BNP Paribas	8,400	USD	1,074,276	(504)
ETABLISSEMENTEN FRANZ COLRUYT	J.P. Morgan	(49,307)	EUR	2,556,408	(47,460)
EURAZEO ORD SHS	Bank of America Merrill Lynch	124,811	EUR	11,510,205	68,139
EURO CURRENCY	J.P. Morgan	-	EUR	-	-
EURO CURRENCY	BNP Paribas	100	EUR	-	1
EURO CURRENCY	Crédit Suisse	(4,802)	EUR	-	(44)
EURO CURRENCY	Bank of America Merrill Lynch	3,993	EUR	-	31
EUROFINS SCIENTIFIC ORD SHS	BNP Paribas	18,880	EUR	11,402,455	(21,408)
EURONET WORLDWIDE ORD SHS	J.P. Morgan	45,000	USD	3,789,450	(135,450)
EUTELSAT COMMUNICATIONS ORD SH	J.P. Morgan	(165,976)	EUR	3,863,773	(148,878)
EVERSOURCE ENERGY ORD SHS	Bank of America Merrill Lynch	11,100	USD	698,745	10,989
EVOLUTION MINING ORD SHS	Crédit Suisse	(2,189,639)	AUD	4,555,172	(66,500)
EVONIK INDUSTRIES ORD SHS	BNP Paribas	37,939	EUR	1,433,026	25,682
EVOTEC ORD SHS	BNP Paribas	(59,464)	EUR	978,572	(60,822)
EXACT SCIENCES ORD SHS	Crédit Suisse	(9,000)	USD	491,670	(20,610)
EXELIXIS ORD SHS	Crédit Suisse	129,100	USD	3,993,063	67,132
EXELON ORD SHS	Bank of America Merrill Lynch	(59,800)	USD	2,350,140	(29,302)
EXPEDIA ORD SHS	Bank of America Merrill Lynch	(21,700)	USD	2,631,125	(39,277)
EXPEDITORS INTERNATIONAL OF WA	Crédit Suisse	45,700	USD	2,986,952	22,850
EXPERIAN ORD SHS	Crédit Suisse	195,427	GBP	4,251,890	4,485
EXPRESS SCRIPTS HOLDING ORD SH	Crédit Suisse	4,100	USD	307,459	-
EXTRA SPACE STORAGE REIT ORD S	BNP Paribas	200	USD	17,552	32
EXXON MOBIL ORD SHS	BNP Paribas	(9,190)	USD	772,144	(5,790)
EZAKI GLICO ORD SHS	J.P. Morgan	16,900	JPY	850,465	9,156
F5 NETWORKS ORD SHS	J.P. Morgan	3,700	USD	488,696	2,331
FACEBOOK CLASS A ORD SHS	J.P. Morgan	(2,000)	USD	355,840	(60)
FACTSET RESEARCH SYSTEMS ORD S	BNP Paribas	14,202	USD	2,742,264	(118,533)



# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
FAIRFAX FINANCIAL HOLDINGS SUB	Crédit Suisse	(1,600)	CAD	850,059	(10,944)
FAMILYMART UNY HOLDINGS ORD SH	J.P. Morgan	(117,000)	JPY	8,157,969	133,898
FANUC ORD SHS	Bank of America Merrill Lynch	12,000	JPY	2,885,975	(15,132)
FAST RETAILING ORD SHS	BNP Paribas	(12,800)	JPY	5,102,082	(81,497)
FASTENAL ORD SHS	Crédit Suisse	(36,800)	USD	2,029,152	(37,168)
FAURECIA ORD SHS	J.P. Morgan	180,909	EUR	14,238,851	6,015
FEDERAL REALTY INVESTMENT TRUS	BNP Paribas	(19,300)	USD	2,578,673	(43,232)
FEDEX ORD SHS	Crédit Suisse	(13,459)	USD	3,342,139	17,766
FERREXPO ORD SHS	BNP Paribas	2,658,149	GBP	10,552,137	1,233,474
FERROVIAL ORD SHS	Crédit Suisse	(115,258)	EUR	2,613,618	5,337
FEVERTREE DRINKS ORD SHS	J.P. Morgan	307,126	GBP	9,224,540	440,950
FIDELITY NATIONAL FINANCIAL OR	BNP Paribas	49,334	USD	1,938,826	1,688
FIDELITY NATIONAL INFORMATION	J.P. Morgan	38,800	USD	3,658,064	(30,932)
FIFTH THIRD BANCORP ORD SHS	BNP Paribas	15,763	USD	482,978	11,034
FINECOBANK BANCA FINECO ORD SH	Bank of America Merrill Lynch	1,092,553	EUR	11,308,196	(42,312)
FINISAR ORD SHS	J.P. Morgan	(194,065)	USD	3,968,629	318,267
FIREEYE ORD SHS	J.P. Morgan	(96,500)	USD	1,375,125	13,778
FIRST DATA ORD SHS CLASS A	J.P. Morgan	(169,800)	USD	2,839,056	(93,390)
FIRST HORIZON NATIONAL ORD SHS	BNP Paribas	(206,590)	USD	4,171,052	(71,311)
FIRST INDUSTRIAL REALTY TRUST	BNP Paribas	89,413	USD	2,812,933	(67,141)
FIRST REPUBLIC BANK ORD SHS	BNP Paribas	(45,894)	USD	4,000,121	75,293
FIRST SOLAR ORD SHS	J.P. Morgan	(11,755)	USD	803,454	4,429
FIRSTENERGY ORD SHS	Bank of America Merrill Lynch	(45,400)	USD	1,382,430	(5,902)
FISCHER GEORGE ORD SHS	Crédit Suisse	3,805	CHF	5,095,358	47,948
FISERV ORD SHS	J.P. Morgan	20,200	USD	2,666,198	9,202
FITBIT ORD SHS CLASS A	J.P. Morgan	(191,400)	USD	1,131,174	49,693
FIVE BELOW ORD SHS	Bank of America Merrill Lynch	9,700	USD	659,891	5,432
FLEETCOR TECHNOLOGIES ORD SHS	J.P. Morgan	(6,700)	USD	1,295,646	(21,507)
FLIGHT CENTRE TRAVEL GROUP ORD	Crédit Suisse	68,485	AUD	2,364,385	11,232
FLIR SYSTEMS ORD SHS	J.P. Morgan	7,900	USD	371,379	(1,322)
FLOWERS FOODS ORD SHS	BNP Paribas	25,161	USD	488,878	(6,290)
FLOWSERVE ORD SHS	Crédit Suisse	(94,000)	USD	3,944,240	(17,860)
FLSMIDTH ORD SHS	Crédit Suisse	11,864	DKK	681,976	2,170
FLUGHAFEN ZUERICH ORD SHS	Crédit Suisse	(4,468)	CHF	1,026,864	(10,567)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
FLUOR ORD SHS	Crédit Suisse	(61,400)	USD	3,178,064	(19,034)
FMC ORD SHS	BNP Paribas	(23,260)	USD	2,209,700	(99,785)
FNB ORD SHS	BNP Paribas	(320,898)	USD	4,482,945	(77,016)
FONCIERE DES REGIONS ORD SHS	Bank of America Merrill Lynch	(14,597)	EUR	1,646,051	(10,649)
FOOT LOCKER ORD SHS	Bank of America Merrill Lynch	(11,000)	USD	517,990	16,060
FORD MOTOR ORD SHS	Bank of America Merrill Lynch	36,100	USD	454,138	(722)
FOREST CITY REALTY REIT ORD SH	BNP Paribas	(77,804)	USD	1,878,189	5,673
FORMOSA CHEMICALS & FIBRE ORD	J.P. Morgan	246,000	USD	830,244	22,676
FORMOSA PLASTICS ORD SHS	J.P. Morgan	2,205,000	USD	7,175,246	194,416
FORTESCUE METALS GROUP ORD SHS	Crédit Suisse	(2,023,635)	AUD	7,788,973	(89,345)
FORTINET ORD SHS	J.P. Morgan	32,600	USD	1,434,726	(28,036)
FORTIS ORD SHS	Crédit Suisse	(48,100)	CAD	1,764,093	(16,936)
FORTUM ORD SHS	BNP Paribas	489,847	EUR	9,602,080	(241,283)
FORTUNE BRANDS HOME AND SECURI	Crédit Suisse	26,500	USD	1,822,670	(4,240)
FOSSIL GROUP ORD SHS	Bank of America Merrill Lynch	(169,470)	USD	1,301,530	66,093
FOSUN INTERNATIONAL ORD SHS	BNP Paribas	(2,147,000)	HKD	4,785,396	(254,204)
FOXCONN TECHNOLOGY ORD SHS	J.P. Morgan	868,000	USD	2,463,093	(839)
FRANCO NEVADA ORD SHS	Crédit Suisse	(28,800)	CAD	2,289,545	(15,382)
FRANKLIN RESOURCES ORD SHS	BNP Paribas	45,636	USD	1,986,535	(7,302)
FRAPORT FRANKFURT AIRPORT SERV	Crédit Suisse	58,541	EUR	6,416,957	36,451
FREENET ORD SHS	Bank of America Merrill Lynch	141,985	EUR	5,252,012	(10,820)
FREEPORT MCMORAN ORD SHS	BNP Paribas	106,861	USD	2,059,211	315,240
FRENI BREMBO ORD SHS	J.P. Morgan	(288,487)	EUR	4,428,931	(41,161)
FRESENIUS MEDICAL CARE ORD SHS	BNP Paribas	45,590	EUR	4,798,684	51,116
FRESENIUS SE AND CO KGAA ORD S	BNP Paribas	(51,917)	EUR	4,028,605	3,029
FRONTIER COMMUNICATIONS ORD SH	BNP Paribas	346,852	USD	2,368,999	(852,382)
FUBON FINANCIAL HOLDING ORD SH	J.P. Morgan	(3,476,000)	USD	5,929,907	(56,827)
FUGRO NV ORD SHS	Bank of America Merrill Lynch	(960,350)	EUR	15,064,566	(101,840)
FUJI ELECTRIC ORD SHS	Bank of America Merrill Lynch	(148,000)	JPY	1,111,934	(9,600)
FUJIFILM HOLDINGS ORD SHS	J.P. Morgan	17,900	JPY	730,146	(8,097)
FUJIKURA ORD SHS	Bank of America Merrill Lynch	305,900	JPY	2,715,618	(96,159)
FUJITSU GENERAL ORD SHS	BNP Paribas	142,200	JPY	3,092,948	86,340

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
FUJITSU ORD SHS	J.P. Morgan	(314,000)	JPY	2,238,088	14,078
FUKUOKA FINANCIAL GROUP ORD SH	Crédit Suisse	(102,000)	JPY	567,520	6,849
FURUKAWA ELECTRIC ORD SHS	Bank of America Merrill Lynch	(16,000)	JPY	799,504	(14,972)
G4S ORD SHS	Crédit Suisse	214,644	GBP	751,410	(2,133)
GALAXY ENTERTAINMENT GROUP ORD	BNP Paribas	254,000	HKD	2,014,944	29,896
GALP ENERGIA SGPS ORD SHS	Bank of America Merrill Lynch	675,285	EUR	12,539,748	(41,606)
GAMESTOP ORD SHS CLASS A	Bank of America Merrill Lynch	51,700	USD	939,389	(17,578)
GAMING AND LEISURE PROPERTIES	BNP Paribas	17,384	USD	642,860	17,036
GAP ORD SHS	Bank of America Merrill Lynch	99,000	USD	3,409,560	(49,500)
GARTNER ORD SHS	J.P. Morgan	(15,800)	USD	1,957,462	(4,505)
GAS NATURAL ORD SHS	BNP Paribas	(279,027)	EUR	6,412,224	(95,995)
GEA GROUP ORD SHS	Crédit Suisse	(20,417)	EUR	968,981	(819)
GEBERIT ORD SHS	Crédit Suisse	13,119	CHF	5,772,896	45,032
GECINA REIT ORD SHS	Bank of America Merrill Lynch	7,472	EUR	1,368,340	17,542
GENERAL ELECTRIC ORD SHS	Crédit Suisse	(244,700)	USD	4,247,992	17,129
GENERAL MILLS ORD SHS	BNP Paribas	(71,600)	USD	4,263,780	(210,679)
GENERAL MOTORS ORD SHS	Bank of America Merrill Lynch	(52,300)	USD	2,164,174	21,966
GENESEE & WYOMING ORD SHS CLAS	Crédit Suisse	(57,100)	USD	4,494,912	(21,698)
GENMAB ORD SHS	BNP Paribas	(73,933)	DKK	12,328,785	(55,671)
GENTEX ORD SHS	Bank of America Merrill Lynch	156,116	USD	3,287,803	17,173
GENUINE PARTS ORD SHS	Bank of America Merrill Lynch	(10,200)	USD	973,896	(918)
GEO GROUP REIT ORD SHS	BNP Paribas	48,902	USD	1,154,087	(1,584)
GEORGE WESTON ORD SHS	Crédit Suisse	7,600	CAD	655,067	3,090
GETINGE B ORD SHS	BNP Paribas	(536,510)	SEK	7,717,278	130,726
GETLINK ORD SHS	Crédit Suisse	(383,221)	EUR	4,920,298	(6,945)
GGP ORD SHS	BNP Paribas	(170,057)	USD	3,982,735	45,915
GILDAN ACTIVEWEAR ORD SHS	Crédit Suisse	(15,100)	CAD	489,642	(299)
GILEAD SCIENCES ORD SHS	Crédit Suisse	(20,700)	USD	1,500,336	4,554
GIVAUDAN ORD SHS	BNP Paribas	779	CHF	1,789,552	32,359
GKN ORD SHS	J.P. Morgan	(1,187,105)	GBP	5,058,666	(214,346)
GLAXOSMITHKLINE ORD SHS	BNP Paribas	80,697	GBP	1,420,624	4,844
GLOBAL PAYMENTS ORD SHS	J.P. Morgan	4,900	USD	491,568	(6,860)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
GMO PAYMENT GATEWAY ORD SHS	J.P. Morgan	(11,700)	JPY	979,578	(50,228)
GN STORE NORD ORD SHS	BNP Paribas	116,876	DKK	3,753,660	63,929
GODADDY ORD SHS CLASS A	J.P. Morgan	(54,800)	USD	2,766,304	(4,924)
GOLDCORP ORD SHS	Crédit Suisse	(246,800)	CAD	3,132,164	(10,136)
GOLDMAN SACHS GROUP ORD SHS	BNP Paribas	1,199	USD	307,544	1,127
GOODYEAR TIRE & RUBBER ORD SHS	Bank of America Merrill Lynch	(7,100)	USD	232,525	(1,065)
GRACO ORD SHS	Crédit Suisse	44,400	USD	2,025,972	35,964
GRAPHIC PACKAGING HOLDING ORD	BNP Paribas	117,990	USD	1,821,766	13,212
GREAT PORTLAND ESTATES REIT OR	Bank of America Merrill Lynch	(676,557)	GBP	6,214,319	(18,036)
GREAT WEST LIFECO ORD SHS	Crédit Suisse	500	CAD	13,898	111
GREE ORD SHS	J.P. Morgan	94,500	JPY	591,933	(14,408)
GREENE KING ORD SHS	J.P. Morgan	(1,352,513)	GBP	10,087,535	(368,900)
GRIFOLS ORD SHS CLASS A	BNP Paribas	(65,893)	EUR	1,939,045	(21,184)
GROUPE BRUXELLES LAMBERT ORD S	Bank of America Merrill Lynch	(12,991)	EUR	1,399,346	(1,044)
GRUBHUB ORD SHS	J.P. Morgan	(9,900)	USD	714,681	16,362
GS ENGINEERING & CONSTRUCTION	J.P. Morgan	16,073	USD	424,890	20,714
GS YUASA ORD SHS	Bank of America Merrill Lynch	634,000	JPY	3,134,332	6,324
GULFPORT ENERGY ORD SHS	BNP Paribas	(3,737)	USD	49,179	(1,682)
GUNGHO ONLINE ENTERTAINMENT OR	J.P. Morgan	760,100	JPY	2,114,569	(25,424)
H&R BLOCK ORD SHS	Bank of America Merrill Lynch	94,600	USD	2,513,522	48,246
H.LUNDBECK ORD SHS	BNP Paribas	218,513	DKK	10,644,216	119,786
HAIN CELESTIAL GROUP ORD SHS	BNP Paribas	(74,267)	USD	3,149,663	(128,523)
HALLIBURTON ORD SHS	BNP Paribas	(28,250)	USD	1,372,103	(93,668)
HALMA ORD SHS	Bank of America Merrill Lynch	365,657	GBP	6,171,833	(50,682)
HAMMERSON REIT ORD SHS	Bank of America Merrill Lynch	150,703	GBP	1,098,683	9,247
HANCOCK HOLDING ORD SHS	BNP Paribas	(38,460)	USD	1,940,307	(30,666)
HANESBRANDS ORD SHS	Bank of America Merrill Lynch	71,900	USD	1,512,057	8,628
HANG SENG BANK ORD SHS	BNP Paribas	292,600	HKD	7,270,449	139,752
HANKOOK TIRE ORD SHS	J.P. Morgan	58,543	USD	2,985,800	39,395
HANKYU HANSHIN HOLDINGS ORD SH	Bank of America Merrill Lynch	22,300	JPY	899,942	43,309
HANMI PHARM ORD SHS	J.P. Morgan	(5,866)	USD	3,199,985	(197,181)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
HANNOVER RUECKVERSICHERUNG ORD	Bank of America Merrill Lynch	10,611	EUR	1,335,779	562
HANWHA CHEMICAL ORD SHS	J.P. Morgan	(75,352)	USD	2,224,206	(109,637)
HANWHA TECHWIN ORD SHS	J.P. Morgan	(213,231)	USD	7,080,811	(195,315)
HARGREAVES LANSDOWN ORD SHS	Bank of America Merrill Lynch	(84,696)	GBP	2,031,663	(10,436)
HARLEY DAVIDSON ORD SHS	Bank of America Merrill Lynch	(3,100)	USD	159,867	620
HARRIS ORD SHS	J.P. Morgan	(3,700)	USD	529,914	(3,256)
HARTFORD FINANCIAL SERVICES GR	BNP Paribas	42,030	USD	2,377,217	42,450
HARVEY NORMAN HOLDINGS ORD SHS	Crédit Suisse	(701,129)	AUD	2,278,007	(7,748)
HASBRO ORD SHS	Bank of America Merrill Lynch	1,400	USD	128,128	(1,792)
HASEKO ORD SHS	BNP Paribas	509,800	JPY	7,981,010	48,433
HAWAIIAN HOLDINGS ORD SHS	Crédit Suisse	(700)	USD	28,700	140
HAZAMA ANDO ORD SHS	Bank of America Merrill Lynch	231,400	JPY	1,816,430	(30,980)
HCA HEALTHCARE ORD SHS	Crédit Suisse	15,900	USD	1,404,129	(13,197)
HCP REIT ORD SHS	BNP Paribas	(118,620)	USD	3,087,679	111,503
HD SUPPLY HOLDINGS ORD SHS	Crédit Suisse	(43,225)	USD	1,738,510	(30,258)
HEALTHCARE TRUST OF AMERICA RE	BNP Paribas	15,529	USD	466,802	(18,945)
HEALTHEQUITY ORD SHS	Crédit Suisse	5,800	USD	274,862	(8,236)
HEALTHSCOPE ORD SHS	Crédit Suisse	(1,604,639)	AUD	2,613,032	(46,267)
HEALTHSOUTH ORD SHS	Crédit Suisse	80,500	USD	3,989,580	-
HECLA MINING ORD SHS	BNP Paribas	(529,705)	USD	2,134,711	(108,864)
HEIDELBERGCEMENT ORD SHS	BNP Paribas	(120,551)	EUR	13,063,058	(308,071)
HEINEKEN ORD SHS	J.P. Morgan	13,028	EUR	1,357,140	4,143
HELMERICH & PAYNE ORD SHS	BNP Paribas	32,200	USD	2,087,204	198,821
HELVETIA HOLDING ORD SHS	Bank of America Merrill Lynch	(2,317)	CHF	1,296,952	(13,377)
HENDERSON LAND DEVELOPMENT ORD	BNP Paribas	721,900	HKD	4,738,404	164,963
HENKEL ORD SHS	J.P. Morgan	10,889	EUR	1,298,239	5,001
HENNES & MAURITZ ORD SHS	J.P. Morgan	(196,076)	SEK	4,052,545	(105,428)
HENRY SCHEIN ORD SHS	Crédit Suisse	8,100	USD	571,536	(486)
HERMES INTERNATIONAL ORD SHS	J.P. Morgan	1,171	EUR	625,229	5,273
HERSHEY FOODS ORD SHS	BNP Paribas	39,600	USD	4,528,656	47,520
HERTZ GLOBAL HOLDINGS ORD SHS	Crédit Suisse	(60,984)	USD	1,378,848	17,076
HESS ORD SHS	BNP Paribas	(90,700)	USD	4,386,252	(391,329)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
HEWLETT PACKARD ENTERPRISE ORD	J.P. Morgan	(137,351)	USD	2,006,698	14,099
HEXAGON B ORD SHS	Bank of America Merrill Lynch	(28,170)	SEK	1,419,577	(896)
HIGHWOODS PROPERTIES REIT ORD	BNP Paribas	50,870	USD	2,592,335	(28,458)
HILL ROM HOLDINGS ORD SHS	Crédit Suisse	12,800	USD	1,091,584	1,664
HILTON WORLDWIDE HOLDINGS ORD	Bank of America Merrill Lynch	42,100	USD	3,386,945	45,468
HINO MOTORS ORD SHS	Bank of America Merrill Lynch	(25,000)	JPY	321,166	(21,417)
HIS ORD SHS	BNP Paribas	42,700	JPY	1,575,667	59,098
HITACHI CHEMICAL ORD SHS	Bank of America Merrill Lynch	(29,400)	JPY	752,257	27,700
HITACHI CONSTRUCTION MACHINERY	Bank of America Merrill Lynch	141,100	JPY	5,031,696	327,531
HITACHI HIGH TECHNOLOGIES ORD	J.P. Morgan	(26,100)	JPY	1,087,982	6,969
HITACHI KOKUSAI ELECTRIC ORD S	J.P. Morgan	257,700	JPY	7,123,452	38,720
HITACHI METALS ORD SHS	Bank of America Merrill Lynch	(341,000)	JPY	4,879,197	(442,558)
HITACHI ORD SHS	J.P. Morgan	223,000	JPY	1,731,920	(25,235)
HIWIN TECHNOLOGIES ORD SHS	J.P. Morgan	269,000	USD	2,926,859	74,618
HOCHTIEF ORD SHS	Crédit Suisse	75,115	EUR	13,069,740	227,393
HOLLYFRONTIER ORD SHS	BNP Paribas	65,154	USD	3,355,431	224,130
HOLOGIC ORD SHS	Crédit Suisse	(81,700)	USD	3,537,610	(5,719)
HOME CAPITAL ORD SHS	Crédit Suisse	35,000	CAD	475,877	3,277
HOME DEPOT ORD SHS	Bank of America Merrill Lynch	7,100	USD	1,347,438	(4,118)
HON HAI PRECISION INDUSTRY ORD	J.P. Morgan	(2,193,000)	USD	6,944,720	(156,242)
HONDA MOTOR ORD SHS	BNP Paribas	(4,700)	JPY	160,983	(1,580)
HONEYWELL INTERNATIONAL ORD SH	Crédit Suisse	6,600	USD	1,017,258	2,442
HONG KONG AND CHINA GAS ORD SH	BNP Paribas	2,605,600	HKD	5,120,786	29,282
HONG KONG EXCHANGES AND CLEARI	BNP Paribas	(238,479)	HKD	7,323,169	(314,248)
HORMEL FOODS ORD SHS	BNP Paribas	(35,877)	USD	1,310,946	20,809
HOSHIZAKI ORD SHS	Bank of America Merrill Lynch	(14,500)	JPY	1,283,379	79,703
HOST HOTELS & RESORTS REIT ORD	BNP Paribas	23,063	USD	464,028	6,227
HOTEL SHILLA ORDINARY SHARES K	J.P. Morgan	14,848	USD	1,177,521	52,544
HOWDEN JOINERY GROUP ORD SHS	Crédit Suisse	1,513,269	GBP	9,525,409	15,480
HOYA ORD SHS	Crédit Suisse	117,200	JPY	5,861,558	(16,028)
HP ORD SHS	J.P. Morgan	205,100	USD	4,337,865	(63,581)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
HSBC HOLDINGS ORD SHS	Bank of America Merrill Lynch	(1,267,171)	GBP	12,982,810	(17,305)
HUBBELL ORD SHS	Crédit Suisse	2,300	USD	312,777	(3,473)
HUDBAY MINERALS ORD SHS	Crédit Suisse	307,600	CAD	2,772,712	69,310
HUDSON PACIFIC PROPERTIES REIT	BNP Paribas	(68,202)	USD	2,333,190	19,688
HUGEL ORD SHS	J.P. Morgan	877	USD	458,427	32,112
HUGO BOSS N ORD SHS	J.P. Morgan	39,786	EUR	3,416,426	24,530
HUHTAMAKI ORD SHS	BNP Paribas	(30,646)	EUR	1,287,433	23,052
HUMANA ORD SHS	Crédit Suisse	3,200	USD	796,832	8,832
HUNTINGTON BANCSHARES ORD SHS	BNP Paribas	(296,080)	USD	4,364,219	(47,373)
HUNTINGTON INGALLS INDUSTRIES	Crédit Suisse	200	USD	47,890	530
HUSKY ENERGY ORD SHS	Crédit Suisse	349,100	CAD	4,893,472	52,824
HUSQVARNA ORD SHS	J.P. Morgan	(518,723)	SEK	5,002,547	(3,238)
HYATT HOTELS ORD SHS CLASS A	Bank of America Merrill Lynch	(44,000)	USD	3,250,720	(51,480)
HYDRO ONE ORD SHS	Crédit Suisse	58,900	CAD	1,049,689	12,986
HYOSUNG ORD SHS	J.P. Morgan	(31,540)	USD	4,109,878	(141,090)
HYUNDAI ENGINEERING & CONSTRU	J.P. Morgan	(1,645)	USD	55,778	(838)
HYUNDAI HEAVY INDUSTRIES ORD S	J.P. Morgan	(30,019)	USD	2,818,093	984,602
HYUNDAI MIPO DOCKYARD ORD SHS	J.P. Morgan	14,265	USD	1,048,672	(180,012)
HYUNDAI MOBIS ORD SHS	J.P. Morgan	(13,850)	USD	3,402,503	(13,329)
HYUNDAI MOTOR ORD SHS	J.P. Morgan	(9,350)	USD	1,362,477	(44,020)
HYUNDAI STEEL ORD SHS	J.P. Morgan	(25,533)	USD	1,397,631	(20,457)
IAC INTERACTIVE ORD SHS	J.P. Morgan	(5,400)	USD	665,550	18,821
IAMGOLD ORD SHS	Crédit Suisse	(80,200)	CAD	466,238	497
IBERDROLA ORD SHS	BNP Paribas	1,255,005	EUR	9,671,045	(101,533)
IBERIABANK ORD SHS	BNP Paribas	(58,095)	USD	4,528,505	(49,381)
IBIDEN ORD SHS	J.P. Morgan	145,000	JPY	2,159,520	(18,445)
ICA GRUPPEN ORD SHS	J.P. Morgan	355,275	SEK	12,771,584	217,207
IDEMITSU KOSAN ORD SHS	J.P. Morgan	(156,200)	JPY	6,255,196	(257,093)
IDEX ORD SHS	Crédit Suisse	9,589	USD	1,270,543	4,603
IDEX LABORATORIES ORD SHS	Crédit Suisse	(700)	USD	111,153	(1,204)
IG GROUP HOLDINGS ORD SHS	Bank of America Merrill Lynch	(480,626)	GBP	4,705,301	(110,259)
IHI ORD SHS	Bank of America Merrill Lynch	(21,900)	JPY	729,547	(21,525)
IIDA GROUP HOLDINGS ORD SHS	BNP Paribas	(216,300)	JPY	4,101,019	(75,231)
ILG ORD SHS	Bank of America Merrill Lynch	600	USD	17,262	336

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
ILIAD ORD SHS	Bank of America Merrill Lynch	(16,325)	EUR	3,909,451	(15,543)
ILLINOIS TOOL ORD SHS	Crédit Suisse	2,800	USD	466,788	(1,092)
ILLUMINA ORD SHS	Crédit Suisse	(2,800)	USD	609,056	(9,268)
ILUKA RESOURCES ORD SHS	Crédit Suisse	872,913	AUD	6,930,526	50,684
IMI ORD SHS	Crédit Suisse	570,177	GBP	10,213,873	(23,837)
IMPERIAL OIL ORD SHS	Crédit Suisse	(6,700)	CAD	208,213	(2,832)
INC RESEARCH HOLDINGS ORD SHS	Crédit Suisse	(61,100)	USD	2,670,070	(36,660)
INCHCAPE ORD SHS	J.P. Morgan	1,017,196	GBP	10,696,448	(33,689)
INCITEC PIVOT ORD SHS	Crédit Suisse	(887,384)	AUD	2,675,738	(2,210)
INCYTE ORD SHS	Crédit Suisse	(42,000)	USD	4,005,960	840
INDIVIOR ORD SHS	BNP Paribas	210,418	GBP	1,146,633	9,925
INDRA SISTEMAS ORD SHS	Bank of America Merrill Lynch	(22,198)	EUR	301,967	(1,654)
INDUSTRIA DE DISEÑO TEXTIL IND	J.P. Morgan	(371,484)	EUR	12,936,245	98,761
INDUSTRIAL ALLIANCE INSURANCE	Crédit Suisse	9,500	CAD	450,876	3,556
INDUSTRIAL BANK OF KOREA ORD S	J.P. Morgan	457,446	USD	7,029,085	86,170
INDUSTRIVARDEN SERIES ORD SHS	Bank of America Merrill Lynch	14,522	SEK	357,641	911
INFINEON TECHNOLOGIES ORD SHS	Bank of America Merrill Lynch	(431,561)	EUR	11,883,034	27,566
INFORMA ORD SHS	J.P. Morgan	(203,186)	GBP	1,980,988	(8,877)
ING GROEP ORD SHS	Bank of America Merrill Lynch	71,977	EUR	1,326,700	1,093
INGENICO GROUP ORD SHS	Bank of America Merrill Lynch	12,864	EUR	1,355,874	(3,667)
INGREDION ORD SHS	BNP Paribas	3,600	USD	503,640	5,652
INMARSAT ORD SHS	Bank of America Merrill Lynch	(1,639,757)	GBP	10,652,137	127,282
INNOLUX ORD SHS	J.P. Morgan	8,003,000	USD	3,359,443	58,714
INPEX ORD SHS	J.P. Morgan	(300,600)	JPY	3,760,496	(229,224)
INPHI ORD SHS	J.P. Morgan	(63,600)	USD	2,365,284	128,472
INSULET ORD SHS	Crédit Suisse	27,300	USD	1,901,718	8,736
INSURANCE AUSTRALIA GROUP ORD	Crédit Suisse	123,465	AUD	699,358	4,296
INTACT FINANCIAL ORD SHS	Crédit Suisse	6,600	CAD	549,585	4,084
INTEGRA LIFESCIENCES HOLDINGS	Crédit Suisse	37,866	USD	1,861,871	(17,797)
INTEGRATED DEVICE TECHNOLOGY O	J.P. Morgan	(90,000)	USD	2,713,500	72,900
INTEL CORPORATION ORD SHS	J.P. Morgan	(25,000)	USD	1,155,500	24,316
INTER PIPELINE ORD SHS	Crédit Suisse	40,100	CAD	826,108	3,779
INTERCEPT PHARMACEUTICALS ORD	Crédit Suisse	(11,485)	USD	720,224	24,578



# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
INTERCONTINENTAL EXCHANGE ORD	BNP Paribas	(24,500)	USD	1,727,740	(980)
INTERCONTINENTAL HOTELS GROUP	J.P. Morgan	239,271	GBP	15,160,809	386,301
INTERDIGITAL ORD SHS	J.P. Morgan	(2,100)	USD	160,440	1,155
INTERNATIONAL AIRLINES GROUP O	Crédit Suisse	1,672,243	EUR	14,529,248	(9,488)
INTERNATIONAL BUSINESS MACHINE	J.P. Morgan	(3,759)	USD	579,036	(4,097)
INTERNATIONAL FLAVORS & FRAGRA	BNP Paribas	(27,340)	USD	4,204,072	(19,958)
INTERNATIONAL PAPER ORD SHS	BNP Paribas	10,548	USD	609,991	14,240
INTERPUBLIC GROUP OF COMPANIES	Bank of America Merrill Lynch	92,100	USD	1,876,077	12,894
INTERTEK GROUP ORD SHS	Crédit Suisse	144,555	GBP	9,994,685	19,323
INTESA SANPAOLO ORD SHS	Bank of America Merrill Lynch	307,064	EUR	1,022,739	(6,414)
INTRUM JUSTITIA ORD SHS	Crédit Suisse	(263,766)	SEK	9,533,076	(17,922)
INTU PROPERTIES REIT ORD SHS	Bank of America Merrill Lynch	(2,007,734)	GBP	6,809,985	(68,190)
INTUIT ORD SHS	J.P. Morgan	3,000	USD	475,740	(2,310)
INTUITIVE SURGICAL ORD SHS	Crédit Suisse	1,900	USD	700,853	5,776
INVESTEC ORD SHS	Bank of America Merrill Lynch	(302,045)	GBP	2,167,522	1,804
INVESTOR B ORD SHS	Bank of America Merrill Lynch	(22,601)	SEK	1,029,203	2,018
INVESTORS BANCORP ORD SHS	BNP Paribas	224,460	USD	3,142,440	(2,320)
IONIS PHARMACEUTICALS ORD SHS	Crédit Suisse	42,000	USD	2,130,240	(420)
IPG PHOTONICS ORD SHS	J.P. Morgan	2,900	USD	624,225	10,005
IPSEN ORD SHS	BNP Paribas	22,028	EUR	2,678,353	67,691
IQVIA HOLDINGS ORD SHS	Crédit Suisse	(3,000)	USD	294,930	120
IROBOT ORD SHS	Bank of America Merrill Lynch	13,200	USD	1,042,404	(15,048)
IRON MOUNTAIN ORD SHS	BNP Paribas	(37,425)	USD	1,421,402	7,467
ISETAN MITSUKOSHI HOLDINGS ORD	BNP Paribas	(432,000)	JPY	5,343,067	(96,166)
ISS A/S ORD SHS	Crédit Suisse	(37,090)	DKK	1,439,199	(8,342)
ISUZU MOTORS ORD SHS	BNP Paribas	121,700	JPY	2,028,154	107,538
ITOCHU ORD SHS	Bank of America Merrill Lynch	42,200	JPY	783,842	63,225
ITV ORD SHS	J.P. Morgan	3,997,463	GBP	8,831,549	(10,771)
J.FRONT RETAILING ORD SHS	BNP Paribas	(214,500)	JPY	4,051,688	(298,483)
J2 GLOBAL ORD SHS	J.P. Morgan	6,400	USD	478,336	(832)
JABIL ORD SHS	J.P. Morgan	158,493	USD	4,158,856	(104,605)
JACK HENRY ANS ASSOCIATES ORD	J.P. Morgan	30,100	USD	3,530,429	(15,953)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
JACK IN THE BOX ORD SHS	Bank of America Merrill Lynch	3,100	USD	309,101	(775)
JACOBS ENGINEERING GROUP ORD S	Crédit Suisse	(61,045)	USD	4,063,766	(31,743)
JAPAN AIRLINES ORD SHS	Bank of America Merrill Lynch	192,200	JPY	7,518,056	559,210
JAPAN EXCHANGE GROUP ORD SHS	Crédit Suisse	76,800	JPY	1,350,651	(9,787)
JAPAN LIFELINE ORD SHS	Crédit Suisse	9,000	JPY	187,065	(6,161)
JAPAN POST BANK ORD SHS	Crédit Suisse	(131,400)	JPY	1,706,675	6,280
JAPAN POST HOLDINGS CO LTD	Crédit Suisse	(553,500)	JPY	6,345,610	(77,821)
JAPAN REAL ESTATE INVESTMENT T	Crédit Suisse	942	JPY	4,506,778	50,361
JAPAN RETAIL FUND INVESTMENT R	Crédit Suisse	(769)	JPY	1,407,596	(9,415)
JAPANESE YEN	BNP Paribas	(4,541,661)	JPY	-	173
JAPANESE YEN	J.P. Morgan	4,979,550	JPY	-	79
JAPANESE YEN	Bank of America Merrill Lynch	87,052	JPY	-	(7)
JB HI-FI ORD SHS	Crédit Suisse	(208,028)	AUD	4,065,092	3,943
JB HUNT TRANSPORT SERVICES ORD	Crédit Suisse	4,900	USD	564,676	1,568
JERONIMO MARTINS ORD SHS	J.P. Morgan	215,478	EUR	4,150,531	143,312
JETBLUE AIRWAYS ORD SHS	Crédit Suisse	(195,765)	USD	4,412,543	7,831
JFE HOLDINGS ORD SHS	Bank of America Merrill Lynch	(162,500)	JPY	3,894,414	(37,767)
JGC ORD SHS	Bank of America Merrill Lynch	(369,400)	JPY	7,056,139	(842,653)
JM ORD SHS	J.P. Morgan	547,462	SEK	12,395,541	(707,253)
JM SMUCKER ORD SHS	BNP Paribas	(21,100)	USD	2,635,179	(142,214)
JOHNSON & JOHNSON ORD SHS	Crédit Suisse	(5,700)	USD	801,192	(2,679)
JOHNSON MATTHEY ORD SHS	BNP Paribas	(6,355)	GBP	263,976	(6,183)
JONES LANG LASALLE ORD SHS	Bank of America Merrill Lynch	2,600	USD	391,638	1,586
JPMORGAN CHASE ORD SHS	BNP Paribas	(11,100)	USD	1,196,469	(19,282)
JSR ORD SHS	Bank of America Merrill Lynch	205,600	JPY	4,038,409	49,290
JTEKT ORD SHS	Bank of America Merrill Lynch	(29,500)	JPY	500,509	13,964
JULIUS BAER GRUPPE ORD SHS	Bank of America Merrill Lynch	23,358	CHF	1,420,806	14,552
JUNIPER NETWORKS ORD SHS	J.P. Morgan	(59,600)	USD	1,720,652	(21,173)
JUNO THERAPEUTICS ORD SHS	Crédit Suisse	(40,300)	USD	1,910,623	(40,300)
JUST EAT ORD SHS	Bank of America Merrill Lynch	(1,364,978)	GBP	13,940,869	50,989
JXTG HOLDINGS ORD SHS	J.P. Morgan	(167,200)	JPY	1,081,089	(37,446)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
JYSKE BANK ORD SHS	Bank of America Merrill Lynch	(24,567)	DKK	1,396,423	(4,827)
K+S ORD SHS	BNP Paribas	(549,136)	EUR	13,507,788	(494,781)
KAJIMA ORD SHS	Bank of America Merrill Lynch	660,000	JPY	6,350,315	(377,191)
KAKAKU.COM ORD SHS	J.P. Morgan	(260,000)	JPY	4,374,413	(121,606)
KAKAO ORD SHS	J.P. Morgan	(25,290)	USD	3,236,402	(112,851)
KANSAI ELECTRIC POWER ORD SHS	BNP Paribas	(388,000)	JPY	4,742,146	157,063
KANSAI PAINT ORD SHS	Bank of America Merrill Lynch	(210,800)	JPY	5,531,936	(121,850)
KANSAS CITY SOUTHERN ORD SHS	Crédit Suisse	(3,300)	USD	348,513	6,699
KAO ORD SHS	J.P. Morgan	70,100	JPY	4,758,006	(22,573)
KAR AUCTION SERVICES ORD SHS	Crédit Suisse	78,100	USD	3,961,232	(6,248)
KAWASAKI HEAVY INDUSTRIES ORD	Bank of America Merrill Lynch	(21,400)	JPY	750,811	(65,453)
KAWASAKI KISEN ORD SHS	Bank of America Merrill Lynch	174,900	JPY	4,453,465	30,487
KAZ MINERALS PLC ORD SHS	BNP Paribas	546,687	GBP	6,310,772	737,395
KB FINANCIAL GROUP ORD SHS	J.P. Morgan	32,457	USD	1,922,165	36,405
KB HOME ORD SHS	Bank of America Merrill Lynch	105,200	USD	3,392,700	59,964
KBC GROEP ORD SHS	Bank of America Merrill Lynch	17,579	EUR	1,491,882	7,233
KBR ORD SHS	Crédit Suisse	(55,500)	USD	1,111,110	(28,860)
KDDI ORD SHS	Crédit Suisse	(51,400)	JPY	1,278,966	6,714
KEIKYU ORD SHS	Bank of America Merrill Lynch	(1,100)	JPY	21,285	(494)
KELLOGG ORD SHS	BNP Paribas	(5,275)	USD	358,858	(11,605)
KENNAMETAL ORD SHS	Crédit Suisse	3,900	USD	188,994	(156)
KERING ORD SHS	J.P. Morgan	(2,856)	EUR	1,342,147	(20,833)
KERRY GROUP ORD SHS	J.P. Morgan	(1,702)	EUR	190,750	(2,181)
KESKO ORD SHS	J.P. Morgan	161,356	EUR	8,718,291	113,108
KEWPIE ORD SHS	J.P. Morgan	25,600	JPY	681,563	(5,539)
KEYCORP ORD SHS	BNP Paribas	(233,621)	USD	4,754,187	(151,854)
KEYERA ORD SHS	Crédit Suisse	(17,600)	CAD	493,692	(1,298)
KEYSIGHT TECHNOLOGIES ORD SHS	J.P. Morgan	(71,305)	USD	3,007,645	53,479
KIA MOTORS ORD SHS	J.P. Morgan	9,831	USD	307,635	4,762
KIKKOMAN ORD SHS	J.P. Morgan	(86,300)	JPY	3,498,029	(28,314)
KILROY REALTY REIT ORD SHS	BNP Paribas	(41,600)	USD	3,092,960	35,955
KIMBERLY CLARK ORD SHS	BNP Paribas	6,300	USD	757,449	13,331

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
KIMCO REALTY REIT ORD SHS	BNP Paribas	(185,804)	USD	3,413,219	7,432
KINDER MORGAN ORD SHS	BNP Paribas	(77,611)	USD	1,421,057	(36,188)
KINGFISHER ORD SHS	J.P. Morgan	(418,614)	GBP	1,937,999	(30,093)
KINGSPAN GROUP ORD SHS	Crédit Suisse	30,919	EUR	1,364,973	19,981
KINNEVIK ORD SHS	Bank of America Merrill Lynch	(104,015)	SEK	3,468,405	15,029
KINROSS GOLD ORD SHS	Crédit Suisse	(28,700)	CAD	123,083	202
KION GROUP ORD SHS	Crédit Suisse	(163,329)	EUR	14,081,616	79,606
KIRIN HOLDINGS ORD SHS	J.P. Morgan	(117,300)	JPY	2,976,408	(20,527)
KIRKLAND LAKE GOLD ORD SHS	Crédit Suisse	19,100	CAD	290,789	1,514
KLA TENCOR ORD SHS	J.P. Morgan	23,600	USD	2,545,260	(108,560)
KLEPIERRE REIT	Bank of America Merrill Lynch	(101,637)	EUR	4,436,588	(40,109)
KNIGHT-SWIFT TRANSPORTATION HO	Crédit Suisse	(98,800)	USD	4,327,440	33,592
KOBE STEEL ORD SHS	Bank of America Merrill Lynch	(459,200)	JPY	4,259,612	20,589
KOHL'S ORD SHS	Bank of America Merrill Lynch	5,100	USD	278,868	(11,169)
KOITO MANUFACTURING ORD SHS	BNP Paribas	14,700	JPY	1,026,278	23,634
KOMATSU ORD SHS	Bank of America Merrill Lynch	(33,700)	JPY	1,211,910	(23,941)
KONAMI HOLDINGS ORD SHS	J.P. Morgan	(21,100)	JPY	1,168,380	19,560
KONE ORD SHS	Crédit Suisse	(56,338)	EUR	3,007,703	3,530
KONECRANES ORD SHS	Crédit Suisse	(170,039)	EUR	7,831,455	59,793
KONICA MINOLTA ORD SHS	J.P. Morgan	(200,600)	JPY	1,919,447	(7,163)
KONINKILIJKE DSM ORD SHS	BNP Paribas	59,955	EUR	5,805,392	74,245
KONINKLIJKE AHOLD DELHAIZE ORD	J.P. Morgan	(81,105)	EUR	1,777,674	(10,675)
KONINKLIJKE KPN NV ORD SHS	Bank of America Merrill Lynch	1,430,791	EUR	4,975,634	23,651
KONINKLIJKE PHILIPS ORD SHS	Crédit Suisse	(33,324)	EUR	1,265,472	(1,150)
KOREA AEROSPACE INDUSTRIES ORD	J.P. Morgan	(153,967)	USD	6,824,281	(43,916)
KOREA ZINC ORD SHS	J.P. Morgan	3,743	USD	1,723,692	26,878
KOREAN AIR LINES ORD SHS	J.P. Morgan	22,745	USD	719,180	6,880
KOSE ORD SHS	J.P. Morgan	(5,400)	JPY	853,034	(31,394)
KRAFT HEINZ ORD SHS	BNP Paribas	(40,600)	USD	3,163,552	54,095
KROGER ORD SHS	BNP Paribas	(87,171)	USD	2,410,278	(78,172)
KT ORD SHS	J.P. Morgan	65,185	USD	1,841,900	(39,671)
KUBOTA ORD SHS	Bank of America Merrill Lynch	(40,800)	JPY	793,625	(33,061)
KUEHNE & NAGEL ORD SHS	Crédit Suisse	7,790	CHF	1,377,374	14,538

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
KURARAY ORD SHS	Bank of America Merrill Lynch	279,500	JPY	5,267,090	(188,451)
KYOCERA ORD SHS	J.P. Morgan	89,800	JPY	5,894,642	(116,628)
KYOWA HAKKO KIRIN ORD SHS	Crédit Suisse	(211,700)	JPY	4,092,579	(32,349)
KYUSHU ELECTRIC POWER ORD SHS	BNP Paribas	(369,600)	JPY	3,867,260	123,391
L BRANDS ORD SHS	Bank of America Merrill Lynch	(47,200)	USD	2,880,144	91,096
LABORATORY CORPORATION OF AMER	Crédit Suisse	3,600	USD	579,060	(684)
LADBROKES CORAL GROUP ORD SHS	J.P. Morgan	(2,837,638)	GBP	6,879,298	(252,494)
LAFARGEHOLCIM LTD ORD SHS	BNP Paribas	(236,348)	CHF	13,277,978	(590,237)
LAGARDERE ORD SHS	J.P. Morgan	117,005	EUR	3,757,408	(20,068)
LAM RESEARCH ORD SHS	J.P. Morgan	15,600	USD	2,894,424	(51,324)
LAMAR ADVERTISING COMPANY ORD	BNP Paribas	12,600	USD	935,424	(26,993)
LAND SECURITIES GROUP REIT ORD	Bank of America Merrill Lynch	(566,567)	GBP	7,667,104	(82,986)
LANDSTAR SYSTEM ORD SHS	Crédit Suisse	39,100	USD	4,117,230	(3,910)
LANXESS ORD SHS	BNP Paribas	(165,713)	EUR	13,195,144	(541,009)
LAREDO PETROLEUM ORD SHS	BNP Paribas	401,230	USD	4,313,223	218,381
LARGAN PRECISION ORD SHS	J.P. Morgan	(13,000)	USD	1,763,718	72,710
LAS VEGAS SANDS ORD SHS	Bank of America Merrill Lynch	(7,500)	USD	524,850	1,125
LASALLE HOTEL PROPERTIES REIT	BNP Paribas	24,841	USD	705,236	(4,223)
LAWSON ORD SHS	J.P. Morgan	14,600	JPY	999,894	(16,043)
LEAR ORD SHS	Bank of America Merrill Lynch	26,000	USD	4,669,340	67,860
LEG IMMOBILIEN N ORD SHS	J.P. Morgan	(12,115)	EUR	1,379,471	(6,846)
LEGAL AND GENERAL GROUP ORD SH	Bank of America Merrill Lynch	3,394,232	GBP	12,361,222	72,261
LEGG MASON ORD SHS	BNP Paribas	105,484	USD	4,446,151	208,858
LEGGETT & PLATT ORD SHS	Bank of America Merrill Lynch	(4,900)	USD	232,897	49
LEGRAND ORD SHS	Crédit Suisse	59,922	EUR	4,611,140	(1,342)
LEIDOS HOLDINGS ORD SHS	J.P. Morgan	2,000	USD	129,640	(420)
LENDINGCLUB ORD SHS	BNP Paribas	(746,262)	USD	3,119,375	(119,402)
LENDINGTREE ORD SHS	BNP Paribas	2,300	USD	788,785	39,905
LENNAR A ORD SHS	Bank of America Merrill Lynch	(57,200)	USD	3,650,504	4,004
LENNOX INTERNATIONAL ORD SHS	Crédit Suisse	(1,800)	USD	379,188	(5,508)
LENOVO GROUP ORD SHS	BNP Paribas	11,676,000	HKD	6,692,830	233,664
LEONARDO ORD SHS	Crédit Suisse	(599,274)	EUR	7,136,250	5,474

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
LEONI N ORD SHS	J.P. Morgan	157,277	EUR	11,779,895	(3,041)
LEOPALACE21 ORD SHS	Crédit Suisse	878,000	JPY	6,697,599	(362,048)
LEUCADIA NATIONAL ORD SHS	BNP Paribas	18,787	USD	500,674	21,417
LG CHEM ORD SHS	J.P. Morgan	(3,065)	USD	1,159,521	(32,959)
LG DISPLAY ORD SHS	J.P. Morgan	(98,345)	USD	2,746,733	(58,121)
LG ELECTRONICS ORD SHS	J.P. Morgan	46,940	USD	4,647,742	174,743
LG HOUSEHOLD & HEALTH CARE ORD	J.P. Morgan	(1,026)	USD	1,139,521	(17,091)
LG INNOTEK ORD SHS	J.P. Morgan	12,339	USD	1,659,723	(29,785)
LG ORD SHS	J.P. Morgan	89,280	USD	7,589,071	163,457
LG UPLUS ORD SHS	J.P. Morgan	53,164	USD	695,246	(727)
LIBERTY BROADBAND ORD SHS SERI	Bank of America Merrill Lynch	(12,000)	USD	1,020,720	1,320
LIBERTY INTERACTIVE QVC GROUP	Bank of America Merrill Lynch	9,200	USD	233,772	(3,036)
LIBERTY INTERACTIVE VENTURE OR	Bank of America Merrill Lynch	22,100	USD	1,215,721	(20,995)
LIBERTY MEDIA FORMULA ONE ORD	Bank of America Merrill Lynch	(62,600)	USD	2,172,220	(32,552)
LIBERTY PROPERTY REIT ORD SHS	BNP Paribas	68,084	USD	2,951,441	(27,711)
LIFE STORAGE ORD SHS	BNP Paribas	(1,883)	USD	168,359	3,126
LIFEPOINT HEALTH ORD SHS	Crédit Suisse	59,700	USD	2,964,105	50,745
LINAMAR ORD SHS	Crédit Suisse	35,700	CAD	2,088,442	8,009
LINCOLN ELECTRIC HOLDINGS ORD	Crédit Suisse	28,174	USD	2,588,064	11,551
LINCOLN NATIONAL ORD SHS	BNP Paribas	57,900	USD	4,478,565	86,850
LION ORD SHS	J.P. Morgan	56,900	JPY	1,082,849	36,064
LITTELFUSE ORD SHS	J.P. Morgan	800	USD	157,752	(2,182)
LIVE NATION ENTERTAINMENT ORD	Bank of America Merrill Lynch	(27,800)	USD	1,184,558	(5,560)
LIXIL GROUP ORD SHS	Bank of America Merrill Lynch	(29,800)	JPY	798,662	(23,328)
LKQ ORD SHS	Bank of America Merrill Lynch	(113,000)	USD	4,654,470	(46,330)
LLOYDS BANKING GROUP ORD SHS	Bank of America Merrill Lynch	(6,114,939)	GBP	5,552,603	1,091
LOBLAW COMPANIES ORD SHS	Crédit Suisse	73,200	CAD	3,958,956	23,243
LOEWS ORD SHS	BNP Paribas	(22,413)	USD	1,123,788	(6,575)
LOGITECH INTERNATIONAL ORD SHS	Bank of America Merrill Lynch	121,673	CHF	4,134,893	16,749
LOGMEIN ORD SHS	J.P. Morgan	(36,000)	USD	4,134,600	(63,000)
LONDON STOCK EXCHANGE GROUP OR	Bank of America Merrill Lynch	192,714	GBP	9,706,518	33,336

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
LONZA GROUP ORD SHS	BNP Paribas	4,936	CHF	1,324,502	(2,377)
L'OREAL ORD SHS	J.P. Morgan	(35,271)	EUR	7,821,288	8,675
LOTTE CHEMICAL ORD SHS	J.P. Morgan	3,884	USD	1,335,119	24,547
LOTTE SHOPPING ORD SHS	J.P. Morgan	(9,644)	USD	1,792,682	(70,683)
LOUISIANA PACIFIC ORD SHS	BNP Paribas	162,400	USD	4,306,848	(53,592)
LOWE'S COMPANIES ORD SHS	Bank of America Merrill Lynch	5,700	USD	529,302	5,529
LPL FINANCIAL HOLDINGS ORD SHS	BNP Paribas	(9,507)	USD	540,663	(11,599)
LULULEMON ATHLETICA ORD SHS	Bank of America Merrill Lynch	15,500	USD	1,233,955	3,255
LUMENTUM HOLDINGS ORD SHS	J.P. Morgan	(19,900)	USD	976,095	96,105
LUNDIN MINING ORD SHS	Crédit Suisse	177,400	CAD	1,196,145	12,451
LUNDIN PETROLEUM ORD SHS	Bank of America Merrill Lynch	(18,196)	SEK	424,328	1,776
LVMH MOET HENNESSY LOUIS VUITT	J.P. Morgan	4,380	EUR	1,295,708	(7,767)
M&T BANK ORD SHS	BNP Paribas	2,800	USD	482,412	3,556
MABUCHI MOTOR ORD SHS	Bank of America Merrill Lynch	(118,500)	JPY	6,425,268	(37,959)
MACERICH REIT ORD SHS	BNP Paribas	(57,300)	USD	3,782,373	43,548
MACOM TECHNOLOGY SOLUTIONS ORD	J.P. Morgan	(120,514)	USD	3,948,039	92,796
MACQUARIE GROUP ORD SHS DEF	Crédit Suisse	757	AUD	58,651	100
MACQUARIE INFRASTRUCTURE ORD S	Crédit Suisse	(2,400)	USD	155,040	(1,392)
MACRONIX INTERNATIONAL ORD SHS	J.P. Morgan	1,114,000	USD	1,601,156	(2,284)
MACYS ORD SHS	Bank of America Merrill Lynch	(31,000)	USD	797,320	35,030
MADISON SQUARE GARDEN ORD SHS	Bank of America Merrill Lynch	(5,700)	USD	1,214,271	(6,954)
MAGNA INTERNATIONAL ORD SHS	Crédit Suisse	75,100	CAD	4,285,379	9,115
MAKITA ORD SHS	Bank of America Merrill Lynch	19,900	JPY	835,705	6,763
MAN GROUP ORD SHS	Bank of America Merrill Lynch	3,971,225	GBP	10,982,987	(51)
MANHATTAN ASSOCIATES ORD SHS	J.P. Morgan	(9,000)	USD	450,540	(17,550)
MANPOWER ORD SHS	Crédit Suisse	35,000	USD	4,449,200	28,000
MANULIFE FINANCIAL ORD SHS	Crédit Suisse	90,900	CAD	1,904,413	15,209
MAPFRE ORD SHS	Bank of America Merrill Lynch	(1,034,330)	EUR	3,314,159	(4,972)
MARATHON OIL ORD SHS	BNP Paribas	182,284	USD	3,111,588	317,122
MARATHON PETROLEUM ORD SHS	BNP Paribas	68,400	USD	4,541,760	153,900

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
MARINE HARVEST ORD SHS	J.P. Morgan	(649,079)	NOK	10,943,202	(491,936)
MARKEL ORD SHS	BNP Paribas	1,940	USD	2,186,380	8,838
MARKETAXESS HOLDINGS ORD SHS	BNP Paribas	(11,233)	USD	2,266,932	(62,455)
MARKS AND SPENCER GROUP ORD SH	J.P. Morgan	230,069	GBP	977,930	20,254
MARRIOTT INTERNATIONAL ORD SHS	Bank of America Merrill Lynch	3,700	USD	505,309	12,099
MARSH & MCLENNAN ORD SHS	BNP Paribas	14,098	USD	1,155,613	(12,348)
MARTIN MARIETTA MATERIALS ORD	BNP Paribas	(19,017)	USD	4,135,437	(179,711)
MARUBENI ORD SHS	Bank of America Merrill Lynch	299,300	JPY	2,158,238	155,530
MARUI GROUP ORD SHS	BNP Paribas	(244,400)	JPY	4,499,541	(143,924)
MASCO ORD SHS	Crédit Suisse	101,500	USD	4,478,180	10,150
MASIMO ORD SHS	Crédit Suisse	45,700	USD	3,916,490	(47,985)
MASTERCARD ORD SHS CLASS A	J.P. Morgan	(14,200)	USD	2,155,134	(6,046)
MATADOR RESOURCES ORD SHS	BNP Paribas	130,965	USD	4,101,824	533,563
MATSUMOTOKIYOSHI HOLDINGS ORD	J.P. Morgan	(29,400)	JPY	1,222,938	(26,698)
MATTEL ORD SHS	Bank of America Merrill Lynch	(284,326)	USD	4,361,561	108,044
MAXAR TECHNOLOGIES ORD SHS	Crédit Suisse	20,200	CAD	1,310,838	1,124
MAXIM INTEGRATED PRODUCTS ORD	J.P. Morgan	79,600	USD	4,205,268	(44,178)
MAZDA MOTOR ORD SHS	BNP Paribas	85,700	JPY	1,144,995	(9,978)
MCCORMICK & CO NON-VOTING ORD	BNP Paribas	(4,800)	USD	490,752	(6,305)
MCDONALD'S ORD SHS	Bank of America Merrill Lynch	7,000	USD	1,211,700	12,670
MCKESSON ORD SHS	Crédit Suisse	3,900	USD	615,147	(4,563)
MEBUKI FINANCIAL GROUP ORD SHS	Crédit Suisse	816,800	JPY	3,459,116	27,547
MEDIASET ESPANA COMUNICACION O	J.P. Morgan	381,814	EUR	4,290,537	(107,297)
MEDIASET ORD SHS	J.P. Morgan	(101,859)	EUR	393,252	3,255
MEDIATEK ORD SHS	J.P. Morgan	(424,000)	USD	4,072,268	67,321
MEDIBANK PRIVATE ORD SHS	Crédit Suisse	2,907,196	AUD	7,474,967	47,997
MEDICAL PROPERTIES TRUST REIT	BNP Paribas	89,008	USD	1,225,640	(2,533)
MEDICLINIC INTERNATIONAL ORD S	BNP Paribas	(280,460)	GBP	2,425,326	(154,422)
MEDIDATA SOLUTIONS ORD SHS	Crédit Suisse	6,000	USD	390,180	(3,900)
MEDIOBANCA BANCA DI CREDITO FI	Bank of America Merrill Lynch	919,133	EUR	10,489,818	33,634
MEDNAX ORD SHS	Crédit Suisse	(2,075)	USD	110,722	(643)
MEDY-TOX ORD SHS	J.P. Morgan	(1,681)	USD	761,400	(65,027)
MEGGITT ORD SHS	Crédit Suisse	(138,822)	GBP	901,251	1,291
MEIJI HOLDINGS ORD SHS	J.P. Morgan	(14,200)	JPY	1,215,310	24,159



# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
MELROSE INDUSTRIES ORD SHS	Crédit Suisse	(4,842,708)	GBP	13,660,020	(33,157)
MERCK & CO ORD SHS	Crédit Suisse	(65,500)	USD	3,707,300	(17,030)
MERCK ORD SHS	BNP Paribas	(3,090)	EUR	334,836	(5,462)
MEREDITH ORD SHS	Bank of America Merrill Lynch	2,000	USD	133,900	(5,000)
MERLIN ENTERTAINMENT GROUP ORD	J.P. Morgan	(2,395,895)	GBP	11,597,439	(92,286)
MERLIN PROPERTIES REIT ORD SHS	Bank of America Merrill Lynch	(102,428)	EUR	1,381,748	(2,105)
METHANEX ORD SHS	Crédit Suisse	71,900	CAD	4,365,449	2,282
METLIFE ORD SHS	BNP Paribas	(18,259)	USD	928,835	35,970
METRO ORD SHS	Crédit Suisse	137,100	CAD	4,382,540	12,098
METSO ORD SHS	Crédit Suisse	(19,730)	EUR	671,044	(859)
METTLER TOLEDO ORD SHS	Crédit Suisse	6,800	USD	4,233,680	61,676
MGIC INVESTMENT ORD SHS	BNP Paribas	111,889	USD	1,612,320	(81,679)
MGM RESORTS INTERNATIONAL ORD	Bank of America Merrill Lynch	(76,000)	USD	2,555,880	(21,280)
MICHAELS COMPANIES ORD SHS	Bank of America Merrill Lynch	(14,100)	USD	335,016	423
MICHELIN ORD SHS	J.P. Morgan	8,977	EUR	1,296,726	(8,904)
MICRO FOCUS INTERNATIONAL ORD	Bank of America Merrill Lynch	(246,766)	GBP	8,200,872	2,651
MICROCHIP TECHNOLOGY ORD SHS	J.P. Morgan	4,500	USD	398,745	(7,245)
MICRON TECHNOLOGY ORD SHS	J.P. Morgan	5,200	USD	217,412	(20,488)
MICROSEMI ORD SHS	J.P. Morgan	(77,775)	USD	4,059,077	58,123
MICROSOFT ORD SHS	J.P. Morgan	(27,900)	USD	2,391,588	(4,938)
MICRO-STAR INTERNATIONAL ORD S	J.P. Morgan	(1,191,000)	USD	3,023,695	(40,627)
MID AMERICA APARTMENT COMMUNIT	BNP Paribas	(5,400)	USD	543,024	(21)
MIDDLEBY ORD SHS	Crédit Suisse	(26,845)	USD	3,613,874	(49,126)
MINEBEA MITSUMI ORD SHS	Bank of America Merrill Lynch	(82,600)	JPY	1,742,452	(72,262)
MIRAE ASSET DAEWOO ORD SHS	J.P. Morgan	(117,592)	USD	1,009,454	(20,536)
MISUMI GROUP ORD SHS	Bank of America Merrill Lynch	6,700	JPY	195,889	(3,909)
MITSUBISHI CHEMICAL ORD SHS	Bank of America Merrill Lynch	146,900	JPY	1,623,618	67,259
MITSUBISHI ELECTRIC ORD SHS	Bank of America Merrill Lynch	(68,900)	JPY	1,146,400	3,357
MITSUBISHI ESTATE ORD SHS	Crédit Suisse	(169,200)	JPY	2,938,177	(697)
MITSUBISHI GAS CHEMICAL ORD SH	Bank of America Merrill Lynch	26,300	JPY	760,782	(30,576)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
MITSUBISHI HEAVY INDUSTRIES OR	Bank of America Merrill Lynch	(186,900)	JPY	6,992,812	(125,828)
MITSUBISHI MATERIALS ORD SHS	Bank of America Merrill Lynch	44,000	JPY	1,547,621	65,032
MITSUBISHI MOTORS ORD SHS	BNP Paribas	68,900	JPY	492,012	1,981
MITSUBISHI ORD SHS	Bank of America Merrill Lynch	(30,300)	JPY	832,196	(76,055)
MITSUBISHI TANABE PHARMA ORD S	Crédit Suisse	(9,900)	JPY	207,087	1,049
MITSUBISHI UFJ FINANCIAL GROUP	Crédit Suisse	(940,000)	JPY	6,803,278	132,644
MITSUMI CHEMICALS ORD SHS	Bank of America Merrill Lynch	50,500	JPY	1,619,651	16,674
MITSUMI FUDOSAN ORD SHS	Crédit Suisse	(313,100)	JPY	6,979,353	35,690
MITSUMI MINING AND SMELTING ORD	Bank of America Merrill Lynch	26,400	JPY	1,541,384	119,101
MITSUMI ORD SHS	Bank of America Merrill Lynch	62,300	JPY	1,012,023	76,066
MITSUMI OSK LINES ORD SHS	Bank of America Merrill Lynch	(185,500)	JPY	6,171,281	(242,429)
MIXI ORD SHS	J.P. Morgan	114,700	JPY	5,182,688	(334,412)
MIZUHO FINANCIAL GROUP ORD SHS	Crédit Suisse	615,200	JPY	1,112,996	(1,749)
MKS INSTRUMENTS ORD SHS	J.P. Morgan	25,500	USD	2,439,075	(68,850)
MOHAWK INDUSTRIES ORD SHS	Bank of America Merrill Lynch	2,200	USD	607,508	(682)
MOLINA HEALTHCARE ORD SHS	Crédit Suisse	30,900	USD	2,407,110	63,036
MOLSON COORS BREWING ORD SHS C	BNP Paribas	(20,200)	USD	1,657,006	(48,191)
MONCLER ORD SHS	J.P. Morgan	(203,714)	EUR	6,420,318	(322,748)
MONDELEZ INTERNATIONAL ORD SHS	BNP Paribas	(55,346)	USD	2,383,199	(5,107)
MONDI ORD SHS	BNP Paribas	127,378	GBP	3,274,613	325,373
MONOLITHIC POWER SYSTEMS ORD S	J.P. Morgan	(2,600)	USD	294,606	4,316
MONOTARO ORD SHS	Bank of America Merrill Lynch	(173,000)	JPY	5,533,180	(589,519)
MONSTER BEVERAGE ORD SHS	BNP Paribas	(44,800)	USD	2,818,816	26,432
MOODY'S ORD SHS	BNP Paribas	24,000	USD	3,547,680	(53,267)
MORGAN STANLEY ORD SHS	BNP Paribas	(82,746)	USD	4,356,577	43,855
MORINAGA MILK INDUSTRY ORD SHS	J.P. Morgan	135,300	JPY	5,981,634	363,289
MORINAGA ORD SHS	J.P. Morgan	104,800	JPY	5,320,315	(51,230)
MORPHOSYS ORD SHS	BNP Paribas	(120,388)	EUR	10,850,802	96,379
MORRISON(WM.)SUPERMARKETS ORD	J.P. Morgan	370,194	GBP	1,090,487	37,377
MOSAIC ORD SHS	BNP Paribas	(20,420)	USD	521,935	(17,765)
MOTOROLA SOLUTIONS ORD SHS	J.P. Morgan	45,600	USD	4,129,992	(69,768)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
MS&AD INSURANCE GROUP HOLDINGS	Crédit Suisse	80,800	JPY	2,711,707	(16,095)
MSC INDUSTRIAL ORD SHS CLASS A	Crédit Suisse	5,100	USD	496,026	8,874
MSCI ORD SHS	BNP Paribas	33,700	USD	4,259,006	(30,667)
MTR CORPORATION ORD SHS	BNP Paribas	176,112	HKD	1,030,903	2,031
MTU AERO ENGINES HOLDING ORD S	Crédit Suisse	3,213	EUR	577,845	(3,578)
MUENCHENER RUECKVERSICHERUNGS-	Bank of America Merrill Lynch	40,073	EUR	8,687,592	(31,960)
MURATA MANUFACTURING ORD SHS	J.P. Morgan	(51,500)	JPY	6,898,910	(67,394)
MURPHY OIL ORD SHS	BNP Paribas	169,913	USD	5,377,746	569,209
MURPHY USA ORD SHS	Bank of America Merrill Lynch	18,900	USD	1,525,419	4,536
MYRIAD GENETICS ORD SHS	Crédit Suisse	54,500	USD	1,885,155	21,800
NABTESCO ORD SHS	Bank of America Merrill Lynch	19,900	JPY	769,589	(30,873)
NAN YA PLASTICS ORD SHS	J.P. Morgan	2,907,000	USD	7,536,450	177,693
NANYA TECHNOLOGY ORD SHS	J.P. Morgan	267,000	USD	684,133	(37,224)
NASDAQ ORD SHS	BNP Paribas	35,100	USD	2,691,117	(18,645)
NATIONAL AUSTRALIA BANK ORD SH	Crédit Suisse	5,067	AUD	117,057	752
NATIONAL BANK OF CANADA ORD SH	Crédit Suisse	88,000	CAD	4,364,532	33,325
NATIONAL BEVERAGE ORD SHS	BNP Paribas	7,000	USD	677,950	(38,570)
NATIONAL GRID ORD SHS	BNP Paribas	113,201	GBP	1,323,488	928
NATIONAL OILWELL VARCO ORD SHS	BNP Paribas	(118,360)	USD	4,200,596	(333,075)
NATIONAL RETAIL PROPERTIES REI	BNP Paribas	13,786	USD	594,590	8,342
NATIXIS ORD SHS	Bank of America Merrill Lynch	(170,114)	EUR	1,347,450	(2,392)
NAVER ORD SHS	J.P. Morgan	(3,584)	USD	2,912,596	(93,758)
NAVIENT ORD SHS	BNP Paribas	(31,076)	USD	415,486	(13,363)
NCC B ORD SHS	Crédit Suisse	79,136	SEK	1,486,127	(36)
NCR ORD SHS	J.P. Morgan	30,200	USD	1,027,102	12,672
NCSOFT ORD SHS	J.P. Morgan	1,678	USD	701,420	25,339
NEC ORD SHS	J.P. Morgan	26,600	JPY	714,078	(10,171)
NEKTAR THERAPEUTICS ORD SHS	Crédit Suisse	(21,700)	USD	1,312,850	(10,850)
NESTE ORD SHS	Bank of America Merrill Lynch	57,390	EUR	3,703,085	20,629
NESTLE ORD SHS	J.P. Morgan	15,443	CHF	1,323,460	27,199
NETAPP ORD SHS	J.P. Morgan	(1,200)	USD	66,960	1,488
NETFLIX ORD SHS	Bank of America Merrill Lynch	(22,400)	USD	4,316,704	(110,880)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
NEUROCRINE BIOSCIENCES ORD SHS	Crédit Suisse	500	USD	37,695	1,830
NEVRO ORD SHS	Crédit Suisse	(21,600)	USD	1,527,552	(48,600)
NEW RESIDENTIAL INVESTMENT REI	BNP Paribas	217,805	USD	3,935,736	10,062
NEW WORLD DEVELOPMENT ORD SHS	BNP Paribas	(1,571,000)	HKD	2,343,756	(81,457)
NEW YORK COMMUNITY BANCORP DS	BNP Paribas	(326,393)	USD	4,285,540	(26,029)
NEWCREST MINING ORD SHS	Crédit Suisse	77,669	AUD	1,382,181	12,541
NEWELL BRANDS ORD SHS	Bank of America Merrill Lynch	(85,900)	USD	2,665,477	(9,449)
NEWFIELD EXPLORATION ORD SHS	BNP Paribas	138,441	USD	4,427,343	400,439
NEWMONT MINING ORD SHS	BNP Paribas	78,205	USD	2,933,470	137,641
NEX GROUP ORD SHS	Bank of America Merrill Lynch	(160,530)	GBP	1,296,526	(5,914)
NEXANS ORD SHS	Crédit Suisse	(159,822)	EUR	9,818,340	(15,688)
NEXON ORD SHS	J.P. Morgan	(83,500)	JPY	2,430,207	(27,754)
NEXSTAR MEDIA GROUP ORD SHS CL	Bank of America Merrill Lynch	(27,465)	USD	2,158,749	31,585
NEXT ORD SHS	J.P. Morgan	22,508	GBP	1,374,138	78,759
NEXTERA ENERGY ORD SHS	Bank of America Merrill Lynch	3,500	USD	547,225	8,225
NGK INSULATORS ORD SHS	Bank of America Merrill Lynch	14,800	JPY	275,623	(6,705)
NGK SPARK PLUG ORD SHS	BNP Paribas	90,000	JPY	2,172,056	102,880
NH FOODS ORD SHS	J.P. Morgan	(51,000)	JPY	1,242,580	(615)
NICHIREI ORD SHS	J.P. Morgan	99,800	JPY	2,776,398	(2,420)
NIDEC ORD SHS	Bank of America Merrill Lynch	(52,600)	JPY	7,433,065	136,146
NIHON M&A CENTER ORD SHS	Bank of America Merrill Lynch	(15,800)	JPY	764,313	12,081
NIKE ORD SHS CLASS B	Bank of America Merrill Lynch	(63,000)	USD	3,965,850	44,100
NIKON ORD SHS	BNP Paribas	293,000	JPY	5,913,476	(81,562)
NINTENDO ORD SHS	J.P. Morgan	(16,500)	JPY	6,008,240	129,839
NIPPON BUILDING FUND REIT ORD	Crédit Suisse	337	JPY	1,648,126	(14,566)
NIPPON ELECTRIC GLASS ORD SHS	J.P. Morgan	145,800	JPY	5,541,614	(55,932)
NIPPON EXPRESS ORD SHS	Bank of America Merrill Lynch	62,000	JPY	4,152,742	365,143
NIPPON PAINT HOLDINGS ORD SHS	Bank of America Merrill Lynch	(208,700)	JPY	6,619,527	(20,255)
NIPPON STEEL & SUMITOMO METAL	Bank of America Merrill Lynch	(279,900)	JPY	7,167,989	(541,009)
NIPPON SUISAN ORD SHS	J.P. Morgan	634,000	JPY	3,319,695	(132,738)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
NIPPON TELEGRAPH AND TELEPHONE	Crédit Suisse	(4,100)	JPY	193,213	569
NIPPON YUSEN ORD SHS	Bank of America Merrill Lynch	(166,800)	JPY	4,074,312	(279,051)
NIPRO ORD SHS	Crédit Suisse	65,000	JPY	946,753	(996)
NISOURCE ORD SHS	Bank of America Merrill Lynch	15,600	USD	398,736	7,800
NISSAN CHEMICAL INDUSTRIES ORD	Bank of America Merrill Lynch	(45,500)	JPY	1,812,018	(1,588)
NISSAN MOTOR ORD SHS	BNP Paribas	637,000	JPY	6,346,297	118,853
NISSIN FOODS HOLDINGS ORD SHS	J.P. Morgan	(13,300)	JPY	983,920	(22,559)
NITORI HOLDINGS ORD SHS	BNP Paribas	(47,300)	JPY	6,719,726	548,185
NITTO DENKO ORD SHS	Bank of America Merrill Lynch	17,700	JPY	1,576,801	(109,452)
NN GROUP ORD SHS	Bank of America Merrill Lynch	21,952	EUR	951,813	3,026
NOBLE ENERGY ORD SHS	BNP Paribas	20,073	USD	588,741	48,434
NOKIA ORD SHS	Bank of America Merrill Lynch	(1,626,047)	EUR	7,644,349	87,543
NOKIAN RENKAAT ORD SHS	J.P. Morgan	168,520	EUR	7,586,469	133,394
NOMURA HOLDINGS ORD SHS	Crédit Suisse	(1,188,100)	JPY	6,942,075	(20,055)
NOMURA REAL ESTATE HOLDINGS OR	Crédit Suisse	(60,400)	JPY	1,353,341	4,460
NOMURA REAL ESTATE MASTER FUND	Crédit Suisse	(4,171)	JPY	5,203,126	(41,835)
NOMURA RESEARCH INSTITUTE ORD	J.P. Morgan	(20,600)	JPY	961,832	(12,783)
NORDEA BANK ORD SHS	Bank of America Merrill Lynch	130,165	SEK	1,573,665	(4,636)
NORDSON ORD SHS	Crédit Suisse	(33,400)	USD	4,904,456	(67,468)
NORDSTROM ORD SHS	Bank of America Merrill Lynch	24,000	USD	1,145,040	(18,240)
NORFOLK SOUTHERN ORD SHS	Crédit Suisse	(6,200)	USD	900,922	(4,402)
NORSK HYDRO ORD SHS	BNP Paribas	1,862,851	NOK	14,168,099	1,631,551
NORTHERN STAR RESOURCES ORD SH	Crédit Suisse	(1,106,840)	AUD	5,286,477	(43,764)
NORTHERN TRUST ORD SHS	BNP Paribas	3,900	USD	391,248	11,076
NORTHROP GRUMMAN ORD SHS	Crédit Suisse	2,500	USD	770,725	11,125
NORWEGIAN KRONE	Bank of America Merrill Lynch	(1,102)	NOK	-	1
NORWEGIAN KRONE	J.P. Morgan	-	NOK	-	-
NOVARTIS ORD SHS	BNP Paribas	135,002	CHF	11,404,153	(35,700)
NOVO NORDISK ORD SHS CLASS B	BNP Paribas	26,204	DKK	1,405,860	9,710
NOVOZYMES B ORD SHS	BNP Paribas	25,528	DKK	1,448,182	62,645

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
NRG ENERGY ORD SHS	Bank of America Merrill Lynch	152,300	USD	4,265,923	(63,966)
NSK ORD SHS	Bank of America Merrill Lynch	85,800	JPY	1,347,015	62,792
NTN ORD SHS	Bank of America Merrill Lynch	481,000	JPY	2,369,416	78,269
NTT DATA ORD SHS	J.P. Morgan	64,700	JPY	766,976	1,803
NTT DOCOMO ORD SHS	Crédit Suisse	281,800	JPY	6,668,626	(4,537)
NU SKIN ENTERPRISES ORD SHS CL	BNP Paribas	9,994	USD	682,290	9,994
NUANCE COMMUNICATIONS ORD SHS	J.P. Morgan	(49,500)	USD	810,810	5,634
NUCOR ORD SHS	BNP Paribas	(14,600)	USD	939,364	(33,784)
NUVASIVE ORD SHS	Crédit Suisse	(8,200)	USD	485,604	(2,624)
NVIDIA ORD SHS	J.P. Morgan	(8,100)	USD	1,598,940	(8,546)
NVR ORD SHS	Bank of America Merrill Lynch	500	USD	1,762,865	27,365
OASIS PETROLEUM ORD SHS	BNP Paribas	40,831	USD	341,347	10,873
OBAYASHI ORD SHS	Bank of America Merrill Lynch	195,100	JPY	2,361,182	(162,880)
OC OERLIKON ORD SHS	Crédit Suisse	739,551	CHF	12,502,113	155,061
OCCIDENTAL PETROLEUM ORD SHS	BNP Paribas	19,100	USD	1,407,670	63,178
OCEANEERING INTERNATIONAL ORD	BNP Paribas	59,332	USD	1,235,886	145,363
OCI ORD SHS	J.P. Morgan	46,967	USD	5,966,570	280,064
OCI ORD SHS	BNP Paribas	(412,836)	EUR	10,344,791	(229,224)
OCLARO ORD SHS	J.P. Morgan	(264,400)	USD	1,824,360	31,728
OGE ENERGY ORD SHS	Bank of America Merrill Lynch	6,100	USD	201,300	1,037
OJI HOLDINGS ORD SHS	Bank of America Merrill Lynch	673,000	JPY	4,454,071	374,084
OKUMA ORD SHS	Bank of America Merrill Lynch	10,000	JPY	663,595	2,609
OLD DOMINION FREIGHT LINE ORD	Crédit Suisse	(5,500)	USD	730,345	(1,045)
OLD MUTUAL ORD SHS	Bank of America Merrill Lynch	(1,014,662)	GBP	3,066,631	30,528
OLIN ORD SHS	BNP Paribas	12,485	USD	444,716	15,481
OLYMPUS ORD SHS	Crédit Suisse	(14,900)	JPY	568,964	1,786
OMEGA HEALTHCARE INVESTORS REI	BNP Paribas	(64,640)	USD	1,777,600	25,389
OMNICOM GROUP ORD SHS	Bank of America Merrill Lynch	64,800	USD	4,756,320	3,240
OMRON ORD SHS	J.P. Morgan	47,400	JPY	2,813,679	14,986
ON SEMICONDUCTOR ORD SHS	J.P. Morgan	203,200	USD	4,293,616	34,977
ONEOK ORD SHS	BNP Paribas	55,180	USD	2,951,578	14,932

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
ONEX ORD SHS	Crédit Suisse	24,500	CAD	1,798,658	13,973
ONO PHARMACEUTICAL ORD SHS	Crédit Suisse	(82,300)	JPY	1,931,903	(16,049)
OPEN TEXT ORD SHS	Crédit Suisse	(6,700)	CAD	237,638	(16,650)
ORACLE ORD SHS	J.P. Morgan	(21,800)	USD	1,035,936	8,284
ORANGE ORD SHS	Bank of America Merrill Lynch	106,737	EUR	1,848,266	1,177
O'REILLY AUTOMOTIVE ORD SHS	Bank of America Merrill Lynch	(6,700)	USD	1,623,812	15,343
ORICA ORD SHS	Crédit Suisse	(262,442)	AUD	3,717,477	(24,871)
ORIENTAL LAND ORD SHS	BNP Paribas	13,500	JPY	1,239,723	(21,506)
ORIGIN ENERGY ORD SHS	Crédit Suisse	83,811	AUD	622,322	7,323
ORION B ORD SHS	BNP Paribas	63,855	EUR	2,330,355	15,049
ORIX ORD SHS	Crédit Suisse	22,900	JPY	386,401	(353)
ORKLA ORD SHS	J.P. Morgan	129,609	NOK	1,366,703	37,253
ORPEA ORD SHS	BNP Paribas	(7,050)	EUR	828,668	6,867
ORSTED ORD SHS	BNP Paribas	(53,312)	DKK	2,876,462	39,189
OSAKA GAS ORD SHS	BNP Paribas	(36,300)	JPY	699,821	12,885
OSHKOSH ORD SHS	Crédit Suisse	5,483	USD	498,789	(2,029)
OSRAM LICHT N ORD SHS	Crédit Suisse	(159,717)	EUR	14,214,464	32,498
OTSUKA HOLDINGS ORD SHS	Crédit Suisse	(99,200)	JPY	4,368,948	21,943
OTSUKA ORD SHS	J.P. Morgan	65,400	JPY	5,058,403	7,611
OUTOKUMPU ORD SHS	BNP Paribas	175,498	EUR	1,590,178	43,260
OWENS CORNING ORD SHS	Crédit Suisse	39,200	USD	3,635,800	29,792
OWENS ILLINOIS ORD SHS	BNP Paribas	192,451	USD	4,268,563	(146,753)
OZ MINERALS ORD SHS	Crédit Suisse	682,170	AUD	4,863,341	53,620
PACCAR ORD SHS	Crédit Suisse	58,700	USD	4,193,528	17,023
PACIRA PHARMACEUTICALS ORD SHS	Crédit Suisse	(39,586)	USD	1,799,184	(1,979)
PACKAGING CORP OF AMERICA ORD	BNP Paribas	34,100	USD	4,123,372	135,666
PACWEST BANCORP ORD SHS	BNP Paribas	(88,275)	USD	4,425,226	(183,612)
PADDY POWER BETFAIR ORD SHS	J.P. Morgan	(77,059)	EUR	9,153,310	(66,412)
PALO ALTO NETWORKS ORD SHS	J.P. Morgan	(300)	USD	44,061	165
PAN OCEAN ORD SHS	J.P. Morgan	(465,878)	USD	2,293,379	3,922
PANASONIC ORD SHS	BNP Paribas	107,200	JPY	1,564,263	1,527
PANDORA HOLDING ORD SHS	J.P. Morgan	12,522	DKK	1,351,255	53,105
PANDORA MEDIA ORD SHS	J.P. Morgan	(751,500)	USD	3,667,320	(105,210)
PAPA JOHNS INTERNATIONAL ORD S	Bank of America Merrill Lynch	1,100	USD	62,843	286

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
PARK24 ORD SHS	Bank of America Merrill Lynch	(185,600)	JPY	4,454,597	34,181
PARKER-HANNIFIN ORD SHS	Crédit Suisse	1,900	USD	378,499	513
PARSLEY ENERGY ORD SHS CLASS A	BNP Paribas	(163,949)	USD	4,895,517	(516,439)
PARTNERS GROUP HOLDING ORD SHS	Bank of America Merrill Lynch	7,800	CHF	5,342,084	46,323
PATTERSON COMPANIES ORD SHS	Crédit Suisse	45,100	USD	1,642,542	8,118
PATTERSON UTI ENERGY ORD SHS	BNP Paribas	1,080	USD	24,473	(152)
PAYCHEX ORD SHS	J.P. Morgan	3,400	USD	232,356	(2,924)
PAYCOM SOFTWARE ORD SHS	J.P. Morgan	36,900	USD	2,979,675	(58,302)
PAYPAL HOLDINGS ORD SHS	J.P. Morgan	(56,700)	USD	4,205,439	(9,600)
PBF ENERGY ORD SHS CLASS A	BNP Paribas	90,921	USD	3,215,876	140,018
PDC ENERGY ORD SHS	BNP Paribas	(7,320)	USD	381,518	(40,314)
PEARSON ORD SHS	J.P. Morgan	(302,163)	GBP	2,976,431	(29,504)
PEGATRON ORD SHS	J.P. Morgan	109,000	USD	263,184	854
PEMBINA PIPELINE ORD SHS	Crédit Suisse	13,000	CAD	469,555	2,483
PENNON GROUP ORD SHS	BNP Paribas	(828,148)	GBP	8,636,152	(94,194)
PEOPLES UNITED FINANCIAL ORD S	BNP Paribas	(42,609)	USD	806,162	(6,870)
PEPSICO ORD SHS	BNP Paribas	24,310	USD	2,901,399	37,420
PEPTIDREAM ORD SHS	Crédit Suisse	(190,700)	JPY	6,589,262	(58,671)
PERKINELMER ORD SHS	Crédit Suisse	38,000	USD	2,789,960	14,060
PERNOD RICARD ORD SHS	J.P. Morgan	11,155	EUR	1,753,162	28,935
PERSIMMON ORD SHS	J.P. Morgan	382,195	GBP	14,067,847	121,125
PERSOL HOLDINGS ORD SHS	Bank of America Merrill Lynch	155,300	JPY	3,931,001	256,592
PETROFAC ORD SHS	Bank of America Merrill Lynch	(615,287)	GBP	4,142,534	(20,268)
PEUGEOT ORD SHS	J.P. Morgan	629,283	EUR	12,774,807	22,011
PEYTO EXPLORATION & DEVELOPMEN	Crédit Suisse	21,700	CAD	262,299	3,558
PFIZER ORD SHS	Crédit Suisse	(13,100)	USD	476,447	(2,096)
PG&E ORD SHS	Bank of America Merrill Lynch	(78,900)	USD	3,535,509	(28,404)
PHILIPS LIGHTING ORD SHS	Crédit Suisse	290,162	EUR	10,618,754	79,268
PHILLIPS 66 ORD SHS	BNP Paribas	22,650	USD	2,309,394	44,625
PHYSICIANS REALTY TRUST REIT O	BNP Paribas	(235,035)	USD	4,235,331	103,415
PIGEON ORD SHS	J.P. Morgan	(30,600)	JPY	1,184,744	(27,317)
PILGRIMS PRIDE ORD SHS	BNP Paribas	64,982	USD	2,054,081	(195,701)
PINNACLE FINANCIAL PARTNERS OR	BNP Paribas	(63,892)	USD	4,280,764	(79,294)
PINNACLE FOODS ORD SHS	BNP Paribas	24,313	USD	1,453,674	87,447



# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
PINNACLE WEST ORD SHS	Bank of America Merrill Lynch	6,900	USD	587,880	6,279
PIONEER NATURAL RESOURCE ORD S	BNP Paribas	(6,400)	USD	1,104,512	(99,328)
PITNEY BOWES ORD SHS	Crédit Suisse	107,835	USD	1,205,595	(9,705)
PLAINS GP HOLDINGS ORD SHS CLA	BNP Paribas	(44,294)	USD	976,683	(29,377)
PNC FINANCIAL SERVICES GROUP O	BNP Paribas	32,100	USD	4,676,007	59,064
POLA ORBIS HOLDINGS ORD SHS	J.P. Morgan	198,900	JPY	7,128,116	(32,226)
POLARIS INDUSTRIES ORD SHS	Bank of America Merrill Lynch	(900)	USD	113,931	45
POOL ORD SHS	Bank of America Merrill Lynch	(3,700)	USD	483,590	(3,663)
PORTOLA PHARMACEUTICALS ORD SH	Crédit Suisse	(11,500)	USD	543,375	20,125
POSCO ORD SHS	J.P. Morgan	2,434	USD	755,971	4,980
POST HOLDINGS ORD SHS	BNP Paribas	6,932	USD	544,023	1,872
POSTE ITALIANE ORD SHS	Bank of America Merrill Lynch	1,407,753	EUR	10,638,046	39,653
POSTNL ORD SHS	Crédit Suisse	(1,439,798)	EUR	6,987,050	52,728
POTASH CORPORATION OF SASKATCH	Crédit Suisse	(212,400)	CAD	4,357,139	16,986
POUND STERLING	BNP Paribas	556	GBP	-	2
POUND STERLING	J.P. Morgan	-	GBP	-	-
POUND STERLING	Bank of America Merrill Lynch	(455)	GBP	-	(9)
POWER ASSETS HOLDINGS ORD SHS	BNP Paribas	58,000	HKD	489,790	3,372
POWER CORPORATION OF CANADA OR	Crédit Suisse	21,300	CAD	546,392	4,642
PPG INDUSTRIES ORD SHS	BNP Paribas	2,800	USD	328,076	2,545
PPL ORD SHS	Bank of America Merrill Lynch	3,510	USD	108,494	527
PRA HEALTH SCIENCES ORD SHS	Crédit Suisse	42,300	USD	3,851,838	(3,384)
PRAIRIESKY ROYALTY ORD SHS	Crédit Suisse	(167,300)	CAD	4,286,303	(39,070)
PRAXAIR ORD SHS	BNP Paribas	1,700	USD	263,993	6,834
PRINCIPAL FINANCIAL GROUP ORD	BNP Paribas	7,590	USD	541,850	3,440
PROCTER & GAMBLE ORD SHS	BNP Paribas	5,635	USD	518,814	6,706
PROGRESSIVE ORD SHS	BNP Paribas	85,350	USD	4,823,129	55,478
PROLOGIS REIT	BNP Paribas	(62,382)	USD	4,039,858	52,452
PROSIEBEN SAT.1 MEDIA N ORD SH	J.P. Morgan	(94,127)	EUR	3,209,254	34,291
PROSPERITY BANCSHARES ORD SHS	BNP Paribas	(65,300)	USD	4,631,729	(71,177)
PROXIMUS ORD SHS	Bank of America Merrill Lynch	166,474	EUR	5,483,146	3,608
PRUDENTIAL FINANCIAL ORD SHS	BNP Paribas	13,400	USD	1,543,680	13,834

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
PRUDENTIAL ORD SHS	Bank of America Merrill Lynch	(472,342)	GBP	11,946,118	(18,849)
PRYSMIAN ORD SHS	Crédit Suisse	25,960	EUR	850,395	(2,388)
PTC ORD SHS	J.P. Morgan	(70,200)	USD	4,299,048	(124,444)
PUBLIC SERVICE ENTERPRISE GROU	Bank of America Merrill Lynch	(9,500)	USD	487,730	(3,610)
PUBLIC STORAGE REIT ORD SHS	BNP Paribas	(1,601)	USD	334,993	5,315
PUBLICIS GROUPE ORD SHS	J.P. Morgan	(20,122)	EUR	1,357,944	(10,857)
PULTEGROUP ORD SHS	Bank of America Merrill Lynch	133,600	USD	4,504,992	21,376
PUMA BIOTECHNOLOGY ORD SHS	Crédit Suisse	(6,600)	USD	658,680	(13,200)
PVH ORD SHS	Bank of America Merrill Lynch	7,800	USD	1,067,898	3,042
QANTAS AIRWAYS ORD SHS	Crédit Suisse	1,798,138	AUD	7,047,126	(17,920)
QBE INSURANCE GROUP ORD SHS	Crédit Suisse	(546,208)	AUD	4,557,940	(19,743)
QEP RESOURCES ORD SHS	BNP Paribas	(201,090)	USD	1,976,715	(188,332)
QUALCOMM ORD SHS	J.P. Morgan	(60,500)	USD	3,894,990	13,310
QUANTA COMPUTER ORD SHS	J.P. Morgan	65,000	USD	134,243	763
QUANTA SERVICES ORD SHS	Crédit Suisse	3,600	USD	141,588	(612)
QUEST DIAGNOSTICS ORD SHS	Crédit Suisse	14,900	USD	1,477,037	(2,086)
QUORVO ORD SHS	J.P. Morgan	(10,800)	USD	727,488	(3,132)
RADIAN GROUP ORD SHS	BNP Paribas	104,789	USD	2,212,096	(95,358)
RAKUTEN ORD SHS	BNP Paribas	(230,400)	JPY	2,111,711	211,753
RALPH LAUREN ORD SHS CLASS A	Bank of America Merrill Lynch	6,000	USD	615,660	(4,680)
RAMSAY HEALTH CARE ORD SHS	Crédit Suisse	(13,708)	AUD	746,253	(3,070)
RANDGOLD RESOURCES ORD SHS	BNP Paribas	(141,309)	GBP	13,786,596	(956,956)
RANDSTAD HOLDING ORD SHS	Crédit Suisse	31,223	EUR	1,916,258	8,257
RANGE RESOURCES ORD SHS	BNP Paribas	(22,306)	USD	392,809	(30,559)
RAYMOND JAMES ORD SHS	BNP Paribas	(5,412)	USD	486,160	(10,662)
RAYTHEON ORD SHS	Crédit Suisse	2,800	USD	528,976	4,088
REALOGY HOLDINGS ORD SHS	Bank of America Merrill Lynch	11,000	USD	291,610	2,200
REALTY INCOME REIT ORD SHS	BNP Paribas	12,100	USD	691,152	12,103
RECKITT BENCKISER GROUP ORD SH	J.P. Morgan	(151,261)	GBP	13,855,020	(503,958)
RECORDATI INDUSTRIA CHIMICA E	BNP Paribas	299,016	EUR	13,346,937	67,980
RECRUIT HOLDINGS ORD SHS	Bank of America Merrill Lynch	17,500	JPY	436,143	21,324
RED ELECTRICA ORD SHS	BNP Paribas	99,363	EUR	2,198,021	(5,048)
RED HAT ORD SHS	J.P. Morgan	21,600	USD	2,616,408	(19,795)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
REGENCY CENTERS REIT ORD SHS	BNP Paribas	(66,200)	USD	4,595,604	(43,692)
REGENERON PHARMACEUTICALS ORD	Crédit Suisse	(3,414)	USD	1,306,947	15,739
REGIONS FINANCIAL ORD SHS	BNP Paribas	2,519	USD	43,780	756
REINSURANCE GROUP OF AMERICA O	BNP Paribas	29,000	USD	4,542,850	(30,740)
RELIANCE STEEL & ALUMINUM ORD	BNP Paribas	3,700	USD	321,419	10,693
RELX ORD SHS	Crédit Suisse	56,518	GBP	1,317,762	6,097
REMY COINTREAU ORD SHS	J.P. Morgan	(19,913)	EUR	2,749,249	(18,698)
RENAULT PAR SHS	J.P. Morgan	(15,372)	EUR	1,535,436	(8,966)
RENESAS ELECTRONICS ORD SHS	J.P. Morgan	(421,600)	JPY	4,863,322	(141,462)
RENTOKIL INITIAL ORD SHS	Crédit Suisse	330,290	GBP	1,390,613	(1,275)
REPSOL ORD SHS	Bank of America Merrill Lynch	492,354	EUR	8,837,158	50,507
REPSOL SA	Bank of America Merrill Lynch	611,396	EUR	281,736	3,232
REPUBLIC SERVICES ORD SHS	Crédit Suisse	18,500	USD	1,247,085	11,840
RESMED ORD SHS	Crédit Suisse	400	USD	34,504	268
RESONA HOLDINGS ORD SHS	Crédit Suisse	250,900	JPY	1,494,019	(18,911)
RESTAURANTS BRANDS INTERNATION	Crédit Suisse	(69,800)	CAD	4,307,239	(47,808)
REXEL STOCK ORD SHS	Crédit Suisse	(302,878)	EUR	5,490,530	(36,676)
RH ORD SHS	Bank of America Merrill Lynch	10,700	USD	970,704	(12,412)
RHEINMETALL ORD SHS	Crédit Suisse	94,156	EUR	11,987,830	(128,892)
RICOH ORD SHS	J.P. Morgan	(294,800)	JPY	2,750,283	(17,735)
RIGHTMOVE ORD SHS	Bank of America Merrill Lynch	242,260	GBP	14,646,987	32,772
RIO TINTO ORD SHS	Crédit Suisse	125,203	AUD	7,305,663	51,097
RLJ LODGING TRUST REIT ORD SHS	BNP Paribas	20,254	USD	453,892	17,824
ROBERT HALF ORD SHS	Crédit Suisse	2,100	USD	117,663	1,512
ROCKWELL AUTOMATION ORD SHS	Crédit Suisse	2,900	USD	572,837	8,700
ROGERS COMMUNICATIONS NON-VOTI	Crédit Suisse	86,400	CAD	4,390,848	16,950
ROHM ORD SHS	J.P. Morgan	(63,000)	JPY	7,049,615	(471,347)
ROLLS ROYCE HLDGS PLC	Crédit Suisse	(40,510,222)	GBP	54	54,227
ROLLS-ROYCE HOLDINGS ORD SHS	Crédit Suisse	(253,302)	GBP	2,881,484	1,819
ROPER TECHNOLOGIES ORD SHS	Crédit Suisse	(1,845)	USD	480,807	221
ROSS STORES ORD SHS	Bank of America Merrill Lynch	6,900	USD	556,209	(2,415)
ROTORK ORD SHS	Crédit Suisse	307,643	GBP	1,099,299	(3,405)
ROYAL BANK OF CANADA ORD SHS	Crédit Suisse	55,000	CAD	4,481,595	42,160

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
ROYAL BANK OF SCOTLAND GROUP O	Bank of America Merrill Lynch	(2,461,277)	GBP	9,135,552	(39,706)
ROYAL BOSKALIS ORD SHS	Crédit Suisse	(43,909)	EUR	1,649,613	(7,454)
ROYAL DUTCH SHELL ORD SHS CLAS	Bank of America Merrill Lynch	(66,393)	GBP	2,195,758	(4,149)
ROYAL GOLD ORD SHS	BNP Paribas	(48,001)	USD	3,938,482	125,283
ROYAL MAIL ORD SHS	Crédit Suisse	314,011	GBP	1,912,429	(2,865)
RPC GROUP ORD SHS	BNP Paribas	(583,549)	GBP	6,822,557	25,218
RPM INTERNATIONAL ORD SHS	BNP Paribas	(58,246)	USD	3,066,652	(9,535)
RSA INSURANCE GROUP ORD SHS	Bank of America Merrill Lynch	152,125	GBP	1,277,707	1,670
RSP PERMIAN ORD SHS	BNP Paribas	(22,294)	USD	906,028	(64,108)
RUBIS ORD SHS	BNP Paribas	(28,678)	EUR	2,015,462	(39,241)
RWE ORD SHS	BNP Paribas	(144,063)	EUR	2,908,223	81,380
RYANAIR HOLDINGS ORD SHS	Crédit Suisse	(579,312)	EUR	10,311,501	(59,105)
RYDER SYSTEM ORD SHS	Crédit Suisse	(11,545)	USD	980,979	(6,350)
RYOHIN KEIKAKU ORD SHS	BNP Paribas	(10,900)	JPY	3,447,595	(36,680)
S&P GLOBAL ORD SHS	BNP Paribas	21,500	USD	3,651,775	14,464
SAAB B ORD SHS	Crédit Suisse	(29,134)	SEK	1,414,537	9,062
SABRA HEALTH CARE REIT ORD SHS	BNP Paribas	(6,688)	USD	127,072	(2,108)
SABRE ORD SHS	J.P. Morgan	(154,100)	USD	3,177,542	(13,869)
SAFRAN ORD SHS	Crédit Suisse	12,560	EUR	1,297,592	(14,434)
SAGE GROUP ORD SHS	Bank of America Merrill Lynch	122,494	GBP	1,300,447	(3,612)
SAINSBURY(J) ORD SHS	J.P. Morgan	3,189,216	GBP	10,367,413	251,672
SAIPEM ORD SHS	Bank of America Merrill Lynch	(1,875,208)	EUR	8,573,930	34,950
SALESFORCE.COM ORD SHS	J.P. Morgan	(41,700)	USD	4,286,343	25,020
SALLY BEAUTY HOLDINGS ORD SHS	Bank of America Merrill Lynch	(29,500)	USD	550,470	1,475
SALVATORE FERRAGAMO ORD SHS	J.P. Morgan	(472,826)	EUR	12,446,340	(226,421)
SALZGITTER ORD SHS	BNP Paribas	196,511	EUR	11,115,106	639,400
SAMPO ORD SHS	Bank of America Merrill Lynch	35,669	EUR	1,945,982	4,284
SAMSUNG C&T ORD SHS	J.P. Morgan	(39,299)	USD	4,625,355	119,364
SAMSUNG ELECTRO MECHANICS ORD	J.P. Morgan	(44,770)	USD	4,181,963	42,834
SAMSUNG ELECTRONICS ORD SHS	J.P. Morgan	1,160	USD	2,760,899	30,704
SAMSUNG ENGINEERING ORD SHS	J.P. Morgan	(99,370)	USD	1,150,986	(27,671)
SAMSUNG FIRE & MARINE INSURANC	J.P. Morgan	(1,298)	USD	323,727	(1,296)
SAMSUNG HEAVY INDUSTRIES ORD S	J.P. Morgan	(422,773)	USD	2,894,705	(74,627)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
SAMSUNG LIFE ORD SHS	J.P. Morgan	(7,255)	USD	843,723	(8,071)
SAMSUNG SDI ORD SHS	J.P. Morgan	(28,075)	USD	5,362,979	113,828
SAMSUNG SDS ORD SHS	J.P. Morgan	(1,311)	USD	244,921	(6,495)
SANDERSON FARMS ORD SHS	BNP Paribas	27,300	USD	3,872,232	(676,297)
SANDVIK ORD SHS	Crédit Suisse	236,403	SEK	4,138,960	(15,148)
SANOFI ORD SHS	BNP Paribas	96,076	EUR	8,275,285	(158,409)
SANTEN PHARMACEUTICAL ORD SHS	Crédit Suisse	18,400	JPY	288,381	4,505
SANTOS ORD SHS	Crédit Suisse	(1,606,004)	AUD	6,769,630	(47,965)
SAP ORD SHS	Bank of America Merrill Lynch	(5,866)	EUR	657,496	5,154
SAPUTO ORD SHS	Crédit Suisse	(13,200)	CAD	476,674	(9,191)
SAREPTA THERAPEUTICS ORD SHS	Crédit Suisse	(16,300)	USD	922,743	(1,630)
SAWAI PHARMACEUTICAL ORD SHS	Crédit Suisse	35,100	JPY	1,573,545	24,560
SBA COMMUNICATIONS REIT ORD SH	BNP Paribas	(8,600)	USD	1,401,800	20,898
SBI HOLDINGS ORD SHS	Crédit Suisse	(78,200)	JPY	1,635,777	(13,110)
SBM OFFSHORE ORD SHS	Bank of America Merrill Lynch	(137,896)	EUR	2,461,897	(5,076)
SCANA ORD SHS	Bank of America Merrill Lynch	(101,900)	USD	4,047,468	(64,197)
SCENTRE GROUP STAPLED SECURITI	Crédit Suisse	283,929	AUD	933,562	9,789
SCHNEIDER ELECTRIC SE ORD SHS	Crédit Suisse	(16,381)	EUR	1,395,491	5,709
SCHRODERS ORD SHS	Bank of America Merrill Lynch	91,203	GBP	4,314,221	24,742
SCIENCE APPLICATIONS INTERNATI	J.P. Morgan	3,800	USD	292,942	(2,318)
SCOR ORD SHS	Bank of America Merrill Lynch	293,967	EUR	11,895,040	49,582
SCOTTS MIRACLE GRO ORD SHS	BNP Paribas	(4,900)	USD	514,304	(12,250)
SCREEN HOLDINGS ORD SHS	J.P. Morgan	47,600	JPY	3,905,165	(93,811)
SCSK ORD SHS	J.P. Morgan	(12,700)	JPY	592,974	(9,002)
SEALED AIR ORD SHS	BNP Paribas	32,130	USD	1,588,829	10,742
SEATTLE GENETICS ORD SHS	Crédit Suisse	(52,600)	USD	2,895,104	(76,270)
SECOM ORD SHS	Bank of America Merrill Lynch	32,700	JPY	2,464,016	2,879
SECURITAS B ORD SHS	Crédit Suisse	(102,153)	SEK	1,782,317	4,094
SEGA SAMMY HOLDINGS ORD SHS	BNP Paribas	(232,000)	JPY	2,861,203	2,874
SEGRO REIT ORD SHS	Bank of America Merrill Lynch	(495,556)	GBP	3,869,185	(24,510)
SEI INVESTMENTS ORD SHS	BNP Paribas	60,000	USD	4,324,200	65,806
SEIBU HOLDINGS ORD SHS	Bank of America Merrill Lynch	(268,800)	JPY	4,960,666	(53,712)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
SEIKO EPSON ORD SHS	J.P. Morgan	(31,800)	JPY	752,809	(8,223)
SEKISUI CHEMICAL ORD SHS	BNP Paribas	364,100	JPY	7,351,678	149,877
SEKISUI HOUSE ORD SHS	BNP Paribas	397,400	JPY	7,180,804	10,367
SEMPRA ENERGY ORD SHS	Bank of America Merrill Lynch	(26,100)	USD	2,794,788	22,446
SENIOR HOUSING PROPERTIES TRUS	BNP Paribas	171,928	USD	3,304,456	(7,597)
SERVICE CORPORATION INTERNATIO	Bank of America Merrill Lynch	(1,900)	USD	71,098	(779)
SERVICEMASTER GLOBAL HOLDINGS	Bank of America Merrill Lynch	(78,500)	USD	4,051,385	(40,820)
SERVICENOW ORD SHS	J.P. Morgan	(19,700)	USD	2,574,593	(33,420)
SEVEN & I HOLDINGS ORD SHS	J.P. Morgan	128,600	JPY	5,355,010	(20,140)
SEVEN BANK ORD SHS	Crédit Suisse	1,417,300	JPY	4,872,086	(6,528)
SEVEN GENERATIONS ENERGY ORD S	Crédit Suisse	(199,200)	CAD	2,858,709	(101,306)
SEVERN TRENT ORD SHS	BNP Paribas	(47,250)	GBP	1,367,088	(50,132)
SGS ORD SHS	Crédit Suisse	2,113	CHF	5,458,403	29,984
SHARP ORD SHS	BNP Paribas	2,500	JPY	85,275	464
SHAW COMMUNICATIONS ORD SHS CL	Crédit Suisse	(82,900)	CAD	1,880,335	1,018
SHERWIN WILLIAMS ORD SHS	BNP Paribas	2,600	USD	1,073,982	13,872
SHIMADZU ORD SHS	J.P. Morgan	67,600	JPY	1,533,233	5,254
SHIMANO ORD SHS	BNP Paribas	(52,300)	JPY	7,307,265	(131,600)
SHIMIZU ORD SHS	Bank of America Merrill Lynch	178,400	JPY	1,839,794	(81,191)
SHIN ETSU CHEMICAL ORD SHS	Bank of America Merrill Lynch	(52,300)	JPY	5,372,716	277,032
SHINHAN FINANCIAL GROUP ORD SH	J.P. Morgan	160,735	USD	7,417,037	(152,106)
SHINSEI BANK ORD SHS	Crédit Suisse	(448,800)	JPY	7,690,079	50,038
SHIONOGI ORD SHS	Crédit Suisse	129,600	JPY	7,008,757	(68,341)
SHISEIDO ORD SHS	J.P. Morgan	(30,300)	JPY	1,493,658	(38,593)
SHIZUOKA BANK ORD SHS	Crédit Suisse	750,000	JPY	7,668,114	(50,333)
SHOPIFY SUBORDINATE VOTING ORD	Crédit Suisse	(26,300)	CAD	2,686,500	58,968
SHOWA DENKO ORD SHS	Bank of America Merrill Lynch	133,900	JPY	5,723,997	616,967
SHOWA SHELL SEKIYU ORD SHS	J.P. Morgan	528,100	JPY	7,214,762	97,545
SHUTTERFLY ORD SHS	Bank of America Merrill Lynch	38,700	USD	1,929,969	79,722
SIEMENS GAMESA RENEWABLE ENERG	Crédit Suisse	(1,093,481)	EUR	15,201,360	1,862
SIEMENS N ORD SHS	Crédit Suisse	(94,021)	EUR	13,109,901	85,323
SIGNATURE BANK ORD SHS	BNP Paribas	(32,619)	USD	4,484,134	(86,114)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
SIKA ORD SHS	BNP Paribas	240	CHF	1,918,284	62,323
SIMON PROPERTY GROUP REIT ORD	BNP Paribas	(4,400)	USD	753,060	(23,139)
SINCLAIR BROADCAST GROUP ORD S	Bank of America Merrill Lynch	200	USD	7,610	(70)
SIRIUS XM HOLDINGS ORD SHS	Bank of America Merrill Lynch	(100,100)	USD	538,538	4,004
SIX FLAGS ENTERTAINMENT ORD SH	Bank of America Merrill Lynch	5,200	USD	348,140	(3,276)
SK HOLDINGS ORD SHS	J.P. Morgan	2,060	USD	544,561	1,398
SK HYNIX ORD SHS	J.P. Morgan	6,800	USD	485,918	(18,000)
SK INNOVATION ORD SHS	J.P. Morgan	18,115	USD	3,460,387	71,046
SK TELECOM ORD SHS	J.P. Morgan	2,775	USD	692,098	(6,216)
SKANDINAVISKA ENSKILDA BANKEN	Bank of America Merrill Lynch	974,541	SEK	11,445,684	29,167
SKANSKA B ORD SHS	Crédit Suisse	(525,440)	SEK	10,840,832	(40,317)
SKECHERS USA ORD SHS CLASS A	Bank of America Merrill Lynch	(10,500)	USD	404,460	1,470
SKF B ORD SHS	Crédit Suisse	(63,131)	SEK	1,395,004	10,931
SKYLARK ORD SHS	BNP Paribas	49,700	JPY	705,408	(29,683)
SKYWORKS SOLUTIONS ORD SHS	J.P. Morgan	37,100	USD	3,581,634	(33,575)
SL GREEN REALTY REIT ORD SHS	BNP Paribas	(19,100)	USD	1,927,763	37,627
SLEEP NUMBER ORD SHS	Bank of America Merrill Lynch	112,600	USD	4,263,036	(10,134)
SLM ORD SHS	BNP Paribas	(275,156)	USD	3,145,033	(71,152)
SM ENERGY ORD SHS	BNP Paribas	(1,800)	USD	40,662	(1,037)
SMC (JAPAN) ORD SHS	Bank of America Merrill Lynch	(4,200)	JPY	1,731,053	78,820
SMITH (DS) ORD SHS	BNP Paribas	1,875,107	GBP	12,901,690	(105,892)
SMITH AND NEPHEW ORD SHS	BNP Paribas	580,891	GBP	10,023,290	(66,758)
SMITHS GROUP ORD SHS	Crédit Suisse	(70,004)	GBP	1,404,537	(5,014)
SMURFIT KAPPA GROUP ORD SHS	BNP Paribas	97,682	EUR	3,260,494	199,514
SNAM ORD SHS	Bank of America Merrill Lynch	2,230,170	EUR	10,915,749	67,212
SNAP ON ORD SHS	Crédit Suisse	(12,000)	USD	2,110,560	(12,720)
SNC LAVALIN ORD SHS	Crédit Suisse	(64,300)	CAD	2,915,880	(4,507)
SNYDERS-LANCE ORD SHS	BNP Paribas	(58,838)	USD	2,947,195	(558,498)
SOCIETE B I C ORD SHS	Crédit Suisse	(92,035)	EUR	10,148,823	(23,599)
SOCIETE GENERALE ORD SHS	Bank of America Merrill Lynch	(241,421)	EUR	12,418,903	5,394
SODEXO ORD SHS	J.P. Morgan	13,441	EUR	1,793,928	(10,724)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
SOFTBANK GROUP ORD SHS	Crédit Suisse	(88,000)	JPY	6,962,346	(24,094)
SOFTWARE ORD SHS	Bank of America Merrill Lynch	32,333	EUR	1,790,035	(9,287)
SOHGO SECURITY SERVICES ORD SH	Bank of America Merrill Lynch	2,100	JPY	117,028	2,618
S-OIL ORD SHS	J.P. Morgan	43,711	USD	4,777,158	(257,599)
SOJITZ ORD SHS	Bank of America Merrill Lynch	1,314,800	JPY	3,983,889	143,904
SOLVAY ORD SHS	BNP Paribas	(10,141)	EUR	1,410,993	(19,546)
SOMPO HOLDINGS ORD SHS	Crédit Suisse	(13,300)	JPY	512,227	7,564
SONIC HEALTHCARE ORD SHS	Crédit Suisse	43,193	AUD	774,374	3,975
SONIC ORD SHS	Bank of America Merrill Lynch	49,800	USD	1,394,898	(2,988)
SONOCO PRODUCTS ORD SHS	BNP Paribas	25,727	USD	1,376,652	(4,570)
SONOVA HOLDING ORD SHS	BNP Paribas	(12,653)	CHF	1,977,435	1,596
SONY FINANCIAL HOLDINGS ORD SH	Crédit Suisse	(25,700)	JPY	453,797	2,134
SONY ORD SHS	BNP Paribas	(49,300)	JPY	2,224,113	(29,174)
SOUTH32 ORD SHS	Crédit Suisse	(488,327)	AUD	1,320,265	(27,241)
SOUTHERN ORD SHS	Bank of America Merrill Lynch	(84,400)	USD	4,074,832	(19,412)
SOUTHWEST AIRLINES ORD SHS	Crédit Suisse	19,700	USD	1,297,639	(2,167)
SOUTHWESTERN ENERGY ORD SHS	BNP Paribas	(189,742)	USD	1,092,914	(63,096)
SPARK THERAPEUTICS ORD SHS	Crédit Suisse	(45,300)	USD	2,360,130	46,206
SPECTRIS ORD SHS	Bank of America Merrill Lynch	40,655	GBP	1,362,577	(3,672)
SPECTRUM BRANDS HOLDINGS ORD S	BNP Paribas	(23,153)	USD	2,591,747	(21,764)
SPIRAX-SARCO ENGINEERING ORD S	Crédit Suisse	(44,505)	GBP	3,352,239	(3,766)
SPIRIT AEROSYSTEMS ORD SHS CLA	Crédit Suisse	24,900	USD	2,172,027	11,205
SPIRIT AIRLINES ORD SHS	Crédit Suisse	(65,500)	USD	2,966,495	655
SPIRIT REALTY CAPITAL REIT ORD	BNP Paribas	255,573	USD	2,190,261	13,476
SPLUNK ORD SHS	J.P. Morgan	(29,400)	USD	2,419,326	38,252
SPRINT ORD SHS	BNP Paribas	(531,156)	USD	3,139,132	(116,971)
SPROUTS FARMERS MARKET ORD SHS	BNP Paribas	4,100	USD	100,245	(564)
SQUARE ENIX HLDG ORD SHS	J.P. Morgan	130,100	JPY	6,224,329	(182,753)
SQUARE ORD SHS CLASS A	J.P. Morgan	(28,009)	USD	983,956	8,879
SS AND C TECHNOLOGIES HOLDINGS	J.P. Morgan	(20,100)	USD	809,829	1,809
SSAB A ORD SHS	BNP Paribas	827,876	SEK	4,531,789	372,521
SSE ORD SHS	BNP Paribas	(74,674)	GBP	1,304,558	5,496
ST.JAMES'S PLACE ORD SHS	Bank of America Merrill Lynch	(82,145)	GBP	1,342,349	(10,500)



# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
STAMPS.COM ORD SHS	J.P. Morgan	3,300	USD	624,690	16,005
STANDARD CHARTERED ORD SHS	Bank of America Merrill Lynch	(1,323,386)	GBP	13,761,503	(64,766)
STANDARD LIFE ABERDEEN ORD SHS	Bank of America Merrill Lynch	(280,991)	GBP	1,627,497	3,936
STANLEY BLACK & DECKER ORD SHS	Crédit Suisse	(3,600)	USD	612,108	(7,992)
STANLEY ELECTRIC ORD SHS	BNP Paribas	191,200	JPY	7,775,388	138,889
STARBUCKS ORD SHS	Bank of America Merrill Lynch	(49,400)	USD	2,855,814	(33,098)
START TODAY ORD SHS	BNP Paribas	(21,500)	JPY	660,029	26,075
STARWOOD PROPERTY TRUST REIT	BNP Paribas	197,989	USD	4,242,904	(57,417)
STATE STREET ORD SHS	BNP Paribas	12,400	USD	1,218,052	(3,077)
STATOIL ASA	Bank of America Merrill Lynch	125,777	NOK	2,687,653	1,337
STEEL DYNAMICS ORD SHS	BNP Paribas	13,800	USD	604,716	36,432
STERICYCLE ORD SHS	Crédit Suisse	(10,800)	USD	732,996	(324)
STERLING BAN ORD SHS	BNP Paribas	(46,130)	USD	1,150,944	15,806
STORA ENSO SERIES R ORD SHS	BNP Paribas	837,701	EUR	13,320,636	299,903
STORE CAPITAL ORD SHS	BNP Paribas	(155,180)	USD	4,039,335	21,725
STOREBRAND ORD SHS	Bank of America Merrill Lynch	177,231	NOK	1,440,317	9,879
STRAUMANN HOLDING ORD SHS	BNP Paribas	4,047	CHF	2,875,065	37,197
STRYKER ORD SHS	Crédit Suisse	3,800	USD	591,356	5,358
SUBARU ORD SHS	BNP Paribas	83,800	JPY	2,651,278	(52,955)
SUEDZUCKER AG ORD SHS	J.P. Morgan	(583,862)	EUR	12,567,174	(478,166)
SUEZ ORD SHS	BNP Paribas	(470,821)	EUR	8,217,409	331,178
SUMCO ORD SHS	J.P. Morgan	(109,500)	JPY	2,825,055	(24,839)
SUMITOMO CHEMICAL ORD SHS	Bank of America Merrill Lynch	289,000	JPY	2,084,221	27,546
SUMITOMO ELECTRIC INDUSTRIES O	BNP Paribas	296,200	JPY	4,999,211	82,555
SUMITOMO HEAVY INDUSTRIES ORD	Bank of America Merrill Lynch	110,500	JPY	4,664,946	63,465
SUMITOMO METAL MINING ORD SHS	Bank of America Merrill Lynch	(15,900)	JPY	728,721	(80,885)
SUMITOMO MITSUI FINANCIAL GROU	Crédit Suisse	(1,500)	JPY	64,295	365
SUMITOMO MITSUI TRUST HOLDINGS	Crédit Suisse	(66,000)	JPY	2,597,431	23,346
SUMITOMO ORD SHS	Bank of America Merrill Lynch	(59,400)	JPY	1,010,700	(112,257)
SUMITOMO OSAKA CEMENT ORD SHS	Bank of America Merrill Lynch	(532,000)	JPY	2,545,229	(38,323)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
SUMITOMO REALTY & DEVELOPMENT	Crédit Suisse	(118,000)	JPY	3,892,212	41,468
SUMITOMO RUBBER INDUSTRIES ORD	BNP Paribas	56,800	JPY	1,051,255	19,553
SUMMIT MATERIALS ORD SHS CLASS	BNP Paribas	(78,600)	USD	2,453,106	(24,436)
SUN COMMUNITIES REIT ORD SHS	BNP Paribas	600	USD	55,428	(1,608)
SUN HUNG KAI PROPERTIES ORD SH	BNP Paribas	85,000	HKD	1,412,751	41,362
SUN LIFE FINANCIAL ORD SHS	Crédit Suisse	84,000	CAD	3,440,321	7,756
SUNCOR ENERGY ORD SHS	Crédit Suisse	(22,200)	CAD	813,492	(10,267)
SUNCORP GROUP ORD SHS	Crédit Suisse	615,080	AUD	6,699,769	70,547
SUNRISE COMMUNICATIONS GROUP O	Bank of America Merrill Lynch	(14,484)	CHF	1,327,084	(3,695)
SUNSTONE HOTEL INVESTORS REIT	BNP Paribas	256,551	USD	4,297,229	(25,655)
SUNTORY BEVERAGE & FOOD ORD SH	J.P. Morgan	67,600	JPY	3,012,563	(54,062)
SUNTRUST BANKS ORD SHS	BNP Paribas	(4,900)	USD	320,656	(4,263)
SUPERIOR ENERGY SERVICES ORD S	BNP Paribas	135,304	USD	1,313,802	82,777
SURUGA BANK ORD SHS	Crédit Suisse	(50,700)	JPY	1,082,546	(8,136)
SUZUKI MOTOR ORD SHS	BNP Paribas	83,000	JPY	4,817,339	154,302
SVB FINANCIAL GROUP ORD SHS	BNP Paribas	1,299	USD	308,785	8,340
SVENSKA CELLULOSA B ORD SHS	J.P. Morgan	1,219,054	SEK	12,524,047	66,000
SVENSKA HANDELSBANKEN A ORD SH	Bank of America Merrill Lynch	(30,652)	SEK	419,379	1,523
SWATCH GROUP ORD SHS	J.P. Morgan	(31,643)	CHF	12,867,291	(215,233)
SWEDBANK ORD SHS	Bank of America Merrill Lynch	(33,282)	SEK	804,743	(845)
SWEDISH KRONA	Bank of America Merrill Lynch	1,516	SEK	-	5
SWEDISH KRONA	J.P. Morgan	-	SEK	-	-
SWEDISH KRONA	Crédit Suisse	(44,277)	SEK	-	(72)
SWEDISH ORPHAN BIOVITRUM ORD S	BNP Paribas	598,136	SEK	8,161,947	215,546
SWISS FRANC	Crédit Suisse	(5,473)	CHF	-	(17)
SWISS FRANC	J.P. Morgan	-	CHF	-	-
SWISS LIFE HOLDING ORD SHS	Bank of America Merrill Lynch	1,695	CHF	598,704	5,977
SWISS PRIME SITE ORD SHS	J.P. Morgan	60,472	CHF	5,522,162	95,768
SWISS RE ORD SHS	Bank of America Merrill Lynch	(21,242)	CHF	1,983,165	(5,766)
SWISSCOM ORD SHS	Bank of America Merrill Lynch	21,216	CHF	11,258,133	73,739
SYMANTEC ORD SHS	J.P. Morgan	(56,100)	USD	1,597,728	(17,952)
SYMRISE ORD SHS	BNP Paribas	(151,203)	EUR	12,891,752	(244,703)
SYNAPTICS ORD SHS	J.P. Morgan	(34,200)	USD	1,373,130	(4,788)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
SYNCHRONY FINANCIAL ORD SHS	BNP Paribas	(94,899)	USD	3,698,214	(205,367)
SYNOPSIS ORD SHS	J.P. Morgan	(17,400)	USD	1,490,310	25,230
SYNOVUS FINANCIAL ORD SHS	BNP Paribas	93,200	USD	4,517,404	35,416
SYSCO ORD SHS	BNP Paribas	6,934	USD	423,390	(3,883)
SYSMEX ORD SHS	Crédit Suisse	(81,000)	JPY	6,365,465	4,438
T MOBILE US ORD SHS	BNP Paribas	(25,500)	USD	1,640,925	(15,853)
T ROWE PRICE GROUP ORD SHS	BNP Paribas	41,000	USD	4,318,940	141,040
T&D HOLDINGS ORD SHS	Crédit Suisse	(40,300)	JPY	689,817	6,274
TABLEAU SOFTWARE ORD SHS CLASS	J.P. Morgan	(20,150)	USD	1,417,754	(6,045)
TAHOE RESOURCES ORD SHS	Crédit Suisse	(406,100)	CAD	1,935,115	(30,319)
TAIHEIYO CEMENT ORD SHS	Bank of America Merrill Lynch	31,200	JPY	1,343,422	36,991
TAISEI ORD SHS	Bank of America Merrill Lynch	135,900	JPY	6,778,745	(593,518)
TAIWAN MOBILE ORD SHS	J.P. Morgan	1,343,000	USD	4,893,395	117,340
TAIWAN SEMICONDUCTOR MANUFACTU	J.P. Morgan	(669,000)	USD	5,077,373	(61,660)
TAIYO YUDEN ORD SHS	J.P. Morgan	74,600	JPY	1,151,353	3,191
TAKASHIMAYA ORD SHS	BNP Paribas	125,000	JPY	1,324,533	65,270
TAKE TWO INTERACTIVE SOFTWARE	J.P. Morgan	25,500	USD	2,794,545	19,409
TAKEDA PHARMACEUTICAL ORD SHS	Crédit Suisse	124,300	JPY	7,054,716	(10,527)
TANGER FACTORY OUTLET CENTERS	BNP Paribas	(42,365)	USD	1,122,673	(28,832)
TAPESTRY ORD SHS	Bank of America Merrill Lynch	26,800	USD	1,188,312	(16,348)
TARGA RESOURCES ORD SHS	BNP Paribas	10,157	USD	489,466	15,540
TARGET ORD SHS	Bank of America Merrill Lynch	(20,300)	USD	1,315,846	20,300
TATE AND LYLE ORD SHS	J.P. Morgan	1,346,109	GBP	12,689,909	40,285
TAUBMAN CENTERS REIT ORD SHS	BNP Paribas	(70,868)	USD	4,652,484	(145,988)
TAYLOR WIMPEY ORD SHS	J.P. Morgan	5,099,849	GBP	14,186,598	102,678
TD AMERITRADE HOLDING ORD SHS	BNP Paribas	(30,252)	USD	1,557,070	3,344
TDC ORD SHS	Bank of America Merrill Lynch	(226,039)	DKK	1,391,756	1,658
TDK ORD SHS	J.P. Morgan	(7,800)	JPY	612,280	5,222
TECH DATA ORD SHS	J.P. Morgan	10,874	USD	1,068,044	(15,594)
TECHTRONIC INDUSTRIES ORD SHS	BNP Paribas	(141,500)	HKD	904,336	(39,662)
TECK RESOURCES B ORD SHS	Crédit Suisse	90,100	CAD	2,393,555	22,240
TECNICAS REUNIDAS ORD SHS	Bank of America Merrill Lynch	30,123	EUR	948,108	(17,066)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
TEGNA ORD SHS	Bank of America Merrill Lynch	50,400	USD	711,144	(5,544)
TEIJIN ORD SHS	Bank of America Merrill Lynch	294,900	JPY	6,537,076	157,715
TELE2 B ORD SHS	Bank of America Merrill Lynch	51,372	SEK	637,559	(7,682)
TELECOM ITALIA ORD SHS	Bank of America Merrill Lynch	(4,615,206)	EUR	4,019,278	4,230
TELEFLEX ORD SHS	Crédit Suisse	(2,200)	USD	553,322	(7,964)
TELEFONICA DEUTSCHLAND HOLDING	Bank of America Merrill Lynch	(830,364)	EUR	4,189,187	30,802
TELEFONICA ORD SHS	Bank of America Merrill Lynch	(203,029)	EUR	1,986,272	2,014
TELENOR ORD SHS	Bank of America Merrill Lynch	200,317	NOK	4,324,157	(7,374)
TELEPERFORMANCE ORD SHS	Crédit Suisse	(86,693)	EUR	12,377,898	(77,070)
TELIA COMPANY ORD SHS	Bank of America Merrill Lynch	244,792	SEK	1,089,242	(4,911)
TELSTRA CORPORATION ORD SHS	Crédit Suisse	(2,356,501)	AUD	6,756,729	(77,875)
TELUS ORD SHS	Crédit Suisse	16,000	CAD	604,598	2,956
TEMENOS GROUP ORD SHS	Bank of America Merrill Lynch	(42,716)	CHF	5,480,214	13,263
TEMPUR SEALY INTERNATIONAL ORD	Bank of America Merrill Lynch	(42,100)	USD	2,685,138	(1,263)
TENET HEALTHCARE ORD SHS	Crédit Suisse	22,800	USD	346,788	4,104
TENNECO ORD SHS	Bank of America Merrill Lynch	37,700	USD	2,239,003	39,208
TERADATA ORD SHS	J.P. Morgan	104,400	USD	4,017,312	(42,518)
TERADYNE ORD SHS	J.P. Morgan	99,500	USD	4,236,710	(41,790)
TEREX ORD SHS	Crédit Suisse	97,900	USD	4,747,171	10,769
TERNA RETE ELETTRICA NAZIONALE	BNP Paribas	2,196,693	EUR	12,933,740	(169,700)
TERUMO ORD SHS	Crédit Suisse	(5,600)	JPY	261,469	2,468
TESARO ORD SHS	Crédit Suisse	(27,400)	USD	2,300,504	(101,380)
TESCO ORD SHS	J.P. Morgan	(4,593,654)	GBP	12,864,905	(169,674)
TESLA ORD SHS	Bank of America Merrill Lynch	(13,600)	USD	4,288,896	26,248
TEXAS CAPITAL BANCSHARES ORD S	BNP Paribas	(50,435)	USD	4,574,455	(58,000)
TEXAS INSTRUMENT ORD SHS	J.P. Morgan	3,800	USD	398,316	76
TEXAS ROADHOUSE ORD SHS	Bank of America Merrill Lynch	(4,400)	USD	236,280	1,672
THALES ORD SHS	Crédit Suisse	(65,399)	EUR	6,996,934	(15,191)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
THE PRICELINE GROUP ORD SHS	Bank of America Merrill Lynch	(1,100)	USD	1,940,499	(9,647)
THE STAR ENTERTAINMENT GROUP O	Crédit Suisse	(29,510)	AUD	140,256	(935)
THERMO FISHER SCIENTIFIC ORD S	Crédit Suisse	(6,100)	USD	1,166,137	(5,063)
THK ORD SHS	Bank of America Merrill Lynch	(43,000)	JPY	1,622,929	(53,210)
THOMSON REUTERS ORD SHS	Crédit Suisse	11,700	CAD	508,271	138
THOR INDUSTRIES ORD SHS	Bank of America Merrill Lynch	4,100	USD	627,341	(533)
THYSSENKRUPP ORD SHS	BNP Paribas	(372,779)	EUR	10,698,370	(249,420)
TIFFANY ORD SHS	Bank of America Merrill Lynch	9,800	USD	1,021,356	(9,604)
TJX ORD SHS	Bank of America Merrill Lynch	62,600	USD	4,781,388	(66,982)
TOBU RAILWAY ORD SHS	Bank of America Merrill Lynch	180,400	JPY	5,841,783	103,613
TOHO (TOKYO) ORD SHS	BNP Paribas	118,300	JPY	4,103,345	27,282
TOHOKU ELECTRIC POWER ORD SHS	BNP Paribas	340,200	JPY	4,337,271	(107,644)
TOKAI CARBON ORD SHS	Bank of America Merrill Lynch	34,900	JPY	427,940	64,219
TOKIO MARINE HOLDINGS ORD SHS	Crédit Suisse	(50,700)	JPY	2,304,341	6,469
TOKUYAMA ORD SHS	Bank of America Merrill Lynch	(100,400)	JPY	3,251,192	148,001
TOKYO ELECTRIC POWER HOLDINGS	BNP Paribas	(1,198,800)	JPY	4,726,375	102,172
TOKYO ELECTRON ORD SHS	J.P. Morgan	9,600	JPY	1,748,702	(45,817)
TOKYO GAS ORD SHS	BNP Paribas	(14,800)	JPY	337,711	8,258
TOKYO TATEMONO ORD SHS	Crédit Suisse	58,200	JPY	783,253	(6,787)
TOKYU FUDOSAN HOLDINGS ORD SHS	Crédit Suisse	210,900	JPY	1,520,976	(1,673)
TOKYU ORD SHS	Bank of America Merrill Lynch	47,500	JPY	756,246	52,479
TOLL BROTHERS ORD SHS	Bank of America Merrill Lynch	9,800	USD	475,300	8,624
TOMTOM ORD SHS	J.P. Morgan	(181,894)	EUR	1,796,442	7,081
TOPPAN PRINTING ORD SHS	Bank of America Merrill Lynch	(118,000)	JPY	1,062,178	15,569
TORAY INDUSTRIES ORD SHS	Bank of America Merrill Lynch	(105,700)	JPY	1,001,561	45,481
TORCHMARK ORD SHS	BNP Paribas	50,400	USD	4,594,464	93,240
TOREX GOLD RESOURCES ORD SHS	Crédit Suisse	237,700	CAD	2,150,183	6,679
TORO ORD SHS	Crédit Suisse	12,668	USD	828,614	6,587
TORONTO DOMINION ORD SHS	Crédit Suisse	41,900	CAD	2,442,489	15,637

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
TOSHIBA ORD SHS	Bank of America Merrill Lynch	(1,936,000)	JPY	5,317,268	(70,859)
TOSOH ORD SHS	Bank of America Merrill Lynch	148,100	JPY	3,361,674	70,341
TOTAL ORD SHS	Bank of America Merrill Lynch	192,807	EUR	10,665,069	(6,110)
TOTAL SYSTEM SERVICES ORD SHS	J.P. Morgan	6,600	USD	526,020	(1,914)
TOTO ORD SHS	Bank of America Merrill Lynch	7,500	JPY	441,216	16,128
TOURMALINE OIL ORD SHS	Crédit Suisse	(202,400)	CAD	3,690,668	(32,316)
TOYO TIRE AND RUBBER ORD SHS	BNP Paribas	(31,400)	JPY	639,851	(5,990)
TOYOTA INDUSTRIES ORD SHS	BNP Paribas	16,300	JPY	1,035,448	5,901
TOYOTA MOTOR ORD SHS	BNP Paribas	2,200	JPY	140,748	2,962
TOYOTA TSUSHO ORD SHS	Bank of America Merrill Lynch	(21,800)	JPY	878,799	(24,987)
TP ICAP ORD SHS	Bank of America Merrill Lynch	(1,279,898)	GBP	9,081,548	(9,208)
TRACTOR SUPPLY ORD SHS	Bank of America Merrill Lynch	(6,400)	USD	480,512	1,408
TRANSCANADA ORD SHS	Crédit Suisse	(57,600)	CAD	2,793,656	381
TRANSDIGM GROUP ORD SHS	Crédit Suisse	(4,929)	USD	1,359,270	(13,111)
TRANSUNION ORD SHS	Crédit Suisse	15,300	USD	843,183	(3,366)
TRANSURBAN GROUP	Crédit Suisse	9,369	AUD	7,519	171
TRANSURBAN GROUP ORD SHS	Crédit Suisse	(217,229)	AUD	2,119,060	18,095
TRAVELERS COMPANIES ORD SHS	BNP Paribas	3,700	USD	501,942	7,770
TRAVIS PERKINS ORD SHS	Crédit Suisse	(93,111)	GBP	1,965,748	(21,925)
TREASURY WINE ESTATES ORD SHS	Crédit Suisse	(70,116)	AUD	874,640	2,470
TREEHOUSE FOODS ORD SHS	BNP Paribas	(47,700)	USD	2,315,358	(71,782)
TRELLEBORG B ORD SHS	Crédit Suisse	(84,616)	SEK	1,964,014	7,258
TREND MICRO ORD SHS	J.P. Morgan	33,200	JPY	1,879,578	(18,205)
TRIMBLE ORD SHS	J.P. Morgan	(2,300)	USD	94,231	(69)
TRINITY INDUSTRIES ORD SHS	Crédit Suisse	1,700	USD	64,396	578
TRIPADVISOR ORD SHS	Bank of America Merrill Lynch	(47,400)	USD	1,635,300	1,422
TRYG ORD SHS	Bank of America Merrill Lynch	300,024	DKK	7,470,954	8,756
TSURUHA HOLDINGS ORD SHS	J.P. Morgan	(20,200)	JPY	2,738,194	(25,731)
TUI ORD SHS	J.P. Morgan	341,451	EUR	7,011,138	75,201
TUPPERWARE BRANDS ORD SHS	Bank of America Merrill Lynch	44,100	USD	2,731,995	(27,342)
TWITTER ORD SHS	J.P. Morgan	(167,900)	USD	4,081,649	149,431

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
TYLER TECHNOLOGIES ORD SHS	J.P. Morgan	(9,900)	USD	1,756,557	16,632
TYSON FOODS ORD SHS CLASS A	BNP Paribas	48,300	USD	3,938,865	(49,403)
UACJ ORD SHS	Bank of America Merrill Lynch	(88,400)	JPY	2,291,649	(3,868)
UBE INDUSTRIES ORD SHS	Bank of America Merrill Lynch	236,500	JPY	7,019,359	52,815
UBIQUITI NETWORKS ORD SHS	J.P. Morgan	7,300	USD	521,877	28,762
UBISOFT ENTERTAINMENT ORD SHS	Bank of America Merrill Lynch	21,489	EUR	1,672,613	1,890
UBS GROUP REGISTERED ORD SHS	Bank of America Merrill Lynch	(746,312)	CHF	13,683,657	(113,662)
UCB ORD SHS	BNP Paribas	28,752	EUR	2,281,183	88,404
UDR REIT ORD SHS	BNP Paribas	12,896	USD	498,044	(5,287)
UGI ORD SHS	Bank of America Merrill Lynch	17,100	USD	804,384	9,576
ULTA BEAUTY ORD SHS	Bank of America Merrill Lynch	(4,300)	USD	968,919	5,805
ULTIMATE SOFTWARE GROUP ORD SH	J.P. Morgan	(10,145)	USD	2,200,349	22,756
ULTRAGENYX PHARMACEUTICAL ORD	Crédit Suisse	(33,075)	USD	1,553,533	44,321
ULVAC ORD SHS	J.P. Morgan	63,100	JPY	4,002,800	(60,814)
UMB FINANCIAL ORD SHS	BNP Paribas	(8,300)	USD	604,323	(1,394)
UMICORE ORD SHS	BNP Paribas	(280,414)	EUR	13,315,013	(412,331)
UMPQUA HOLDINGS ORD SHS	BNP Paribas	172,259	USD	3,639,833	49,955
UNDER ARMOUR ORD SHS CLASS C	Bank of America Merrill Lynch	(344,800)	USD	4,875,472	(24,136)
UNICHARM ORD SHS	J.P. Morgan	(139,100)	JPY	3,624,463	39,488
UNICREDIT ORD SHS	Bank of America Merrill Lynch	(57,809)	EUR	1,093,847	(6,827)
UNILEVER ORD SHS	J.P. Morgan	24,987	GBP	1,384,788	2,847
UNION PACIFIC ORD SHS	Crédit Suisse	(29,000)	USD	3,918,480	(13,630)
UNIONE DI BANCHE ITALIANE ORD	Bank of America Merrill Lynch	22,448	EUR	99,797	105
UNIPOL GRUPPO FINANZIARIO ORD	Bank of America Merrill Lynch	(177,206)	EUR	831,809	(1,836)
UNIPOLSAI ORD SHS	Bank of America Merrill Lynch	(383,815)	EUR	899,902	2,124
UNI-PRESIDENT ENTERPRISES ORD	J.P. Morgan	351,000	USD	780,314	18,215
UNITED BANKSHARES ORD SHS	BNP Paribas	(118,696)	USD	4,184,034	(12,237)
UNITED CONTINENTAL HOLDINGS OR	Crédit Suisse	(28,800)	USD	1,945,152	(5,472)
UNITED INTERNET ORD SHS	Bank of America Merrill Lynch	54,906	EUR	3,755,832	(1,020)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
UNITED MICRO ELECTRONICS ORD S	J.P. Morgan	4,315,000	USD	2,072,149	(29,734)
UNITED NATURAL FOODS ORD SHS	BNP Paribas	4,300	USD	212,033	(9,116)
UNITED PARCEL SERVICE ORD SHS	Crédit Suisse	(7,600)	USD	904,780	(6,004)
UNITED RENTALS ORD SHS	Crédit Suisse	29,100	USD	5,043,903	79,152
UNITED TECHNOLOGIES ORD SHS	Crédit Suisse	(3,800)	USD	486,856	(3,724)
UNITED THERAPEUTICS ORD SHS	Crédit Suisse	34,800	USD	5,193,552	(27,492)
UNITED UTILITIES GROUP ORD SHS	BNP Paribas	(104,420)	GBP	1,152,768	(20,557)
UNITEDHEALTH GROUP ORD SHS	Crédit Suisse	(3,400)	USD	757,418	(10,778)
UNIVERSAL DISPLAY ORD SHS	J.P. Morgan	14,541	USD	2,541,767	(85,448)
UNIVERSAL HEALTH SERVICES ORD	Crédit Suisse	(16,000)	USD	1,829,920	160
UNUM ORD SHS	BNP Paribas	81,000	USD	4,466,340	16,200
UPM-KYMMENE ORD SHS	BNP Paribas	72,616	EUR	2,273,853	71,947
URBAN OUTFITTERS ORD SHS	Bank of America Merrill Lynch	9,800	USD	345,548	(3,626)
US BANCORP ORD SHS	BNP Paribas	(3,800)	USD	205,010	2,470
US DOLLAR	J.P. Morgan	9,375	USD	-	-
US DOLLAR	Bank of America Merrill Lynch	23,233	USD	-	-
US DOLLAR	BNP Paribas	(791)	USD	-	-
US DOLLAR	Crédit Suisse	(7,264)	USD	-	-
US FOODS HOLDING ORD SHS	BNP Paribas	13,896	USD	441,337	13,479
US SILICA HOLDINGS ORD SHS	BNP Paribas	25,100	USD	805,710	(33,243)
US STEEL CORP ORD SHS	BNP Paribas	17,900	USD	639,746	51,910
USG ORD SHS	Crédit Suisse	(2,970)	USD	114,642	(772)
VAIL RESORTS ORD SHS	Bank of America Merrill Lynch	(11,100)	USD	2,383,836	2,664
VALEANT PHARMACEUTICALS INTERN	Crédit Suisse	(77,200)	CAD	1,632,104	24,794
VALEO ORD SHS	J.P. Morgan	22,529	EUR	1,671,263	10,294
VALERO ENERGY ORD SHS	BNP Paribas	51,200	USD	4,725,760	248,320
VANTIV ORD SHS CLASS A	J.P. Morgan	6,596	USD	486,983	(7,124)
VARIAN MEDICAL SYSTEMS ORD SHS	Crédit Suisse	30,800	USD	3,458,532	45,276
VAT GROUP ORD SHS	Crédit Suisse	12,944	CHF	1,906,563	12,702
VEDANTA RESOURCES ORD SHS	BNP Paribas	(193,781)	GBP	2,096,320	(337,329)
VEEVA SYSTEMS ORD SHS CLASS A	Crédit Suisse	6,500	USD	363,090	(390)
VENTAS REIT ORD SHS	BNP Paribas	8,900	USD	537,827	(30,616)
VEOLIA ENVIRONNEMENT VE ORD SH	BNP Paribas	480,497	EUR	12,223,789	381,797
VEREIT ORD SHS	BNP Paribas	(134,212)	USD	1,038,801	18,790
VERIFONE SYSTEMS ORD SHS	J.P. Morgan	119,700	USD	2,115,099	(10,773)



# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
VERISIGN ORD SHS	J.P. Morgan	14,800	USD	1,709,400	(4,902)
VERISK ANALYTICS ORD SHS	Crédit Suisse	(10,300)	USD	993,435	(8,240)
VERIZON COMMUNICATIONS ORD SHS	BNP Paribas	(24,500)	USD	1,309,035	(9,698)
VERMILION ENERGY ORD SHS	Crédit Suisse	(17,700)	CAD	642,972	(9,691)
VERTEX PHARMACEUTICALS ORD SHS	Crédit Suisse	10,400	USD	1,572,168	5,928
VESTAS WIND SYSTEMS ORD SHS	Crédit Suisse	(7,994)	DKK	556,932	4,303
VF ORD SHS	Bank of America Merrill Lynch	28,600	USD	2,124,694	(9,152)
VIACOM ORD SHS CLASS B	Bank of America Merrill Lynch	(51,100)	USD	1,574,391	54,166
VIASAT ORD SHS	J.P. Morgan	(59,111)	USD	4,426,823	(154,871)
VICINITY CENTRES	Crédit Suisse	502,970	AUD	1,069,857	(4,172)
VIFOR PHARMA AG ORD SHS	BNP Paribas	(103,792)	CHF	13,231,095	(273,445)
VINCI ORD SHS	Crédit Suisse	106,360	EUR	10,871,395	24,077
VIRGIN MONEY HOLDINGS UK ORD S	Bank of America Merrill Lynch	(1,163,019)	GBP	4,416,819	(31,520)
VIVENDI ORD SHS	J.P. Morgan	(25,645)	EUR	691,899	(534)
VMWARE ORD SHS CLASS A	J.P. Morgan	(14,300)	USD	1,810,523	27,004
VODAFONE GROUP ORD SHS	Bank of America Merrill Lynch	(1,534,605)	GBP	4,831,917	(16,080)
VOLKSWAGEN ORD SHS	J.P. Morgan	6,793	EUR	1,378,613	6,839
VOLVO CLASS B ORD SHS	Crédit Suisse	137,870	SEK	2,602,470	14,957
VONOVIA ORD SHS	J.P. Morgan	(256,351)	EUR	12,614,636	(115,006)
VOPAK ORD SHS	Bank of America Merrill Lynch	(217,571)	EUR	9,564,791	(44,709)
VORNADO REALTY TRUST REIT ORD	BNP Paribas	(6,700)	USD	523,069	(4,355)
VOYA FINANCIAL ORD SHS	BNP Paribas	(50,886)	USD	2,550,915	(236,856)
VULCAN MATERIALS ORD SHS	BNP Paribas	(33,419)	USD	4,264,264	(152,733)
WABCO HOLDINGS ORD SHS	Crédit Suisse	29,600	USD	4,292,592	39,960
WACKER CHEMIE ORD SHS	BNP Paribas	10,517	EUR	2,029,548	121,572
WALGREEN BOOTS ALLIANCE ORD SH	BNP Paribas	6,600	USD	481,404	8,052
WALMART STORES ORD SHS	BNP Paribas	9,600	USD	954,240	11,787
WALT DISNEY ORD SHS	Bank of America Merrill Lynch	(6,200)	USD	668,174	2,170
WARTSILA ORD SHS	Crédit Suisse	(13,537)	EUR	854,889	1,644
WASTE CONNECTIONS ORD SHS	Crédit Suisse	(45,500)	CAD	3,217,865	9,602
WASTE MANAGEMENT ORD SHS	Crédit Suisse	6,500	USD	560,885	2,665
WATER CORP ORD SHS	Crédit Suisse	9,600	USD	1,870,176	9,504
WATSCO ORD SHS	Crédit Suisse	15,700	USD	2,690,666	32,028

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
WAYFAIR ORD SHS CLASS A	Bank of America Merrill Lynch	(27,100)	USD	2,192,661	10,027
WEBSTER FINANCIAL ORD SHS	BNP Paribas	(49,200)	USD	2,784,720	(18,290)
WEC ENERGY GROUP ORD SHS	Bank of America Merrill Lynch	(10,800)	USD	717,444	(11,556)
WEINGARTEN REALTY INVESTORS RE	BNP Paribas	(13,663)	USD	448,830	3,279
WEIR GROUP ORD SHS	Crédit Suisse	(477,849)	GBP	13,812,799	(1,672)
WELLCARE HEALTHCARE PLANS ORD	Crédit Suisse	2,800	USD	568,484	8,064
WELLS FARGO ORD SHS	BNP Paribas	(76,545)	USD	4,692,209	(145,436)
WELLTOWER ORD SHS	BNP Paribas	5,700	USD	363,204	(15,333)
WENDEL ORD SHS	Bank of America Merrill Lynch	(7,821)	EUR	1,355,691	(15,285)
WENDYS ORD SHS	Bank of America Merrill Lynch	49,800	USD	823,194	996
WERELDHAVE ORD SHS	Bank of America Merrill Lynch	33,735	EUR	1,612,928	8,018
WESFARMERS ORD SHS	Crédit Suisse	207,662	AUD	7,232,453	90,710
WEST FRASER TIMBER ORD SHS	Crédit Suisse	65,700	CAD	4,059,975	28,950
WEST JAPAN RAILWAY ORD SHS	Bank of America Merrill Lynch	10,300	JPY	753,496	39,240
WEST PHARMACEUTICAL SERVICES O	Crédit Suisse	(41,096)	USD	4,069,326	6,986
WESTERN DIGITAL ORD SHS	J.P. Morgan	(16,300)	USD	1,314,432	33,743
WESTERN UNION ORD SHS	J.P. Morgan	217,000	USD	4,138,190	(86,800)
WESTFIELD CORPORATION STAPLED	Crédit Suisse	(409,213)	AUD	3,028,964	(57,965)
WESTINGHOUSE AIR BRAKE TECHNOL	Crédit Suisse	(48,600)	USD	3,961,386	(34,992)
WESTLAKE CHEMICAL ORD SHS	BNP Paribas	21,000	USD	2,235,240	99,500
WESTPAC BANKING CORPORATION OR	Crédit Suisse	(83,453)	AUD	2,051,457	(17,345)
WESTROCK ORD SHS	BNP Paribas	(56,300)	USD	3,558,160	61,930
WEX ORD SHS	J.P. Morgan	(700)	USD	98,707	(247)
WEYERHAEUSER REIT	BNP Paribas	56,712	USD	1,999,665	(25,679)
WHARF (HOLDINGS) ORD SHS	BNP Paribas	(586,000)	HKD	2,005,668	(25,643)
WHEATON PRECIOUS METALS ORD SH	Crédit Suisse	(191,900)	CAD	4,241,414	6,025
WHIRLPOOL ORD SHS	Bank of America Merrill Lynch	(2,218)	USD	378,546	(1,131)
WHITBREAD ORD SHS	J.P. Morgan	(59,933)	GBP	3,191,032	(76,416)
WHITECAP RESOURCES ORD SHS	Crédit Suisse	457,400	CAD	3,254,818	22,245
WHITING PETROLEUM ORD SHS	BNP Paribas	(89,207)	USD	2,385,395	(363,436)
WILLIAM DEMANT ORD SHS	BNP Paribas	198,444	DKK	5,507,870	59,951
WILLIAM HILL ORD SHS	J.P. Morgan	(1,637,400)	GBP	7,036,940	(123,516)
WILLIAMS ORD SHS	BNP Paribas	33,493	USD	1,021,871	28,762

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
WILLIAMS SONOMA ORD SHS	Bank of America Merrill Lynch	(15,600)	USD	820,248	11,388
WINBOND ELECTRONICS ORD SHS	J.P. Morgan	1,400,977	USD	1,098,557	(45,330)
WINTRUST FINANCIAL ORD SHS	BNP Paribas	2,468	USD	205,510	5,059
WIRECARD ORD SHS	Bank of America Merrill Lynch	105,611	EUR	11,717,731	(58,066)
WOLTERS KLUWER ORD SHS	Crédit Suisse	20,001	EUR	1,046,180	(739)
WOOD GROUP (JOHN) ORD SHS	Bank of America Merrill Lynch	(133,926)	GBP	1,177,045	(10,594)
WOODSIDE PETROLEUM ORD SHS	Crédit Suisse	(23,480)	AUD	606,827	(6,622)
WOODWARD ORD SHS	Crédit Suisse	20,100	USD	1,551,318	(3,618)
WOOLWORTHS GROUP ORD SHS	Crédit Suisse	156,010	AUD	3,342,768	31,963
WOORI BANK ORD SHS	J.P. Morgan	500,456	USD	7,362,741	(184,219)
WORKDAY ORD SHS CLASS A	J.P. Morgan	(15,500)	USD	1,584,100	(2,671)
WPX ENERGY ORD SHS	BNP Paribas	(256,928)	USD	3,648,378	(412,497)
WR BERKLEY ORD SHS	BNP Paribas	12,808	USD	919,230	16,266
WR GRACE ORD SHS	BNP Paribas	40,565	USD	2,848,474	(12,309)
WW GRAINGER ORD SHS	Crédit Suisse	(929)	USD	221,065	(1,812)
WYNDHAM WORLDWIDE ORD SHS	Bank of America Merrill Lynch	39,900	USD	4,654,734	109,725
WYNN RESORTS ORD SHS	Bank of America Merrill Lynch	5,600	USD	943,488	(784)
XCEL ENERGY ORD SHS	Bank of America Merrill Lynch	53,200	USD	2,557,856	13,300
XEROX ORD SHS	J.P. Morgan	151,050	USD	4,448,423	(81,567)
XILINX ORD SHS	J.P. Morgan	7,500	USD	513,750	(3,675)
XPO LOGISTICS ORD SHS	Crédit Suisse	(33,900)	USD	3,097,443	(79,326)
XYLEM ORD SHS	Crédit Suisse	(40,200)	USD	2,743,650	(30,150)
YAHOO JAPAN ORD SHS	J.P. Morgan	(376,800)	JPY	1,759,312	(73,265)
YAKULT HONSHA ORD SHS	J.P. Morgan	21,000	JPY	1,618,676	37,722
YAMADA DENKI ORD SHS	BNP Paribas	(497,600)	JPY	2,746,565	29,363
YAMAHA MOTOR ORD SHS	BNP Paribas	(34,700)	JPY	1,134,429	(41,261)
YAMAHA ORD SHS	BNP Paribas	(100,600)	JPY	3,685,488	(52,170)
YAMANA GOLD ORD SHS	Crédit Suisse	(426,300)	CAD	1,330,548	(10,983)
YAMATO HOLDINGS ORD SHS	Bank of America Merrill Lynch	(121,500)	JPY	2,445,178	18,872
YAMAZAKI BAKING ORD SHS	J.P. Morgan	28,600	JPY	567,084	2,885
YARA INTERNATIONAL ORD SHS	BNP Paribas	(293,003)	NOK	13,559,002	(737,660)
YASKAWA ELECTRIC ORD SHS	J.P. Morgan	(27,000)	JPY	1,186,498	(16,470)

# Notes to the Financial Statements as at 31 December 2017

## Note 15: Contracts for difference (continued)

### AXA World Funds - Multi Premia (note 1b) (continued)

Description	Counterparty	Quantity	Currency	Market Value	Unrealized gain/loss
YELP ORD SHS	J.P. Morgan	12,300	USD	519,429	(13,407)
YOKOGAWA ELECTRIC ORD SHS	J.P. Morgan	(34,900)	JPY	667,574	(5,643)
YOKOHAMA RUBBER ORD SHS	BNP Paribas	215,800	JPY	5,255,907	214,499
YOOX NET-A-PORTER GROUP ORD SH	J.P. Morgan	(337,734)	EUR	11,829,506	15,037
YUM BRANDS ORD SHS	Bank of America Merrill Lynch	15,900	USD	1,314,453	7,632
ZALANDO ORD SHS	J.P. Morgan	(262,057)	EUR	13,829,258	(129,693)
ZAYO GROUP HOLDINGS ORD SHS	BNP Paribas	(59,488)	USD	2,201,056	4,164
ZEBRA TECHNOLOGIES ORD SHS CLA	J.P. Morgan	8,500	USD	886,380	(13,892)
ZEON JAPAN ORD SHS	Bank of America Merrill Lynch	196,300	JPY	2,834,845	103,378
ZILLOW GROUP ORD SHS CLASS C	J.P. Morgan	(51,519)	USD	2,133,917	81,485
ZIMMER BIOMET HOLDINGS ORD SHS	Crédit Suisse	(3,100)	USD	377,425	(5,549)
ZIONS BANCORPORATION ORD SHS	BNP Paribas	(81,579)	USD	4,188,266	(129,140)
ZOETIS ORD SHS CLASS A	Crédit Suisse	(9,200)	USD	665,988	(460)
			<b>Total</b>	<b>6,357,243,889</b>	<b>(5,891,084)</b>

## Note 16: Options

The following Sub-Fund has an unlisted option outstanding as at 31 December 2017:

### AXA World Funds - Framlington Eurozone

Denomination	Strike price	Contract size	Broker	Underlying	Currency	Maturity Date	Market Value in EUR
<b>SolEx share class</b>							
Euro Stoxx 50 Index Put 2775 15/03/2019	2,775	3,803	Société Générale	Stoxx50E	EUR	15/03/2019	305,457

# Notes to the Financial Statements as at 31 December 2017

## Note 17: Collaterals on OTC Derivatives products

As at 31 December 2017, the Sub-Funds of the SICAV received and paid the following collaterals for all derivative products, except for Futures, which is disclosed under note 13:

Sub-Fund's name	Counterparty	Currency	Type of collateral (Securities) Description	Total collateral
AXA World Funds - Framlington Global Convertibles	HSBC London	EUR	Collateral received 536,000 Securities France (Republic of) 1.3% 25/07/2019	56,283,216
AXA World Funds - Framlington Global Convertibles	JPMorgan Securities London	EUR	Collateral received 1,824,000 Securities Germany (Fed Rep) 4.25% 04/07/2018	186,963,648
AXA World Funds - Framlington Global Convertibles	Société Générale Paris	EUR	Collateral received 2,560,000 Securities France (Republic of) 1.75% 25/05/2023	259,230,208
AXA World Funds - Framlington Hybrid Resources	Barclays Capital Securities Limited	USD	Collateral received 700,000 Securities Germany (Fed Rep) 0% 08/04/2022	85,116,634
AXA World Funds - Global Aggregate Bonds	BNP Paribas Paris	EUR	Collateral given 685,000 Securities United States Treasury Notes 1.75% 15/05/2023	(55,585,736)
AXA World Funds - Global Aggregate Bonds	Société Générale Paris	EUR	Collateral given 368,000 Securities United States Treasury Notes 1.75% 15/05/2023	(29,862,118)
AXA World Funds - Global Buy and Maintain Credit	HSBC London	USD	Collateral received 524,000 Securities France (Republic of) 3.75% 25/04/2021	71,547,584
AXA World Funds - Global Inflation Bonds	Barclays Capital Securities Limited	EUR	Collateral received 723,000 Securities UK Treasury Stock 1.5% 22/07/2047	76,409,621
AXA World Funds - Global Inflation Bonds	Citibank N.A.	EUR	Collateral received 2,220,000 Securities France (Republic of) 0% 25/05/2021	224,280,606
AXA World Funds - Global Inflation Bonds	Goldman Sachs International London	EUR	Collateral received 903,000 Securities Germany (Fed Rep) 4% 04/01/2018	90,324,833
AXA World Funds - Global Inflation Bonds	Goldman Sachs International London	EUR	Collateral received 1,545,000 Securities Germany (Fed Rep) 1.5% 15/05/2023	168,034,973
AXA World Funds - Global Inflation Bonds	Natixis Paris	EUR	Collateral received 947,000 Securities France (Republic of) 5.5% 25/04/2029	142,906,846
AXA World Funds - Global Inflation Short Duration Bonds	Merrill Lynch International	EUR	Collateral given 909,000 Securities France (Republic of) 1.85% 25/07/2027	(138,789,345)
AXA World Funds - Global Inflation Short Duration Bonds	RBC Dominion Securities	EUR	Collateral received 25,000 Securities France (Republic of) 4% 25/10/2038	4,450,886
AXA World Funds - Global Strategic Bonds	Barclays Capital Securities Limited	USD	Collateral given 520,000 Securities United States Treasury Notes 4.5% 15/02/2036	(66,943,916)

# Notes to the Financial Statements as at 31 December 2017

## Note 17: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency	Type of collateral (Securities) Description	Total collateral
AXA World Funds - Global Strategic Bonds	BNP Paribas Paris	USD	Collateral given 3,216,000 Securities United States Treasury Notes 0.25% 15/01/2025	(317,951,400)
AXA World Funds - Global Strategic Bonds	BNP Paribas Paris	USD	Collateral given 5,370,000 Securities United States Treasury Notes 1.25% 31/08/2019	(531,388,769)
AXA World Funds - Global Strategic Bonds	Goldman Sachs International London	USD	Collateral received 302,000 Securities United States Treasury Notes 3.75% 15/11/2043	35,983,995
AXA World Funds - US Dynamic High Yield Bonds	Barclays Capital Securities Limited	EUR	Collateral received 530,000 Securities United States Treasury Notes 3% 15/11/2045	55,660,335
AXA World Funds - US Dynamic High Yield Bonds	Barclays Capital Securities Limited	EUR	Collateral received 110,000 Securities United States Treasury Notes 2.875% 15/11/2046	11,284,020
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs International London	EUR	Collateral received 376,000 Securities United States Treasury Notes 1.5% 28/02/2023	36,282,534
AXA World Funds - Emerging Markets Short Duration Bonds	Crédit Agricole CIB Paris	EUR	Collateral given 520,000 Securities France (Republic of) 0% 28/02/2018	(62,530,903)
AXA World Funds - Defensive Optimal Income	Goldman Sachs International London	EUR	Collateral received 85,000 Securities Germany (Fed Rep) 6.5% 04/07/2027	13,343,105
AXA World Funds - Global Optimal Income	BNP Paribas Paris	EUR	Collateral given 678,000 Securities France (Republic of) 0% 09/05/2018	(67,973,907)
AXA World Funds - Multi Premia (Note 1b)	Crédit Suisse International	USD	Collateral given 663,850,000 Securities Japan (Government of) 0% 20/06/2018	(588,587,984)
AXA World Funds - Multi Premia (Note 1b)	Crédit Suisse International	USD	Collateral given 678,000,000 Securities Japan (Government of) 0% 20/09/2018	(601,362,032)
AXA World Funds - Multi Premia (Note 1b)	JPMorgan Securities London	USD	Collateral given 2,149,600,000 Securities Japan (Government of) 0% 20/06/2018	(1,905,895,504)

# Notes to the Financial Statements as at 31 December 2017

## Note 17: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency	Type of collateral (Securities) Description	Total collateral
AXA World Funds - Multi Premia (Note 1b)	Merrill Lynch International	USD	Collateral received 219,000 Securities Germany (Fed Rep) 4.75% 04/07/2028	37,536,837
AXA World Funds - Multi Premia (Note 1b)	Merrill Lynch International	USD	Collateral received 534,000 Securities Germany (Fed Rep) 3.5% 04/07/2019	67,837,605
AXA World Funds - Multi Premia (Note 1b)	Merrill Lynch International	USD	Collateral received 217,000 Securities France (Republic of) 1.8% 25/07/2040	38,643,445
AXA World Funds - Multi Premia (Note 1b)	Merrill Lynch International	USD	Collateral received 845,000 Securities France (Republic of) 0.25% 25/07/2018	102,283,856

## Note 18: Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting year are available free of charge to the shareholders at the address of the Depository.

## Note 19: Dividend Distribution

The Shareholders resolved, on the recommendations of the Board of Directors, to approve a dividend payment for the following Sub-Funds:

Sub-Fund's name	Share class Ccy	Class A Dis	Class A Dis Hedged	Class A Dis Redex	Class BX Dis	Class E Dis	Class E Dis Hedged	Class F Dis	Class F Dis Hedged	Class F Dis Redex	Class I Dis	Class I Dis Hedged	Class M Dis	Class M Dis Hedged	Class X Dis	Class ZF Dis	Class ZF Dis Hedged	Class ZI Dis	Class ZI Dis Hedged	Ex-date	Payment date
AXA World Funds - Global Flexible Property	EUR	-	2.92	-	-	-	-	-	-	-	-	-	2.92	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Framlington Europe Real Estate Securities	EUR	2.38	-	-	-	-	-	4.04	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Framlington Global Real Estate Securities	EUR	1.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Framlington Global Real Estate Securities	GBP	-	-	-	-	-	-	-	-	-	-	-	2.93	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Framlington Eurozone	EUR	1.80	-	-	-	-	-	3.16	-	-	2.90	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Framlington Europe	EUR	1.08	-	-	-	-	-	-	-	-	4.33	-	4.18	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Framlington Euro Relative Value	EUR	0.77	-	-	-	-	-	1.22	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018

# Notes to the Financial Statements as at 31 December 2017

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class Coy	Class A Dis	Class A Dis Hedged	Class A Dis Redex	Class BX Dis	Class E Dis	Class E Dis Hedged	Class F Dis	Class F Dis Hedged	Class F Dis Redex	Class I Dis	Class I Dis Hedged	Class M Dis	Class M Dis Hedged	Class X Dis	Class ZF Dis	Class ZF Dis Hedged	Class ZI Dis	Class ZI Dis Hedged	Ex-date	Payment date	
AXA World Funds - Framlington Europe Opportunities	EUR	0.40	-	-	-	-	-	-	-	-	-	-	-	2.87	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Framlington Europe Small Cap	EUR	-	-	-	-	-	-	0.98	-	-	-	-	-	5.27	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Framlington Global	EUR	-	-	-	-	-	-	-	-	-	-	-	1.27	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Framlington Global	GBP	-	-	-	-	-	-	-	-	-	-	-	1.31	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Framlington Human Capital	EUR	0.53	-	-	-	-	-	-	-	-	-	3.07	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Framlington Italy	EUR	0.72	-	-	-	-	-	2.31	-	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Framlington Switzerland	CHF	-	-	-	-	-	-	0.18	-	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Framlington UK	GBP	-	-	-	-	-	-	-	-	-	-	0.11	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Factors - Sustainable Equity (note 1b)	GBP	-	-	-	-	-	-	-	-	-	-	1.06	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Asian Short Duration Bonds	USD	-	-	-	-	-	-	1.76	-	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Euro Credit Short Duration	EUR	-	-	-	-	-	-	-	-	-	-	0.47	-	-	0.01	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Euro 3 - 5	EUR	-	-	-	-	-	-	-	-	-	-	-	0.26	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Euro 5 - 7	EUR	0.12	-	-	-	-	-	-	-	-	-	0.57	-	-	-	0.01	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Euro 7 - 10	EUR	0.53	-	-	-	-	-	-	-	-	-	0.98	-	2.33	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Euro 10 + LT	EUR	0.85	-	-	-	-	-	-	-	-	-	1.34	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Euro Bonds	EUR	-	-	-	-	-	-	0.17	-	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Euro Credit IG	EUR	0.71	-	-	-	-	-	-	-	-	-	1.39	-	1.52	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Euro Credit Plus	EUR	0.09	-	-	-	-	-	0.14	-	-	-	1.38	-	-	-	0.05	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Euro Credit Plus	JPY	-	-	-	-	-	-	-	-	-	-	-	145.30	-	-	-	-	-	-	-	29/12/2017	08/01/2018



# Notes to the Financial Statements as at 31 December 2017

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class Ccy	Class A Dis	Class A Dis Hedged	Class A Dis Redex	Class BX Dis	Class E Dis	Class E Dis Hedged	Class F Dis	Class F Dis Hedged	Class F Dis Redex	Class I Dis	Class I Dis Hedged	Class M Dis	Class M Dis Hedged	Class X Dis	Class ZF Dis	Class ZF Dis Hedged	Class ZI Dis	Class ZI Dis Hedged	Ex-date	Payment date
AXA World Funds - Euro Credit Total Return	EUR	0.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Euro Inflation Bonds	EUR	0.37	-	-	-	-	-	0.54	-	-	0.74	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Aggregate Bonds	EUR	0.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Aggregate Bonds	USD	-	0.32	-	-	-	-	-	1.54	-	-	1.74	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Planet Bonds	CHF	-	-	-	-	-	-	-	0.11	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Planet Bonds	EUR	-	-	-	-	-	-	-	-	-	0.87	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Emerging Markets Bonds	EUR	-	4.28	-	-	-	-	-	4.77	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Emerging Markets Bonds	USD	-	-	-	-	-	-	9.59	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global High Yield Bonds	EUR	-	1.16	-	-	-	-	-	1.72	-	-	4.51	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global High Yield Bonds	USD	3.14	-	-	-	-	-	4.17	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Inflation Bonds	EUR	0.86	-	0.82	-	-	-	1.06	-	0.96	1.27	-	-	-	-	0.10	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Inflation Bonds	USD	-	-	-	-	-	-	-	-	-	-	1.33	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Inflation Short Duration Bonds	CHF	-	-	-	-	-	-	-	0.90	-	-	1.14	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Inflation Short Duration Bonds	EUR	-	0.69	-	-	-	-	-	-	-	-	1.09	-	-	-	-	0.14	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Inflation Short Duration Bonds	USD	0.77	-	-	-	-	-	0.95	-	-	1.11	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Short Duration Bonds (note 1b)	EUR	-	-	-	-	-	0.03	-	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Strategic Bonds	EUR	-	-	-	-	-	-	-	-	-	-	-	-	2.73	-	-	-	-	-	29/12/2017	08/01/2018

# Notes to the Financial Statements as at 31 December 2017

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class	Class A Dis	Class A Dis Hedged	Class A Dis Redex	Class BX Dis	Class E Dis	Class E Dis Hedged	Class F Dis	Class F Dis Hedged	Class F Dis Redex	Class I Dis	Class I Dis Hedged	Class M Dis	Class M Dis Hedged	Class X Dis	Class ZF Dis	Class ZF Dis Hedged	Class ZI Dis	Class ZI Dis Hedged	Ex-date	Payment date
AXA World Funds - Global Strategic Bonds	USD	1.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - US Credit Short Duration IG	EUR	-	-	-	-	-	-	-	-	-	-	1.61	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - US High Yield Bonds	CHF	-	4.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - US High Yield Bonds	EUR	-	4.51	-	-	-	-	-	-	-	-	5.74	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - US High Yield Bonds	GBP	-	-	-	-	-	-	-	-	-	-	4.99	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - US High Yield Bonds	USD	4.47	-	-	-	-	-	-	-	-	5.70	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - US Short Duration High Yield Bonds	EUR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.36	29/12/2017	08/01/2018
AXA World Funds - US Short Duration High Yield Bonds	USD	2.58	-	-	-	-	-	-	-	-	3.37	-	-	-	-	-	-	3.68	-	29/12/2017	08/01/2018
AXA World Funds - Emerging Markets Short Duration Bonds	EUR	-	2.27	-	-	-	-	2.65	-	-	2.77	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Emerging Markets Short Duration Bonds	USD	2.59	-	-	-	-	3.06	-	-	3.14	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Multi Asset Inflation Plus (note 1b)	EUR	-	-	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Defensive Optimal Income	EUR	0.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Optimal Income	EUR	1.87	-	-	3.39	-	-	1.86	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Optimal Income	EUR	3.18	-	-	-	-	-	3.40	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018

# Notes to the Financial Statements as at 31 December 2017

## Note 19: Dividend Distribution (continued)

For the below Sub-Funds of AXA World Funds, the Board of Directors approved the following quarterly dividend distributions:

Sub-Fund's name	Share class currency	Class A Dis Q*	Class A Dis QH**	Class E Dis Q*	Class E Dis QH**	Class F Dis Q*	Class F Dis QH**	Class I Dis Q*	Class I Dis QH**	Class L Dis QH**	Class IX Dis Q*	Class IX Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds – Global Flexible Property	EUR	-	-	-	0.66	-	-	-	0.67	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - Framlington Europe Real Estate Securities	HKD	-	0.57	-	-	-	-	-	-	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - Framlington Europe Real Estate Securities	USD	-	0.57	-	-	-	-	-	-	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - Global Equity Income (note 1b)	EUR	0.62	-	-	-	-	-	-	-	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - Asian Short Duration Bonds	EUR	-	-	-	0.71	-	-	-	-	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - Global Buy and Maintain Credit	GBP	-	-	-	-	-	-	-	0.58	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - Global Buy and Maintain Credit	JPY	-	-	-	-	-	-	-	59.05	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - Global Emerging Markets Bonds	EUR	-	-	-	0.71	-	-	-	-	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - Global High Yield Bonds	EUR	-	-	-	0.87	-	-	-	-	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - Global Inflation Bonds	GBP	-	-	-	-	-	-	-	0.03	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds – Global Strategic Bonds	EUR	-	0.53	-	0.37	-	-	-	0.63	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds – Global Strategic Bonds	GBP	-	0.53	-	-	-	0.62	-	0.69	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds – Global Strategic Bonds	USD	-	-	-	-	-	-	0.68	-	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - US High Yield Bonds	EUR	-	-	-	-	-	-	-	1.28	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - US High Yield Bonds	GBP	-	-	-	-	-	1.30	-	-	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - US Short Duration High Yield Bonds	EUR	-	-	-	0.66	-	-	-	0.04	-	-	-	0.91	31/03/2017	07/04/2017
AXA World Funds - US Short Duration High Yield Bonds	GBP	-	-	-	-	-	-	-	0.83	-	-	-	0.91	31/03/2017	07/04/2017

# Notes to the Financial Statements as at 31 December 2017

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis Q*	Class A Dis QH**	Class E Dis Q*	Class E Dis QH**	Class F Dis Q*	Class F Dis QH**	Class I Dis Q*	Class I Dis QH**	Class L Dis QH**	Class IX Dis Q*	Class IX Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds – US Libor Plus (note 1b)	EUR	-	-	-	-	-	1.04	-	1.05	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds – US Libor Plus (note 1b)	USD	-	-	-	-	1.08	-	1.09	-	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - Emerging Markets Short Duration Bonds	EUR	-	-	-	0.62	-	-	-	-	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - Emerging Markets Short Duration Bonds	GBP	-	0.69	-	-	-	0.83	-	0.78	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - Emerging Markets Short Duration Bonds	HKD	-	0.82	-	-	-	-	-	-	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - Emerging Markets Short Duration Bonds	SGD	-	0.84	-	-	-	-	-	-	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds - Emerging Markets Short Duration Bonds	USD	0.71	-	-	-	-	-	-	-	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds – Global Income Generation	EUR	1.24	-	1.23	-	-	-	1.30	-	-	-	-	-	31/03/2017	07/04/2017
AXA World Funds – Global Flexible Property	EUR	-	-	-	0.84	-	-	-	0.86	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - Framlington Europe Real Estate Securities	HKD	-	1.49	-	-	-	-	-	-	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - Framlington Europe Real Estate Securities	USD	-	1.50	-	-	-	-	-	-	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - Global Equity Income (note 1b)	EUR	2.18	-	-	-	-	-	-	-	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - Asian Short Duration Bonds	EUR	-	-	-	0.66	-	-	-	-	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - Global Buy and Maintain Credit	GBP	-	-	-	-	-	-	-	0.57	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - Global Buy and Maintain Credit	JPY	-	-	-	-	-	-	-	59.73	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - Global Emerging Markets Bonds	EUR	-	-	-	0.70	-	-	-	-	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - Global High Yield Bonds	EUR	-	-	-	0.81	-	-	-	1.00	-	-	-	-	30/06/2017	10/07/2017

# Notes to the Financial Statements as at 31 December 2017

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis Q*	Class A Dis QH**	Class E Dis Q*	Class E Dis QH**	Class F Dis Q*	Class F Dis QH**	Class I Dis Q*	Class I Dis QH**	Class L Dis QH**	Class IX Dis Q*	Class IX Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds - Global Inflation Bonds	GBP	-	-	-	-	-	-	-	0.51	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - Global Inflation Short Duration Bonds	EUR	-	-	-	0.26	-	-	-	-	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - Global Inflation Short Duration Bonds	GBP	-	-	-	-	-	-	-	0.40	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds – Global Strategic Bonds	EUR	-	0.44	-	0.31	-	-	-	0.56	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds – Global Strategic Bonds	GBP	-	0.47	-	-	-	0.56	-	0.62	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds – Global Strategic Bonds	USD	-	-	-	-	-	-	0.64	-	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - Universal Inflation Bonds	EUR	-	-	-	0.35	-	-	-	-	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - US High Yield Bonds	EUR	-	-	-	-	-	-	-	1.27	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - US High Yield Bonds	GBP	-	-	-	-	-	1.28	-	-	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - US Short Duration High Yield Bonds	EUR	-	-	-	0.57	-	-	-	0.74	-	-	-	0.82	30/06/2017	10/07/2017
AXA World Funds - US Short Duration High Yield Bonds	GBP	-	-	-	-	-	-	-	0.76	-	-	-	0.83	30/06/2017	10/07/2017
AXA World Funds - Emerging Markets Short Duration Bonds	EUR	-	-	-	0.52	-	-	-	-	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - Emerging Markets Short Duration Bonds	GBP	-	0.60	-	-	-	0.74	-	0.71	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - Emerging Markets Short Duration Bonds	HKD	-	0.82	-	-	-	-	-	-	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - Emerging Markets Short Duration Bonds	SGD	-	0.84	-	-	-	-	-	-	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds - Emerging Markets Short Duration Bonds	USD	0.64	-	-	-	-	-	-	-	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds – Global Income Generation	EUR	1.24	-	1.23	-	-	-	1.30	-	-	-	-	-	30/06/2017	10/07/2017
AXA World Funds – Global Flexible Property	EUR	-	-	-	0.66	-	-	-	0.68	-	-	-	-	29/09/2017	06/10/2017

# Notes to the Financial Statements as at 31 December 2017

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis Q*	Class A Dis QH**	Class E Dis Q*	Class E Dis QH**	Class F Dis Q*	Class F Dis QH**	Class I Dis Q*	Class I Dis QH**	Class L Dis QH**	Class IX Dis Q*	Class IX Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds - Framlington Europe Real Estate Securities	HKD	-	0.57	-	-	-	-	-	-	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - Framlington Europe Real Estate Securities	USD	-	0.57	-	-	-	-	-	-	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - Global Equity Income (note 1b)	EUR	1.44	-	-	-	-	-	-	-	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - Asian Short Duration Bonds	EUR	-	-	-	0.62	-	-	-	-	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - Global Buy and Maintain Credit	GBP	-	-	-	-	-	-	-	0.60	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - Global Buy and Maintain Credit	JPY	-	-	-	-	-	-	-	61.01	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - Global Emerging Markets Bonds	EUR	-	-	-	0.67	-	-	-	-	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - Global High Yield Bonds	EUR	-	-	-	0.73	-	-	-	1.18	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - Global Inflation Bonds	GBP	-	-	-	-	-	-	-	0.34	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - Global Inflation Short Duration Bonds	GBP	-	-	-	-	-	-	-	0.21	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds – Global Strategic Bonds	EUR	-	0.43	-	0.30	-	-	-	0.56	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds – Global Strategic Bonds	GBP	-	0.47	-	-	-	0.56	-	0.62	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds – Global Strategic Bonds	USD	-	-	-	-	-	-	0.63	-	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - Universal Inflation Bonds	EUR	-	-	-	0.04	-	-	-	-	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - US High Yield Bonds	EUR	-	-	-	-	-	-	-	1.22	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - US High Yield Bonds	GBP	-	-	-	-	-	1.25	-	-	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - US Short Duration High Yield Bonds	EUR	-	-	-	0.60	-	-	-	0.77	-	-	-	0.84	29/09/2017	06/10/2017
AXA World Funds - US Short Duration High Yield Bonds	GBP	-	-	-	-	-	-	-	0.80	0.01	-	-	0.88	29/09/2017	06/10/2017

# Notes to the Financial Statements as at 31 December 2017

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis Q*	Class A Dis QH**	Class E Dis Q*	Class E Dis QH**	Class F Dis Q*	Class F Dis QH**	Class I Dis Q*	Class I Dis QH**	Class L Dis QH**	Class IX Dis Q*	Class IX Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds - Emerging Markets Short Duration Bonds	EUR	-	-	-	0.47	-	-	-	-	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - Emerging Markets Short Duration Bonds	GBP	-	0.56	-	-	-	0.70	-	0.67	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - Emerging Markets Short Duration Bonds	HKD	-	0.82	-	-	-	-	-	-	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - Emerging Markets Short Duration Bonds	SGD	-	0.84	-	-	-	-	-	-	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - Emerging Markets Short Duration Bonds	USD	0.58	-	-	-	-	-	-	-	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds - Global Income Generation	EUR	1.24	-	1.23	-	-	-	1.30	-	-	-	-	-	29/09/2017	06/10/2017
AXA World Funds – Global Flexible Property	EUR	-	-	-	0.75	-	-	-	0.77	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Framlington Europe Real Estate Securities	HKD	-	1.56	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Framlington Europe Real Estate Securities	USD	-	1.56	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Equity Income (note 1b)	EUR	1.30	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Asian Short Duration Bonds	EUR	-	-	-	0.66	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Asian Short Duration Bonds	HKD	-	0.68	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Buy and Maintain Credit	GBP	-	-	-	-	-	-	-	0.58	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Buy and Maintain Credit	JPY	-	-	-	-	-	-	-	61.22	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Emerging Markets Bonds	EUR	-	-	-	0.70	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global High Yield Bonds	EUR	-	-	-	0.81	-	-	-	1.27	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Inflation Bonds	GBP	-	-	-	-	-	-	-	0.46	-	-	-	-	29/12/2017	08/01/2018

# Notes to the Financial Statements as at 31 December 2017

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis Q*	Class A Dis QH**	Class E Dis Q*	Class E Dis QH**	Class F Dis Q*	Class F Dis QH**	Class I Dis Q*	Class I Dis QH**	Class L Dis QH**	Class IX Dis Q*	Class IX Dis QH**	Class ZI Dis QH**	Ex-date	Payment date
AXA World Funds - Global Inflation Short Duration Bonds	EUR	-	-	-	0.23	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Inflation Short Duration Bonds	GBP	-	-	-	-	-	-	-	0.43	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds – Global Strategic Bonds	EUR	-	0.43	-	0.29	-	-	-	0.55	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds – Global Strategic Bonds	GBP	-	0.44	-	-	-	0.53	-	0.59	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds – Global Strategic Bonds	USD	-	-	-	-	-	-	0.61	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Universal Inflation Bonds	EUR	-	-	-	0.38	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - US High Yield Bonds	EUR	-	-	-	-	-	-	-	1.30	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - US High Yield Bonds	GBP	-	-	-	-	-	1.28	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - US Short Duration High Yield Bonds	EUR	-	-	-	0.66	-	-	-	0.84	-	-	-	0.91	29/12/2017	08/01/2018
AXA World Funds - US Short Duration High Yield Bonds	GBP	-	-	-	-	-	-	-	0.83	0.89	-	-	0.91	29/12/2017	08/01/2018
AXA World Funds - Emerging Markets Short Duration Bonds	EUR	-	-	-	0.51	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Emerging Markets Short Duration Bonds	GBP	-	0.57	-	-	-	0.70	-	0.68	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Emerging Markets Short Duration Bonds	SGD	-	0.84	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Emerging Markets Short Duration Bonds	USD	0.61	-	-	-	-	-	-	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Global Income Generation	EUR	1.24	-	1.23	-	-	-	1.30	-	-	-	-	-	29/12/2017	08/01/2018
AXA World Funds - Multi Premia (note 1b)	EUR	-	-	-	-	-	-	-	-	-	-	1.00	-	18/12/2017	20/12/2017
AXA World Funds - Multi Premia (note 1b)	USD	-	-	-	-	-	-	-	-	-	1.45	-	-	18/12/2017	20/12/2017

\* The abbreviation Q refers to a quarterly distribution.

\*\* The abbreviation QH refers to a hedged quarterly distribution.



# Notes to the Financial Statements as at 31 December 2017

## Note 19: Dividend Distribution (continued)

For the following Sub-Funds, the Board of Directors approved the following monthly dividend distribution:

Sub-Fund's name	Share class currency	Class A Dis	Ex-date	Payment date
AXA World Funds - Framlington Global Real Estate Securities	USD	0.22	26/01/2017	02/02/2017
AXA World Funds - Framlington Global Real Estate Securities	USD	0.22	24/02/2017	03/03/2017
AXA World Funds - Framlington Global Real Estate Securities	USD	0.22	31/03/2017	07/04/2017
AXA World Funds - Framlington Global Real Estate Securities	USD	0.22	28/04/2017	08/05/2017
AXA World Funds - Framlington Global Real Estate Securities	USD	0.22	31/05/2017	08/06/2017
AXA World Funds - Framlington Global Real Estate Securities	USD	0.22	30/06/2017	10/07/2017
AXA World Funds - Framlington Global Real Estate Securities	USD	0.22	31/07/2017	07/08/2017
AXA World Funds - Framlington Global Real Estate Securities	USD	0.22	31/08/2017	08/09/2017
AXA World Funds - Framlington Global Real Estate Securities	USD	0.22	29/09/2017	06/10/2017
AXA World Funds - Framlington Global Real Estate Securities	USD	0.22	31/10/2017	08/11/2017
AXA World Funds - Framlington Global Real Estate Securities	USD	0.22	30/11/2017	07/12/2017
AXA World Funds - Framlington Global Real Estate Securities	USD	0.22	29/12/2017	08/01/2018

Sub-Fund's name	Share class currency	Class A Dis	Ex-date	Payment date
AXA World Funds - Asian High Yield Bonds	USD	0.27	26/01/2017	02/02/2017
AXA World Funds - Asian High Yield Bonds	USD	0.27	24/02/2017	03/03/2017
AXA World Funds - Asian High Yield Bonds	USD	0.32	31/03/2017	07/04/2017
AXA World Funds - Asian High Yield Bonds	USD	0.34	28/04/2017	08/05/2017
AXA World Funds - Asian High Yield Bonds	USD	0.33	31/05/2017	08/06/2017
AXA World Funds - Asian High Yield Bonds	USD	0.34	30/06/2017	10/07/2017
AXA World Funds - Asian High Yield Bonds	USD	0.32	31/07/2017	07/08/2017
AXA World Funds - Asian High Yield Bonds	USD	0.27	31/08/2017	08/09/2017
AXA World Funds - Asian High Yield Bonds	USD	0.34	29/09/2017	06/10/2017
AXA World Funds - Asian High Yield Bonds	USD	0.38	31/10/2017	08/11/2017
AXA World Funds - Asian High Yield Bonds	USD	0.34	30/11/2017	07/12/2017
AXA World Funds - Asian High Yield Bonds	USD	0.35	29/12/2017	08/01/2018

Sub-Fund's name	Share class currency	Class I Dis Hedged	Ex-date	Payment date
AXA World Funds - European High Yield Bonds	GBP	0.38	26/01/2017	02/02/2017
AXA World Funds - European High Yield Bonds	GBP	0.38	24/02/2017	03/03/2017
AXA World Funds - European High Yield Bonds	GBP	0.38	31/03/2017	07/04/2017
AXA World Funds - European High Yield Bonds	GBP	0.40	28/04/2017	08/05/2017
AXA World Funds - European High Yield Bonds	GBP	0.37	31/05/2017	08/06/2017
AXA World Funds - European High Yield Bonds	GBP	0.38	30/06/2017	10/07/2017
AXA World Funds - European High Yield Bonds	GBP	0.39	31/07/2017	07/08/2017
AXA World Funds - European High Yield Bonds	GBP	0.38	31/08/2017	08/09/2017
AXA World Funds - European High Yield Bonds	GBP	0.36	29/09/2017	06/10/2017
AXA World Funds - European High Yield Bonds	GBP	0.38	31/10/2017	08/11/2017
AXA World Funds - European High Yield Bonds	GBP	0.36	30/11/2017	07/12/2017
AXA World Funds - European High Yield Bonds	GBP	0.34	29/12/2017	08/01/2018

# Notes to the Financial Statements as at 31 December 2017

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds - Global High Yield Bonds	HKD	-	0.37	26/01/2017	02/02/2017
AXA World Funds - Global High Yield Bonds	HKD	-	0.34	24/02/2017	03/03/2017
AXA World Funds - Global High Yield Bonds	HKD	-	0.38	31/03/2017	07/04/2017
AXA World Funds - Global High Yield Bonds	HKD	-	0.36	28/04/2017	08/05/2017
AXA World Funds - Global High Yield Bonds	HKD	-	0.37	31/05/2017	08/06/2017
AXA World Funds - Global High Yield Bonds	HKD	-	0.34	30/06/2017	10/07/2017
AXA World Funds - Global High Yield Bonds	HKD	-	0.35	31/07/2017	07/08/2017
AXA World Funds - Global High Yield Bonds	HKD	-	0.31	31/08/2017	08/09/2017
AXA World Funds - Global High Yield Bonds	HKD	-	0.33	29/09/2017	06/10/2017
AXA World Funds - Global High Yield Bonds	HKD	-	0.35	31/10/2017	08/11/2017
AXA World Funds - Global High Yield Bonds	HKD	-	0.34	30/11/2017	07/12/2017
AXA World Funds - Global High Yield Bonds	HKD	-	0.36	29/12/2017	08/01/2018
AXA World Funds - Global High Yield Bonds	SGD	-	0.39	26/01/2017	02/02/2017
AXA World Funds - Global High Yield Bonds	SGD	-	0.34	24/02/2017	03/03/2017
AXA World Funds - Global High Yield Bonds	SGD	-	0.38	31/03/2017	07/04/2017
AXA World Funds - Global High Yield Bonds	SGD	-	0.36	28/04/2017	08/05/2017
AXA World Funds - Global High Yield Bonds	SGD	-	0.38	31/05/2017	08/06/2017
AXA World Funds - Global High Yield Bonds	SGD	-	0.35	30/06/2017	10/07/2017
AXA World Funds - Global High Yield Bonds	SGD	-	0.36	31/07/2017	07/08/2017
AXA World Funds - Global High Yield Bonds	SGD	-	0.31	31/08/2017	08/09/2017
AXA World Funds - Global High Yield Bonds	SGD	-	0.33	29/09/2017	06/10/2017
AXA World Funds - Global High Yield Bonds	SGD	-	0.36	31/10/2017	08/11/2017
AXA World Funds - Global High Yield Bonds	SGD	-	0.35	30/11/2017	07/12/2017
AXA World Funds - Global High Yield Bonds	SGD	-	0.36	29/12/2017	08/01/2018
AXA World Funds - Global High Yield Bonds	USD	0.37	-	26/01/2017	02/02/2017
AXA World Funds - Global High Yield Bonds	USD	0.34	-	24/02/2017	03/03/2017
AXA World Funds - Global High Yield Bonds	USD	0.38	-	31/03/2017	07/04/2017
AXA World Funds - Global High Yield Bonds	USD	0.36	-	28/04/2017	08/05/2017
AXA World Funds - Global High Yield Bonds	USD	0.38	-	31/05/2017	08/06/2017
AXA World Funds - Global High Yield Bonds	USD	0.35	-	30/06/2017	10/07/2017
AXA World Funds - Global High Yield Bonds	USD	0.35	-	31/07/2017	07/08/2017
AXA World Funds - Global High Yield Bonds	USD	0.31	-	31/08/2017	08/09/2017
AXA World Funds - Global High Yield Bonds	USD	0.33	-	29/09/2017	06/10/2017
AXA World Funds - Global High Yield Bonds	USD	0.36	-	31/10/2017	08/11/2017
AXA World Funds - Global High Yield Bonds	USD	0.34	-	30/11/2017	07/12/2017
AXA World Funds - Global High Yield Bonds	USD	0.36	-	29/12/2017	08/01/2018

# Notes to the Financial Statements as at 31 December 2017

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class A Dis Hedged	Class A Dis	Class I Dis	Class T Dis	Ex-date	Payment date
AXA World Funds - US High Yield Bonds	USD	-	0.40	0.49	0.44	26/01/2017	02/02/2017
AXA World Funds - US High Yield Bonds	USD	-	0.39	0.48	0.44	24/02/2017	03/03/2017
AXA World Funds - US High Yield Bonds	USD	-	0.40	0.48	0.44	31/03/2017	07/04/2017
AXA World Funds - US High Yield Bonds	USD	-	0.39	0.48	0.44	28/04/2017	08/05/2017
AXA World Funds - US High Yield Bonds	USD	-	0.42	0.51	0.44	31/05/2017	08/06/2017
AXA World Funds - US High Yield Bonds	USD	-	0.38	0.46	0.44	30/06/2017	10/07/2017
AXA World Funds - US High Yield Bonds	USD	-	0.41	0.50	0.44	31/07/2017	07/08/2017
AXA World Funds - US High Yield Bonds	USD	-	0.35	0.43	0.44	31/08/2017	08/09/2017
AXA World Funds - US High Yield Bonds	USD	-	0.36	0.45	0.44	29/09/2017	06/10/2017
AXA World Funds - US High Yield Bonds	USD	-	0.40	0.49	0.44	31/10/2017	08/11/2017
AXA World Funds - US High Yield Bonds	USD	-	0.38	0.47	0.44	30/11/2017	07/12/2017
AXA World Funds - US High Yield Bonds	USD	-	0.41	0.50	0.44	29/12/2017	08/01/2018
AXA World Funds - US High Yield Bonds	AUD	0.07	-	-	-	31/05/2017	08/06/2017
AXA World Funds - US High Yield Bonds	AUD	0.38	-	-	-	30/06/2017	10/07/2017
AXA World Funds - US High Yield Bonds	AUD	0.41	-	-	-	31/07/2017	07/08/2017
AXA World Funds - US High Yield Bonds	AUD	0.35	-	-	-	31/08/2017	08/09/2017
AXA World Funds - US High Yield Bonds	AUD	0.37	-	-	-	29/09/2017	06/10/2017
AXA World Funds - US High Yield Bonds	AUD	0.41	-	-	-	31/10/2017	08/11/2017
AXA World Funds - US High Yield Bonds	AUD	0.39	-	-	-	30/11/2017	07/12/2017
AXA World Funds - US High Yield Bonds	AUD	0.43	-	-	-	29/12/2017	08/01/2018

Sub-Fund's name	Share class currency	Class A Dis	Ex-date	Payment date
AXA World Funds - US Short Duration High Yield Bonds	USD	0.27	26/01/2017	02/02/2017
AXA World Funds - US Short Duration High Yield Bonds	USD	0.23	24/02/2017	03/03/2017
AXA World Funds - US Short Duration High Yield Bonds	USD	0.25	31/03/2017	07/04/2017
AXA World Funds - US Short Duration High Yield Bonds	USD	0.22	28/04/2017	08/05/2017
AXA World Funds - US Short Duration High Yield Bonds	USD	0.23	31/05/2017	08/06/2017
AXA World Funds - US Short Duration High Yield Bonds	USD	0.24	30/06/2017	10/07/2017
AXA World Funds - US Short Duration High Yield Bonds	USD	0.25	31/07/2017	07/08/2017
AXA World Funds - US Short Duration High Yield Bonds	USD	0.22	31/08/2017	08/09/2017
AXA World Funds - US Short Duration High Yield Bonds	USD	0.25	29/09/2017	06/10/2017
AXA World Funds - US Short Duration High Yield Bonds	USD	0.26	31/10/2017	08/11/2017
AXA World Funds - US Short Duration High Yield Bonds	USD	0.25	30/11/2017	07/12/2017
AXA World Funds - US Short Duration High Yield Bonds	USD	0.26	29/12/2017	08/01/2018

# Notes to the Financial Statements as at 31 December 2017

## Note 19: Dividend Distribution (continued)

Sub-Fund's name	Share class currency	Class I Dis Hedged	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds - Global Income Generation	USD	-	0.41	26/01/2017	02/02/2017
AXA World Funds - Global Income Generation	USD	-	0.41	24/02/2017	03/03/2017
AXA World Funds - Global Income Generation	USD	-	0.41	31/03/2017	07/04/2017
AXA World Funds - Global Income Generation	USD	0.04	0.41	28/04/2017	08/05/2017
AXA World Funds - Global Income Generation	USD	0.41	0.41	31/05/2017	08/06/2017
AXA World Funds - Global Income Generation	USD	0.41	0.41	30/06/2017	10/07/2017
AXA World Funds - Global Income Generation	USD	0.41	0.41	31/07/2017	07/08/2017
AXA World Funds - Global Income Generation	USD	0.41	0.41	31/08/2017	08/09/2017
AXA World Funds - Global Income Generation	USD	0.41	0.41	29/09/2017	06/10/2017
AXA World Funds - Global Income Generation	USD	0.41	0.41	31/10/2017	08/11/2017
AXA World Funds - Global Income Generation	USD	0.41	0.41	30/11/2017	07/12/2017
AXA World Funds - Global Income Generation	USD	0.41	0.41	29/12/2017	08/01/2018

Sub-Fund's name	Share class currency	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.01	31/05/2017	08/06/2017
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.23	30/06/2017	10/07/2017
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.21	31/07/2017	07/08/2017
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.17	31/08/2017	08/09/2017
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.19	29/09/2017	06/10/2017
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.20	31/10/2017	08/11/2017
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.20	30/11/2017	07/12/2017
AXA World Funds – Emerging Markets Short Duration Bonds	AUD	0.22	29/12/2017	08/01/2018
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	31/10/2017	08/11/2017
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	30/11/2017	07/12/2017
AXA World Funds – Emerging Markets Short Duration Bonds	HKD	0.27	29/12/2017	08/01/2018

Sub-Fund's name	Share class currency	Class A Dis	Ex-date	Payment date
AXA World Funds – China Short Duration Bonds (note 1b)	CNH	0.17	31/10/2017	08/11/2017
AXA World Funds – China Short Duration Bonds (note 1b)	CNH	0.14	30/11/2017	07/12/2017
AXA World Funds – China Short Duration Bonds (note 1b)	CNH	0.13	29/12/2017	08/01/2018

## Note 20: Stock Lending

The SICAV may lend positions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and where collateral is received as guarantee.

The Management Company did not receive any commissions on securities lending transactions.

Please find below details on the market value of securities on loan and related collateral information as at 31 December 2017:

# Notes to the Financial Statements as at 31 December 2017

## Note 20: Stock Lending (continued)

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - Global Flexible Property	USD	1.73%	6,738,037	7,986,576	-	7,986,576
AXA World Funds - Framlington Europe Real Estate Securities	EUR	2.87%	17,484,132	18,984,168	-	18,984,168
AXA World Funds - Framlington Global Real Estate Securities	EUR	0.66%	1,501,899	1,851,446	-	1,851,446
AXA World Funds - Framlington Eurozone	EUR	8.82%	96,295,463	102,893,132	-	102,893,132
AXA World Funds - Framlington Europe	EUR	6.05%	56,682,363	63,387,846	-	63,387,846
AXA World Funds - Framlington Euro Relative Value	EUR	3.96%	11,768,000	13,505,625	-	13,505,625
AXA World Funds - Framlington Europe Opportunities	EUR	4.82%	22,478,581	23,648,702	-	23,648,702
AXA World Funds - Framlington Europe Small Cap	EUR	0.47%	4,489,826	4,733,888	-	4,733,888
AXA World Funds - Framlington Emerging Markets	USD	3.71%	18,203,559	20,033,748	-	20,033,748
AXA World Funds - Framlington Global	USD	4.80%	1,002,738	1,102,906	-	1,102,906
AXA World Funds - Framlington Global Convertibles	EUR	15.36%	186,041,609	199,494,964	-	199,494,964
AXA World Funds - Framlington Global Small Cap	USD	3.29%	4,006,888	4,335,869	-	4,335,869
AXA World Funds - Framlington Italy	EUR	7.16%	25,969,990	28,070,362	-	28,070,362
AXA World Funds - Framlington Robotech	USD	2.12%	12,637,339	13,277,522	-	13,277,522
AXA World Funds - Framlington Switzerland	CHF	16.36%	24,385,767	26,762,544	-	26,762,544
AXA World Funds - Framlington Talents Global	EUR	4.09%	5,558,536	6,314,555	-	6,314,555
AXA World Funds - Global Factors - Sustainable Equity (note 1b)	USD	1.36%	3,158,848	3,517,418	-	3,517,418
AXA World Funds - Asian Short Duration Bonds	USD	3.39%	2,969,306	3,042,762	-	3,042,762
AXA World Funds - Euro Credit Short Duration	EUR	3.54%	126,180,875	132,019,241	-	132,019,241
AXA World Funds - Euro 3-5	EUR	14.82%	47,028,767	50,981,458	-	50,981,458
AXA World Funds - Euro 5-7	EUR	13.88%	155,795,696	169,844,868	-	169,844,868
AXA World Funds - Euro 7-10	EUR	15.28%	49,345,877	54,414,253	-	54,414,253
AXA World Funds - Euro 10 + LT	EUR	8.54%	2,695,782	2,974,443	-	2,974,443
AXA World Funds - Euro Bonds	EUR	16.33%	69,719,096	74,645,710	-	74,645,710
AXA World Funds - Euro Credit IG	EUR	8.40%	39,843,011	42,274,344	-	42,274,344
AXA World Funds - Euro Credit Plus	EUR	8.21%	73,474,901	78,102,560	-	78,102,560
AXA World Funds - Euro Credit Total Return	EUR	4.90%	5,063,645	5,169,544	-	5,169,544
AXA World Funds - Euro Government Bonds	EUR	36.85%	206,536,124	222,575,363	-	222,575,363
AXA World Funds - Euro Inflation Bonds	EUR	27.23%	75,019,487	80,282,166	-	80,282,166
AXA World Funds - Euro Buy and Maintain Credit	EUR	1.53%	2,426,363	2,476,874	-	2,476,874
AXA World Funds - European High Yield Bonds	EUR	4.06%	3,198,204	3,303,064	-	3,303,064
AXA World Funds - Global Aggregate Bonds	EUR	7.60%	32,830,373	34,275,237	-	34,275,237
AXA World Funds - Global Credit Bonds	USD	0.97%	785,115	801,473	-	801,473
AXA World Funds - Global Buy and Maintain Credit	USD	1.90%	5,027,642	5,140,429	-	5,140,429
AXA World Funds - Global Emerging Markets Bonds	USD	10.37%	18,256,987	18,775,295	-	18,775,295
AXA World Funds - Global High Yield Bonds	USD	3.53%	41,627,096	42,845,298	-	42,845,298
AXA World Funds - Global Inflation Bonds	EUR	63.54%	2,107,767,453	2,273,781,849	-	2,273,781,849
AXA World Funds - Global Strategic Bonds	USD	19.72%	84,722,647	89,293,727	-	89,293,727
AXA World Funds - US Credit Short Duration IG	USD	1.10%	2,557,260	2,624,185	-	2,624,185
AXA World Funds - US Dynamic High Yield Bonds	USD	6.24%	13,179,857	13,488,497	-	13,488,497
AXA World Funds - US High Yield Bonds	USD	3.37%	109,510,141	114,301,123	-	114,301,123
AXA World Funds - US Short Duration High Yield Bonds	USD	0.35%	419,072	428,451	-	428,451
AXA World Funds - Emerging Markets Short Duration Bonds	USD	5.31%	89,387,686	92,194,396	-	92,194,396

# Notes to the Financial Statements as at 31 December 2017

## Note 20: Stock Lending (continued)

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA World Funds - Global Optimal Income	EUR	10.93%	41,581,984	43,669,114	-	43,669,114
AXA World Funds - Optimal Income	EUR	10.78%	75,810,312	80,881,569	-	80,881,569
AXA World Funds - Optimal Absolute	EUR	0.86%	704,895	773,524	-	773,524

The counterparties for the securities lending transactions listed above are:

Abbey National London, Bank of America Merrill Lynch, Bank of Tokyo Mitsubishi UFJ London, Banco Santander, Barclays Bank Plc Wholesale, Citigroup Global Markets Ltd London, Commerzbank AG Frankfurt, Credit Suisse London, Deutsche Bank AG London, Goldman Sachs International London, HSBC Investment Bank, ING Bank London, J.P. Morgan Chase & Co., Morgan Stanley & Co International London, Natixis Paris, Nomura Holdings Inc., RBC Europe Ltd, Royal Bank Of Scotland Plc, Skandinaviska Enskilda Banken, Societe Generale Paris, UBS AG and Züricher Kantonalbank.

As at 31 December 2017, the securities lending income generated by the Fund is as follows:

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - Global Flexible Property	USD	12,514	4,380	8,134
AXA World Funds - MiX in Perspectives (note 1b)	USD	712	249	463
AXA World Funds - Framlington Europe Real Estate Securities	EUR	80,502	28,176	52,326
AXA World Funds - Framlington Global Real Estate Securities	EUR	6,205	2,172	4,033
AXA World Funds - Framlington Eurozone	EUR	680,455	238,159	442,296
AXA World Funds - Framlington Europe	EUR	512,269	179,294	332,975
AXA World Funds - Framlington Euro Relative Value	EUR	317,380	111,083	206,297
AXA World Funds - Framlington Europe Opportunities	EUR	38,908	13,618	25,290
AXA World Funds - Framlington Europe Small Cap	EUR	60,083	21,029	39,054
AXA World Funds - Framlington Europe Microcap	EUR	(1,695)	(4,843)	(3,148)
AXA World Funds - Framlington Emerging Markets	USD	104,512	36,579	67,933
AXA World Funds - Framlington Global	USD	4,491	1,572	2,919
AXA World Funds - Framlington Global Convertibles	EUR	1,474,609	516,113	958,496
AXA World Funds - Framlington Global Small Cap	USD	8,655	3,029	5,626
AXA World Funds - Framlington Hybrid Resources	USD	1,280	448	832
AXA World Funds - Framlington Italy	EUR	716,349	250,722	465,627
AXA World Funds - Framlington Junior Energy (note 1b)	USD	(22)	(63)	(41)
AXA World Funds - Framlington Robotech	USD	2,685	940	1,745
AXA World Funds - Framlington Switzerland	CHF	67,142	23,500	43,642
AXA World Funds - Framlington Talents Global	EUR	101,923	35,673	66,250
AXA World Funds - Global Factors - Sustainable Equity (note 1b)	USD	38,275	13,396	24,879
AXA World Funds - Global Factors - Sustainable Equity ESG (note 1b)	USD	2,700	945	1,755
AXA World Funds - Asian Short Duration Bonds	USD	8,843	3,095	5,748
AXA World Funds - Euro Credit Short Duration	EUR	462,615	161,915	300,700
AXA World Funds - Euro 3-5	EUR	174,492	61,072	113,420
AXA World Funds - Euro 5-7	EUR	412,051	144,218	267,833
AXA World Funds - Euro 7-10	EUR	93,186	32,615	60,571
AXA World Funds - Euro 10 + LT	EUR	5,958	2,085	3,873
AXA World Funds - Euro Bonds	EUR	93,731	32,806	60,925
AXA World Funds - Euro Credit IG	EUR	128,591	45,007	83,584
AXA World Funds - Euro Credit Plus	EUR	358,065	125,323	232,742
AXA World Funds - Euro Credit Total Return	EUR	17,986	6,295	11,691

# Notes to the Financial Statements as at 31 December 2017

## Note 20: Stock Lending (continued)

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA World Funds - Euro Government Bonds	EUR	264,445	92,556	171,889
AXA World Funds - Euro Inflation Bonds	EUR	82,400	28,840	53,560
AXA World Funds - Euro Buy and Maintain Credit	EUR	9,960	3,486	6,474
AXA World Funds - European High Yield Bonds	EUR	61,225	21,429	39,796
AXA World Funds - Global Aggregate Bonds	EUR	33,825	11,839	21,986
AXA World Funds - Global Credit Bonds	USD	4,998	1,749	3,249
AXA World Funds - Global Buy and Maintain Credit	USD	33,246	11,636	21,610
AXA World Funds - Global Emerging Markets Bonds	USD	71,052	24,868	46,184
AXA World Funds - Global High Yield Bonds	USD	394,683	138,139	256,544
AXA World Funds - Global Inflation Bonds	EUR	3,450,571	1,207,700	2,242,871
AXA World Funds - Global Strategic Bonds	USD	167,195	58,518	108,677
AXA World Funds - US Credit Short Duration IG	USD	3,617	1,266	2,351
AXA World Funds - US Dynamic High Yield Bonds	USD	50,823	17,788	33,035
AXA World Funds - US High Yield Bonds	USD	983,268	344,144	639,124
AXA World Funds - US Short Duration High Yield Bonds	USD	1,002	351	651
AXA World Funds - Emerging Markets Short Duration Bonds	USD	740,374	259,131	481,243
AXA World Funds - Global Optimal Income	EUR	66,617	23,316	43,301
AXA World Funds - Optimal Income	EUR	266,778	93,372	173,406
AXA World Funds - Optimal Absolute	EUR	19,057	6,670	12,387

## Note 21: Cross Investments

The value of the cross-investments of the AXA World Funds Sub-Funds has not been retreated for the calculation of the combined net assets of the Company.

The total value of those cross-investments as at 31 December 2017 amounted to:

### AXA World Funds - Euro Credit Short Duration

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	15,574,298
<b>Total</b>		<b>15,574,298</b>

### AXA World Funds - Euro Credit Plus

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	15,448,580
<b>Total</b>		<b>15,448,580</b>

### AXA World Funds - Global Aggregate Bonds

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Planet Bonds M Capitalisation EUR	EUR	15,424,500
<b>Total</b>		<b>15,424,500</b>

### AXA World Funds - Global High Yield Bonds

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Asian High Yield Bonds M Capitalisation USD	EUR	4,334,629
<b>Total</b>		<b>4,334,629</b>

# Notes to the Financial Statements as at 31 December 2017

## Note 21: Cross Investments (continued)

### AXA World Funds - Global Inflation Bonds

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Global Inflation Short Duration Bonds M Capitalisation EUR Hedged (95%)	EUR	30,318,000
<b>Total</b>		<b>30,318,000</b>

### AXA World Funds - Global Short Duration Bonds (note 1b)

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - US Short Duration High Yield Bonds M Capitalisation USD	EUR	8,234,023
<b>Total</b>		<b>8,234,023</b>

### AXA World Funds - Emerging Markets Short Duration Bonds

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	EUR	8,046,941
<b>Total</b>		<b>8,046,941</b>

### AXA World Funds - Multi Asset Inflation Plus (note 1b)

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged (95%)	EUR	2,592,491
<b>Total</b>		<b>2,592,491</b>

### AXA World Funds - Global Income Generation

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR	EUR	6,249,503
AXA World Funds - Framlington Health M Capitalisation EUR	EUR	12,430,342
<b>Total</b>		<b>18,679,845</b>

### AXA World Funds - Defensive Optimal Income

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged (95%)	EUR	1,282,200
AXA World Funds - European High Yield Bonds I Capitalisation EUR	EUR	1,983,800
<b>Total</b>		<b>3,266,000</b>

### AXA World Funds - Global Optimal Income

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	1,525,419
AXA World Funds - Global High Yield Bonds M Capitalisation EUR Hedged (95%)	EUR	12,348,000
AXA World Funds - Emerging Markets Short Duration Bonds M Capitalisation EUR Hedged (95%)	EUR	6,945,250
<b>Total</b>		<b>20,818,669</b>

### AXA World Funds - Optimal Income

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	8,391,896
AXA World Funds - Global Income Generation I Capitalisation EUR	EUR	6,523,101
<b>Total</b>		<b>14,914,997</b>



# Notes to the Financial Statements as at 31 December 2017

## Note 22: Sub-Funds Offered for Sale in Hong Kong

The following AXA World Funds Sub-Funds are offered for sale in Hong Kong:

- AXA World Funds - Framlington Europe Real Estate Securities
- AXA World Funds - Framlington Global Real Estate Securities
- AXA World Funds - Framlington Euro Relative Value
- AXA World Funds - Framlington Europe Opportunities
- AXA World Funds - Framlington American Growth
- AXA World Funds - Framlington Emerging Markets
- AXA World Funds - Framlington Global Convertibles
- AXA World Funds - Framlington Health
- AXA World Funds - Asian Short Duration Bonds
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Universal Inflation Bonds
- AXA World Funds - US High Yield Bonds
- AXA World Funds - Emerging Markets Short Duration Bonds

Authorisation in Hong Kong does not imply official approval or recommendation by the Hong Kong Securities and Futures Commission.

## Note 23: SFC Hong Kong Requirements

The information requested by the Hong Kong Code on Unit Trusts and Mutual Funds (Appendix E) relating to the statement of net assets and to the investment portfolio can be obtained upon request at the address of the Custodian.

## Note 24: Connected Party Transactions

Other than investment management functions and securities lending activity described below as defined for Hong Kong purposes, the SICAV did not enter into connected party transactions.

As at 31 December 2017, the following Sub-Funds, which are authorised for distribution by Securities and Futures Commission in Hong Kong, enter into securities lending, whereas AXA Investment Managers GS Limited is the connected party:

- AXA World Funds - Framlington Europe Real Estate Securities
- AXA World Funds - Framlington Global Real Estate Securities
- AXA World Funds - Framlington Euro Relative Value
- AXA World Funds - Framlington Europe Opportunities
- AXA World Funds - Framlington Emerging Markets
- AXA World Funds - Framlington Global Convertibles
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - US High Yield Bonds

## Notes to the Financial Statements as at 31 December 2017

### Note 24: Connected Party Transactions (continued)

As at 31 December 2017, the following Sub-Funds, which are authorised for distribution by Securities and Futures Commission in Hong Kong, enter into purchase and sale, whereas Sanford Bernstein is the connected party:

- AXA World Funds - Framlington American Growth
- AXA World Funds - Framlington Europe Real Estate Securities
- AXA World Funds - Framlington Health
- AXA World Funds - Framlington Euro Relative Value
- AXA World Funds - Framlington Europe Opportunities
- AXA World Funds - Framlington Emerging Markets

# Additional Unaudited Appendix

## Expense Ratios

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Flexible Property</b>				
A Capitalisation EUR Hedged (95%)	1.68%	1.68%	0.28%	1.71%
A Capitalisation USD	1.65%	1.65%	0.25%	1.68%
A Distribution EUR Hedged (95%)	1.68%	1.68%	0.28%	1.71%
E Capitalisation EUR Hedged (95%)	2.43%	2.43%	0.28%	2.46%
E Distribution quarterly EUR Hedged (95%)	2.42%	2.42%	0.28%	2.46%
F Capitalisation EUR Hedged (95%)	0.98%	0.98%	0.28%	1.01%
F Capitalisation USD	0.95%	0.95%	0.25%	0.98%
I Capitalisation EUR Hedged (95%)	0.79%	0.79%	0.19%	0.82%
I Capitalisation GBP Hedged (95%)	0.79%	0.79%	0.19%	0.82%
I Capitalisation USD	0.76%	0.76%	0.16%	0.79%
I Distribution EUR Hedged (95%)	0.79%	0.79%	0.19%	0.82%
I Distribution quarterly EUR Hedged (95%)	0.79%	0.79%	0.19%	0.82%
M Capitalisation EUR Hedged (95%)	0.19%	0.19%	0.19%	0.22%
<b>AXA World Funds - MiX in Perspectives (note 1b)</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
A Capitalisation USD	1.75%	1.75%	0.25%	1.76%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.01%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.01%
F Capitalisation USD	1.00%	1.00%	0.25%	1.01%
G Capitalisation USD	0.50%	0.50%	0.20%	0.51%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.77%
I Capitalisation USD	0.76%	0.76%	0.16%	0.77%
<b>AXA World Funds - Selectiv' Infrastructure (note 1b)</b>				
A Capitalisation CHF Hedged (95%)	0.40%	0.40%	0.26%	1.66%
A Capitalisation EUR	0.39%	0.39%	0.24%	1.63%
A Capitalisation USD Hedged (95%)	0.40%	0.40%	0.26%	1.66%
AX Capitalisation EUR	1.39%	1.39%	0.14%	1.39%
E Capitalisation EUR	2.39%	2.39%	0.24%	2.38%
F Capitalisation EUR	0.94%	0.94%	0.24%	0.93%
F Capitalisation USD Hedged (95%)	0.95%	0.95%	0.26%	0.96%
I Capitalisation EUR	0.75%	0.75%	0.15%	0.74%
I Capitalisation USD Hedged (95%)	0.77%	0.77%	0.16%	0.77%
<b>AXA World Funds - Framlington Asia Select Income</b>				
A Capitalisation EUR	1.83%	1.83%	0.33%	1.96%
A Capitalisation USD	1.83%	1.83%	0.33%	1.96%
F Capitalisation EUR	1.08%	1.08%	0.33%	1.21%
F Capitalisation USD	1.08%	1.08%	0.33%	1.21%
I Capitalisation EUR	0.84%	0.84%	0.24%	0.97%
I Capitalisation GBP	0.84%	0.84%	0.24%	0.97%
I Capitalisation HKD	0.84%	0.84%	0.24%	0.97%
I Capitalisation SGD	0.84%	0.84%	0.24%	0.97%
I Capitalisation USD	0.84%	0.84%	0.24%	0.97%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Digital Economy (note 1b)</b>				
A Capitalisation EUR Hedged (95%)	1.79%	1.79%	0.29%	1.80%
A Capitalisation USD	1.76%	1.76%	0.26%	1.77%
E Capitalisation EUR Hedged (95%)	2.29%	2.29%	0.29%	2.30%
F Capitalisation EUR Hedged (95%)	1.04%	1.04%	0.29%	1.05%
F Capitalisation USD	1.01%	1.01%	0.26%	1.02%
F Distribution EUR Hedged (95%)	1.04%	1.04%	0.29%	1.05%
G Capitalisation EUR Hedged (95%)	0.54%	0.54%	0.24%	0.55%
I Capitalisation EUR Hedged (95%)	0.80%	0.80%	0.20%	0.81%
I Capitalisation USD	0.77%	0.77%	0.17%	0.78%
ZF Capitalisation USD	0.76%	0.76%	0.26%	0.77%
ZF Distribution quarterly GBP Hedged (95%)	0.79%	0.79%	0.29%	0.80%
<b>AXA World Funds - Framlington Europe Real Estate Securities</b>				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.75%
A Capitalisation USD Hedged (95%)	1.78%	1.78%	0.28%	1.78%
A Distribution EUR	1.75%	1.75%	0.25%	1.75%
A Distribution quarterly HKD Hedged (95%)	1.78%	1.78%	0.28%	1.78%
A Distribution quarterly USD Hedged (95%)	1.77%	1.77%	0.27%	1.78%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.01%
F Capitalisation USD Hedged (95%)	1.03%	1.03%	0.28%	1.04%
F Distribution EUR	1.00%	1.00%	0.25%	1.01%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.77%
I Capitalisation EUR Hedged (95%)	0.79%	0.79%	0.19%	0.80%
I Capitalisation USD Hedged (95%)	0.79%	0.79%	0.19%	0.80%
<b>AXA World Funds - Framlington Global Real Estate Securities</b>				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.00%
A Capitalisation USD	2.00%	2.00%	0.25%	2.00%
A Distribution EUR	2.00%	2.00%	0.25%	2.00%
A Distribution monthly USD	2.01%	2.01%	0.24%	2.00%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.50%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.15%
F Capitalisation USD	1.14%	1.14%	0.24%	1.15%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.86%
I Capitalisation USD	0.92%	0.92%	0.18%	0.86%
I Distribution GBP Hedged (95%)	0.89%	0.89%	0.19%	0.89%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.16%
<b>AXA World Funds - Framlington Eurozone</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.79%
A Distribution EUR	1.75%	1.75%	0.25%	1.79%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.54%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.04%
F Distribution EUR	1.00%	1.00%	0.25%	1.04%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.80%
I Capitalisation EUR SolEx	1.09%	1.09%	0.16%	1.10%
I Distribution EUR	0.76%	0.76%	0.16%	0.80%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.20%
<b>AXA World Funds - Framlington Eurozone RI</b>				
A Capitalisation EUR	1.76%	1.76%	0.25%	1.75%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.00%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.16%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Europe</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.75%
A Distribution EUR	1.75%	1.75%	0.25%	1.75%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.50%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.00%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.76%
I Distribution EUR	0.76%	0.76%	0.16%	0.76%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.16%
M Distribution EUR	0.11%	0.11%	0.11%	0.11%
<b>AXA World Funds - Framlington Euro Relative Value</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.79%
A Distribution EUR	1.75%	1.75%	0.25%	1.79%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.54%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.04%
F Distribution EUR	1.00%	1.00%	0.25%	1.04%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.20%
<b>AXA World Funds - Framlington Europe Opportunities</b>				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.77%
A Distribution EUR	1.75%	1.75%	0.25%	1.77%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.52%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.02%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.18%
M Distribution EUR	0.11%	0.11%	0.11%	0.13%
<b>AXA World Funds - Framlington Europe Small Cap</b>				
A Capitalisation EUR	2.00%	2.00%	0.25%	2.01%
A Distribution EUR	2.00%	2.00%	0.25%	2.01%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.51%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.16%
F Distribution EUR	1.15%	1.15%	0.25%	1.16%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.87%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.17%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%
ZF Capitalisation EUR	0.95%	0.95%	0.25%	0.96%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.96%
<b>AXA World Funds - Framlington Europe Microcap</b>				
A Capitalisation EUR	4.03%	2.25%	0.25%	2.27%
F Capitalisation EUR	2.76%	1.25%	0.25%	1.27%
<b>AXA World Funds - Framlington American Growth</b>				
A Capitalisation EUR	1.74%	1.74%	0.24%	1.75%
A Capitalisation EUR Hedged (95%)	1.77%	1.77%	0.27%	1.78%
A Capitalisation GBP	1.74%	1.74%	0.24%	1.75%
A Capitalisation USD	1.74%	1.74%	0.24%	1.75%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
E Capitalisation EUR Hedged (95%)	2.52%	2.52%	0.27%	2.53%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.00%
F Capitalisation USD	0.99%	0.99%	0.24%	1.00%
I Capitalisation EUR Hedged (95%)	0.78%	0.78%	0.18%	0.79%
I Capitalisation USD	0.75%	0.75%	0.15%	0.76%
M Capitalisation EUR	0.15%	0.15%	0.15%	0.16%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Emerging Markets</b>				
A Capitalisation EUR	1.83%	1.83%	0.34%	1.87%
A Capitalisation GBP	1.83%	1.83%	0.34%	1.87%
A Capitalisation USD	1.82%	1.82%	0.33%	1.87%
E Capitalisation EUR	2.58%	2.58%	0.34%	2.62%
F Capitalisation EUR	1.08%	1.08%	0.34%	1.12%
F Capitalisation USD	1.08%	1.08%	0.34%	1.12%
I Capitalisation EUR Hedged (95%)	0.87%	0.87%	0.28%	0.91%
I Capitalisation USD	0.85%	0.85%	0.25%	0.88%
M Capitalisation EUR	0.25%	0.25%	0.25%	0.28%
M Capitalisation USD	0.25%	0.25%	0.25%	0.28%
<b>AXA World Funds - Framlington Global</b>				
A Capitalisation EUR	1.76%	1.76%	0.26%	1.79%
A Capitalisation USD	1.76%	1.76%	0.26%	1.79%
E Capitalisation EUR	2.24%	2.24%	0.26%	2.29%
F Capitalisation EUR	1.02%	1.02%	0.26%	1.04%
F Capitalisation USD	1.01%	1.01%	0.26%	1.04%
I Capitalisation EUR	0.78%	0.78%	0.17%	0.80%
I Capitalisation USD	0.77%	0.77%	0.17%	0.80%
I Distribution EUR Hedged (95%)	0.80%	0.80%	0.20%	0.82%
I Distribution GBP Hedged (95%)	0.80%	0.80%	0.20%	0.82%
M Capitalisation USD	0.17%	0.17%	0.17%	0.20%
<b>AXA World Funds - Framlington Global Convertibles</b>				
A Capitalisation EUR	1.71%	1.44%	0.24%	1.48%
A Capitalisation USD Hedged (95%)	1.66%	1.47%	0.27%	1.51%
E Capitalisation EUR	2.05%	1.94%	0.24%	1.98%
F Capitalisation CHF Hedged (95%)	1.14%	0.87%	0.27%	0.91%
F Capitalisation EUR	1.07%	0.84%	0.24%	0.88%
F Capitalisation USD Hedged (95%)	1.14%	0.87%	0.27%	0.91%
I Capitalisation CHF Hedged (95%)	0.96%	0.63%	0.18%	0.67%
I Capitalisation EUR	0.94%	0.60%	0.15%	0.64%
I Capitalisation USD	0.70%	0.70%	0.15%	0.74%
I Capitalisation USD Hedged (95%)	0.73%	0.73%	0.18%	0.77%
I Distribution EUR	0.87%	0.60%	0.15%	0.64%
I Distribution USD Hedged (95%)	0.73%	0.73%	0.18%	0.67%
<b>AXA World Funds - Framlington Global Small Cap</b>				
A Capitalisation EUR	1.99%	1.99%	0.25%	2.04%
A Capitalisation EUR Hedged (95%)	2.03%	2.03%	0.28%	2.07%
A Capitalisation USD	1.99%	1.99%	0.25%	2.04%
E Capitalisation EUR	2.49%	2.49%	0.25%	2.54%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.19%
F Capitalisation EUR Hedged (95%)	1.18%	1.18%	0.28%	1.22%
F Capitalisation USD	1.15%	1.15%	0.25%	1.19%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.90%
I Capitalisation GBP	0.86%	0.86%	0.16%	0.90%
I Capitalisation USD	0.86%	0.86%	0.16%	0.90%
M Capitalisation USD	0.16%	0.16%	0.16%	0.20%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Health</b>				
A Capitalisation EUR	1.99%	1.99%	0.24%	2.00%
A Capitalisation SGD	1.99%	1.99%	0.24%	2.00%
A Capitalisation USD	1.99%	1.99%	0.24%	2.00%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.50%
F Capitalisation EUR	1.14%	1.14%	0.24%	1.15%
F Capitalisation USD	1.15%	1.15%	0.25%	1.15%
M Capitalisation EUR	0.15%	0.15%	0.15%	0.16%
<b>AXA World Funds - Framlington Human Capital</b>				
A Capitalisation CHF	2.00%	2.00%	0.25%	2.00%
A Capitalisation EUR	2.00%	2.00%	0.25%	2.00%
A Distribution EUR	2.00%	2.00%	0.25%	2.00%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.50%
F Capitalisation EUR	1.15%	1.15%	0.25%	1.15%
I Capitalisation EUR	0.86%	0.86%	0.16%	0.86%
I Distribution EUR	0.86%	0.86%	0.16%	0.86%
ZF Capitalisation EUR	0.95%	0.95%	0.25%	0.96%
ZF Distribution EUR	0.95%	0.95%	0.25%	0.96%
<b>AXA World Funds - Framlington Hybrid Resources</b>				
A Capitalisation EUR	1.75%	1.75%	0.24%	1.81%
E Capitalisation EUR	2.49%	2.49%	0.24%	2.56%
F Capitalisation EUR	0.99%	0.99%	0.24%	1.06%
F Capitalisation USD	0.99%	0.98%	0.24%	1.06%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.83%
I Capitalisation USD	0.76%	0.76%	0.16%	0.83%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.23%
<b>AXA World Funds - Framlington Italy</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.83%
A Distribution EUR	1.75%	1.75%	0.25%	1.83%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.58%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.08%
F Distribution EUR	1.00%	1.00%	0.25%	1.08%
I Capitalisation EUR	0.76%	0.76%	0.16%	0.84%
M Capitalisation EUR	0.16%	0.16%	0.16%	0.24%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Framlington Robotech</b>				
A Capitalisation CHF	1.75%	1.75%	0.25%	1.78%
A Capitalisation CHF Hedged (95%)	1.78%	1.78%	0.28%	1.81%
A Capitalisation EUR	1.75%	1.75%	0.25%	1.78%
A Capitalisation EUR Hedged (95%)	1.78%	1.78%	0.28%	1.81%
A Capitalisation USD	1.75%	1.75%	0.25%	1.78%
A Distribution EUR	1.75%	1.75%	0.25%	1.78%
A Distribution quarterly USD	1.75%	1.75%	0.25%	1.78%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
E Capitalisation EUR Hedged (95%)	2.53%	2.53%	0.28%	2.56%
F Capitalisation CHF	1.00%	1.00%	0.25%	1.03%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
F Capitalisation EUR Hedged (95%)	1.03%	1.03%	0.28%	1.06%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.03%
F Capitalisation USD	0.99%	0.99%	0.25%	1.03%
F Distribution EUR	1.00%	1.00%	0.25%	1.03%
F Distribution GBP	1.00%	1.00%	0.25%	1.03%
G Capitalisation CHF Hedged (95%)	0.53%	0.53%	0.23%	0.56%
G Capitalisation EUR Hedged (95%)	0.53%	0.53%	0.23%	0.56%
G Capitalisation USD	0.50%	0.50%	0.20%	0.52%
I Capitalisation CHF	0.76%	0.76%	0.16%	0.79%
I Capitalisation EUR	0.75%	0.75%	0.16%	0.79%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.79%
I Capitalisation USD	0.76%	0.76%	0.16%	0.79%
<b>AXA World Funds - Framlington Switzerland</b>				
A Capitalisation CHF	1.74%	1.74%	0.24%	1.75%
A Capitalisation EUR	1.73%	1.73%	0.24%	1.75%
A Distribution CHF	1.74%	1.74%	0.24%	1.75%
A Distribution EUR	1.74%	1.74%	0.24%	1.75%
F Capitalisation CHF	0.99%	0.99%	0.24%	1.00%
F Distribution CHF	0.99%	0.99%	0.24%	1.00%
<b>AXA World Funds - Framlington Talents Global</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.78%
A Capitalisation USD	1.75%	1.75%	0.25%	1.78%
E Capitalisation EUR	2.50%	2.50%	0.25%	2.53%
F Capitalisation EUR	1.00%	1.00%	0.25%	1.03%
F Capitalisation USD	1.00%	1.00%	0.25%	1.03%
M Capitalisation EUR	0.11%	0.11%	0.11%	0.14%
S Capitalisation USD	2.00%	2.00%	0.25%	2.03%
<b>AXA World Funds - Framlington UK</b>				
A Capitalisation EUR	1.75%	1.75%	0.25%	1.76%
F Capitalisation GBP	1.00%	1.00%	0.25%	1.01%
G Capitalisation GBP	0.50%	0.50%	0.15%	0.51%
I Capitalisation GBP	0.76%	0.76%	0.16%	0.77%
I Distribution EUR	0.76%	0.76%	0.16%	0.77%
I Distribution GBP	0.76%	0.76%	0.16%	0.77%
L Capitalisation GBP	0.58%	0.58%	0.15%	0.59%



## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Equity Income (note 1b)</b>				
A Capitalisation EUR	1.47%	1.47%	0.26%	1.50%
A Capitalisation EUR Hedged (95%)	1.51%	1.51%	0.29%	1.53%
A Capitalisation USD	1.48%	1.48%	0.26%	1.50%
A Distribution quarterly EUR	1.47%	1.47%	0.26%	1.50%
E Capitalisation EUR Hedged (95%)	2.27%	2.27%	0.29%	2.28%
F Capitalisation EUR	0.86%	0.86%	0.26%	0.90%
F Capitalisation USD	0.87%	0.87%	0.26%	0.90%
I Capitalisation EUR	0.68%	0.68%	0.17%	0.71%
I Capitalisation USD	0.68%	0.68%	0.17%	0.71%
<b>AXA World Funds - Global Factors - Sustainable Equity (note 1b)</b>				
F Capitalisation EUR Hedged (95%)	0.43%	0.43%	0.18%	0.45%
I Capitalisation CHF Hedged (95%)	0.28%	0.28%	0.09%	0.30%
I Capitalisation EUR	0.25%	0.25%	0.06%	0.27%
I Capitalisation EUR Hedged (95%)	0.28%	0.28%	0.09%	0.30%
I Capitalisation GBP	0.25%	0.25%	0.06%	0.27%
I Capitalisation GBP Hedged (95%)	0.28%	0.28%	0.09%	0.30%
I Capitalisation USD	0.25%	0.25%	0.06%	0.27%
I Distribution GBP	0.25%	0.25%	0.06%	0.27%
M Capitalisation USD	0.06%	0.06%	0.06%	0.08%
<b>AXA World Funds - Asian High Yield Bonds</b>				
A Capitalisation EUR Hedged (95%)	1.65%	1.65%	0.40%	1.75%
A Capitalisation USD	1.62%	1.62%	0.37%	1.72%
A Distribution monthly USD	1.62%	1.62%	0.37%	1.72%
F Capitalisation EUR Hedged (95%)	1.00%	1.00%	0.40%	1.10%
F Capitalisation GBP Hedged (95%)	1.00%	1.00%	0.40%	1.10%
F Capitalisation USD	0.97%	0.97%	0.37%	1.07%
I Capitalisation EUR Hedged (95%)	0.86%	0.86%	0.31%	0.96%
I Capitalisation GBP Hedged (95%)	0.86%	0.86%	0.31%	0.96%
I Capitalisation HKD Hedged (95%)	0.86%	0.86%	0.31%	0.96%
I Capitalisation SGD Hedged (95%)	0.86%	0.86%	0.31%	0.96%
I Capitalisation USD	0.83%	0.83%	0.28%	0.93%
M Capitalisation USD	0.28%	0.28%	0.28%	0.38%
<b>AXA World Funds - Asian Short Duration Bonds</b>				
A Capitalisation CHF Hedged (95%)	1.26%	1.26%	0.26%	1.31%
A Capitalisation EUR Hedged (95%)	1.26%	1.26%	0.26%	1.31%
A Capitalisation USD	1.23%	1.23%	0.23%	1.28%
A Distribution quarterly HKD Hedged (95%)	1.26%	1.26%	0.26%	1.31%
E Capitalisation EUR Hedged (95%)	1.50%	1.50%	0.26%	1.56%
E Distribution quarterly EUR Hedged (95%)	1.51%	1.51%	0.26%	1.56%
F Capitalisation EUR Hedged (95%)	0.86%	0.86%	0.26%	0.91%
F Capitalisation USD	0.83%	0.83%	0.23%	0.88%
F Distribution USD	0.83%	0.83%	0.23%	0.88%
I Capitalisation EUR Hedged (95%)	0.72%	0.72%	0.17%	0.77%
I Capitalisation GBP Hedged (95%)	0.72%	0.72%	0.17%	0.77%
I Capitalisation HKD Hedged (95%)	0.73%	0.73%	0.17%	0.77%
I Capitalisation SGD Hedged (95%)	0.72%	0.72%	0.17%	0.77%
I Capitalisation USD	0.69%	0.69%	0.14%	0.74%
M Capitalisation USD	0.14%	0.14%	0.14%	0.19%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - China Short Duration Bonds (note 1b)</b>				
A Capitalisation EUR Hedged (95%)	1.70%	1.70%	0.45%	1.80%
A Capitalisation USD	1.67%	1.67%	0.42%	1.77%
A Distribution monthly CNH	1.67%	1.67%	0.42%	1.77%
F Capitalisation GBP	1.17%	1.17%	0.42%	1.27%
F Capitalisation USD	1.17%	1.17%	0.42%	1.27%
I Capitalisation CNH	1.03%	1.03%	0.33%	1.13%
I Capitalisation EUR	1.03%	1.03%	0.33%	1.13%
I Capitalisation GBP	1.03%	1.03%	0.33%	1.13%
I Capitalisation HKD	1.03%	1.03%	0.33%	1.13%
I Capitalisation SGD	1.03%	1.03%	0.33%	1.13%
I Capitalisation USD	1.03%	1.03%	0.33%	1.13%
<b>AXA World Funds - Euro Credit Short Duration</b>				
A Capitalisation CHF Hedged (95%)	0.90%	0.90%	0.25%	0.90%
A Capitalisation EUR	0.87%	0.87%	0.22%	0.87%
A Capitalisation USD Hedged (95%)	0.90%	0.90%	0.25%	0.90%
A Distribution EUR	0.87%	0.87%	0.22%	0.87%
E Capitalisation EUR	1.27%	1.27%	0.22%	1.27%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.57%
I Capitalisation CHF Hedged (95%)	0.41%	0.41%	0.16%	0.41%
I Capitalisation EUR	0.38%	0.38%	0.13%	0.38%
I Capitalisation USD Hedged (95%)	0.42%	0.42%	0.16%	0.41%
I Distribution EUR	0.38%	0.38%	0.13%	0.38%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.13%
X Capitalisation EUR	0.28%	0.28%	0.13%	0.28%
X Distribution EUR	0.28%	0.28%	0.13%	0.28%
<b>AXA World Funds - Euro 3-5</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
A Distribution EUR	0.83%	0.83%	0.23%	0.84%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.09%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.59%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.44%	0.44%	0.14%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%
<b>AXA World Funds - Euro 5-7</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
A Distribution EUR	0.83%	0.83%	0.23%	0.84%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.09%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.59%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.44%	0.44%	0.14%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
ZF Capitalisation EUR	0.47%	0.47%	0.24%	0.48%
ZF Distribution EUR	0.47%	0.47%	0.24%	0.48%
<b>AXA World Funds - Euro 7-10</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.84%
A Distribution EUR	0.83%	0.83%	0.23%	0.84%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.09%
F Capitalisation EUR	0.58%	0.58%	0.23%	0.59%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.44%	0.44%	0.14%	0.45%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Euro 10 + LT</b>				
A Capitalisation EUR	0.83%	0.83%	0.23%	0.86%
A Distribution EUR	0.83%	0.83%	0.23%	0.86%
E Capitalisation EUR	1.08%	1.08%	0.23%	1.11%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.47%
I Distribution EUR	0.44%	0.44%	0.14%	0.47%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.17%
<b>AXA World Funds - Euro Bonds</b>				
A Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
A Distribution EUR	0.98%	0.98%	0.23%	0.99%
BX Capitalisation EUR	1.03%	1.03%	0.23%	1.04%
BX Distribution EUR	1.03%	1.03%	0.23%	1.04%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.64%
F Distribution EUR	0.67%	0.67%	0.25%	0.64%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
<b>AXA World Funds - Euro Credit IG</b>				
A Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
A Distribution EUR	0.98%	0.98%	0.23%	0.99%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.74%
F Capitalisation EUR	0.63%	0.63%	0.23%	0.64%
I Capitalisation EUR	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.44%	0.44%	0.14%	0.45%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
M Distribution EUR	0.11%	0.11%	0.11%	0.12%
<b>AXA World Funds - Euro Credit Plus</b>				
A Capitalisation EUR	1.12%	1.12%	0.22%	1.13%
A Distribution EUR	1.12%	1.12%	0.22%	1.13%
E Capitalisation EUR	2.12%	2.12%	0.22%	2.13%
E Distribution quarterly EUR	2.12%	2.12%	0.22%	2.13%
F Capitalisation EUR	0.72%	0.72%	0.22%	0.73%
F Distribution EUR	0.72%	0.72%	0.22%	0.73%
I Capitalisation EUR	0.48%	0.48%	0.13%	0.49%
I Capitalisation EUR Redex	0.53%	0.53%	0.13%	0.54%
I Distribution EUR	0.48%	0.48%	0.13%	0.49%
I Distribution JPY Hedged (95%)	0.51%	0.51%	0.16%	0.52%
J Capitalisation EUR	0.63%	0.63%	0.13%	0.64%
J Capitalisation JPY	0.62%	0.62%	0.12%	0.64%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.14%
ZF Capitalisation EUR	0.58%	0.58%	0.22%	0.59%
ZF Distribution EUR	0.58%	0.58%	0.22%	0.59%
<b>AXA World Funds - Euro Credit Total Return</b>				
A Capitalisation EUR	1.14%	1.14%	0.19%	1.26%
A Distribution EUR	1.18%	1.18%	0.24%	1.26%
E Capitalisation EUR	1.61%	1.61%	0.16%	1.76%
F Capitalisation CHF Hedged (95%)	0.81%	0.81%	0.26%	0.89%
F Capitalisation EUR	0.77%	0.77%	0.22%	0.86%
F Capitalisation USD Hedged (95%)	0.79%	0.79%	0.25%	0.89%
G Capitalisation EUR	0.40%	0.40%	0.18%	0.48%
I Capitalisation EUR	0.54%	0.54%	0.09%	0.67%
I Capitalisation GBP Hedged (95%)	0.56%	0.56%	0.11%	0.70%
M Capitalisation EUR	0.10%	0.10%	0.10%	0.22%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Euro Government Bonds</b>				
A Capitalisation EUR	0.73%	0.73%	0.23%	0.74%
E Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
F Capitalisation EUR	0.53%	0.53%	0.23%	0.54%
I Capitalisation EUR	0.34%	0.34%	0.14%	0.35%
<b>AXA World Funds - Euro Inflation Bonds</b>				
A Capitalisation EUR	0.73%	0.73%	0.23%	0.74%
A Distribution EUR	0.73%	0.73%	0.23%	0.74%
E Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
F Capitalisation EUR	0.53%	0.53%	0.23%	0.54%
F Distribution EUR	0.53%	0.53%	0.23%	0.54%
I Capitalisation EUR	0.39%	0.39%	0.14%	0.40%
I Capitalisation EUR Redex	0.44%	0.44%	0.14%	0.45%
I Distribution EUR	0.39%	0.39%	0.14%	0.40%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
<b>AXA World Funds - Euro Buy and Maintain Credit</b>				
I Capitalisation EUR	0.19%	0.19%	0.06%	0.20%
M Capitalisation EUR	0.06%	0.06%	0.06%	0.07%
<b>AXA World Funds - European High Yield Bonds</b>				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.47%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.97%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.87%
I Capitalisation EUR	0.64%	0.64%	0.14%	0.68%
I Distribution monthly GBP Hedged (95%)	0.68%	0.68%	0.17%	0.71%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.18%
M Capitalisation GBP Hedged (95%)	0.17%	0.17%	0.17%	0.21%
<b>AXA World Funds - Global Aggregate Bonds</b>				
A Capitalisation EUR	0.97%	0.97%	0.22%	0.99%
A Capitalisation USD Hedged (95%)	1.00%	1.00%	0.25%	1.02%
A Distribution EUR	0.97%	0.97%	0.22%	0.99%
A Distribution USD Hedged (95%)	1.00%	1.00%	0.25%	1.02%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.49%
E Capitalisation USD Hedged (95%)	1.50%	1.50%	0.25%	1.52%
F Capitalisation EUR	0.67%	0.67%	0.22%	0.69%
F Capitalisation USD Hedged (95%)	0.70%	0.70%	0.25%	0.72%
F Distribution USD Hedged (95%)	0.70%	0.70%	0.25%	0.72%
I Capitalisation EUR	0.53%	0.53%	0.13%	0.55%
I Capitalisation USD Hedged (95%)	0.56%	0.56%	0.16%	0.58%
I Distribution USD Hedged (95%)	0.56%	0.56%	0.16%	0.58%
J Capitalisation EUR	0.74%	0.74%	0.13%	0.75%
J Capitalisation JPY Hedged (95%)	0.76%	0.76%	0.16%	0.78%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
<b>AXA World Funds - Global Credit Bonds</b>				
A Capitalisation EUR Hedged (95%)	1.14%	1.14%	0.25%	1.18%
A Capitalisation USD	1.12%	1.12%	0.22%	1.15%
E Capitalisation EUR Hedged (95%)	1.65%	1.65%	0.25%	1.68%
F Capitalisation EUR Hedged (95%)	0.85%	0.85%	0.25%	0.78%
G Capitalisation USD	0.40%	0.40%	0.17%	0.42%
I Capitalisation CHF Hedged (95%)	0.61%	0.61%	0.16%	0.64%
I Capitalisation EUR Hedged (95%)	0.61%	0.61%	0.16%	0.64%
I Capitalisation USD	0.59%	0.59%	0.13%	0.61%
M Capitalisation EUR Hedged (95%)	0.16%	0.16%	0.16%	0.19%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Planet Bonds</b>				
A Capitalisation EUR	0.98%	0.98%	0.23%	0.99%
E Capitalisation EUR	1.48%	1.48%	0.23%	1.49%
F Capitalisation CHF Hedged (95%)	0.71%	0.71%	0.26%	0.72%
F Capitalisation EUR	0.68%	0.68%	0.23%	0.69%
F Capitalisation USD Hedged (95%)	0.71%	0.71%	0.26%	0.72%
F Distribution CHF Hedged (95%)	0.71%	0.71%	0.26%	0.72%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.55%
I Capitalisation USD Hedged (95%)	0.57%	0.57%	0.17%	0.58%
I Distribution EUR	0.54%	0.54%	0.14%	0.55%
M Capitalisation EUR	0.14%	0.14%	0.14%	0.15%
<b>AXA World Funds - Global Buy and Maintain Credit</b>				
I Capitalisation AUD Hedged (95%)	0.23%	0.23%	0.08%	0.24%
I Capitalisation CHF Hedged (95%)	0.23%	0.23%	0.08%	0.24%
I Capitalisation EUR Hedged (95%)	0.23%	0.23%	0.08%	0.24%
I Capitalisation GBP Hedged (95%)	0.23%	0.23%	0.08%	0.24%
I Capitalisation USD	0.19%	0.19%	0.05%	0.21%
I Distribution quarterly GBP Hedged (95%)	0.23%	0.23%	0.08%	0.24%
I Distribution quarterly JPY Hedged (95%)	0.23%	0.23%	0.08%	0.24%
<b>AXA World Funds - Global Emerging Markets Bonds</b>				
A Capitalisation EUR Hedged (95%)	1.51%	1.51%	0.26%	1.55%
A Capitalisation USD	1.48%	1.48%	0.23%	1.52%
A Distribution EUR Hedged (95%)	1.51%	1.51%	0.26%	1.55%
E Capitalisation EUR Hedged (95%)	2.51%	2.51%	0.26%	2.55%
E Distribution quarterly EUR Hedged (95%)	2.51%	2.51%	0.26%	2.55%
F Capitalisation EUR Hedged (95%)	1.01%	1.01%	0.26%	1.05%
F Capitalisation USD	0.98%	0.98%	0.23%	1.02%
F Distribution EUR Hedged (95%)	1.01%	1.01%	0.26%	1.05%
F Distribution USD	0.98%	0.98%	0.23%	1.02%
I Capitalisation EUR Hedged (95%)	0.87%	0.87%	0.17%	0.91%
I Capitalisation USD	0.84%	0.84%	0.14%	0.88%
M Capitalisation EUR Hedged (95%)	0.17%	0.17%	0.17%	0.21%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global High Yield Bonds</b>				
A Capitalisation CHF Hedged (95%)	1.51%	1.51%	0.26%	1.52%
A Capitalisation EUR Hedged (95%)	1.51%	1.51%	0.26%	1.52%
A Capitalisation SGD Hedged (95%)	1.50%	1.50%	0.26%	1.52%
A Capitalisation USD	1.48%	1.48%	0.23%	1.49%
A Distribution EUR Hedged (95%)	1.51%	1.51%	0.26%	1.52%
A Distribution monthly HKD Hedged (95%)	1.51%	1.51%	0.26%	1.52%
A Distribution monthly SGD Hedged (95%)	1.51%	1.51%	0.26%	1.52%
A Distribution monthly USD	1.48%	1.48%	0.23%	1.49%
A Distribution USD	1.48%	1.48%	0.23%	1.49%
E Capitalisation EUR Hedged (95%)	2.26%	2.26%	0.26%	2.27%
E Distribution quarterly EUR Hedged (95%)	2.26%	2.26%	0.26%	2.27%
F Capitalisation EUR Hedged (95%)	0.91%	0.91%	0.26%	0.92%
F Capitalisation USD	0.88%	0.88%	0.23%	0.89%
F Distribution EUR Hedged (95%)	0.91%	0.91%	0.26%	0.92%
F Distribution USD	0.88%	0.88%	0.23%	0.89%
I Capitalisation CHF Hedged (95%)	0.72%	0.72%	0.17%	0.73%
I Capitalisation EUR Hedged (95%)	0.72%	0.72%	0.17%	0.73%
I Capitalisation GBP Hedged (95%)	0.72%	0.72%	0.17%	0.73%
I Capitalisation USD	0.69%	0.69%	0.14%	0.70%
I Distribution EUR Hedged (95%)	0.72%	0.72%	0.17%	0.73%
I Distribution quarterly EUR Hedged (95%)	0.72%	0.72%	0.17%	0.73%
M Capitalisation EUR Hedged (95%)	0.17%	0.17%	0.17%	0.18%
<b>AXA World Funds - Global Inflation Bonds</b>				
A Capitalisation CHF Hedged (95%)	0.85%	0.85%	0.25%	0.86%
A Capitalisation CHF Hedged (95%) Redex	0.90%	0.90%	0.25%	0.91%
A Capitalisation EUR	0.83%	0.83%	0.23%	0.83%
A Capitalisation EUR Redex	0.87%	0.87%	0.22%	0.88%
A Capitalisation GBP Hedged (95%)	0.85%	0.85%	0.25%	0.86%
A Capitalisation USD Hedged (95%)	0.85%	0.85%	0.25%	0.86%
A Capitalisation USD Hedged (95%) Redex	0.90%	0.90%	0.25%	0.91%
A Distribution EUR	0.82%	0.82%	0.22%	0.83%
A Distribution EUR Redex	0.87%	0.87%	0.22%	0.88%
E Capitalisation EUR	1.47%	1.47%	0.22%	1.48%
E Capitalisation EUR Redex	1.52%	1.52%	0.22%	1.53%
F Capitalisation CHF Hedged (95%)	0.60%	0.60%	0.25%	0.61%
F Capitalisation EUR	0.57%	0.57%	0.22%	0.58%
F Capitalisation EUR Redex	0.62%	0.62%	0.22%	0.63%
F Capitalisation GBP Hedged (95%)	0.60%	0.60%	0.25%	0.61%
F Capitalisation USD Hedged (95%)	0.60%	0.60%	0.25%	0.61%
F Distribution EUR	0.57%	0.57%	0.22%	0.58%
F Distribution EUR Redex	0.62%	0.62%	0.22%	0.61%
I Capitalisation CHF Hedged (95%)	0.46%	0.46%	0.16%	0.47%
I Capitalisation CHF Hedged (95%) Redex	0.51%	0.51%	0.16%	0.52%
I Capitalisation EUR	0.43%	0.43%	0.13%	0.44%
I Capitalisation EUR Redex	0.48%	0.48%	0.13%	0.49%
I Capitalisation GBP Hedged (95%)	0.46%	0.46%	0.16%	0.47%
I Capitalisation GBP Hedged (95%) Redex	0.51%	0.51%	0.16%	0.52%
I Capitalisation USD Hedged (95%)	0.46%	0.46%	0.16%	0.47%
I Capitalisation USD Hedged (95%) Redex	0.51%	0.51%	0.16%	0.52%
I Distribution EUR	0.43%	0.43%	0.13%	0.44%
I Distribution quarterly GBP Hedged (95%)	0.46%	0.46%	0.16%	0.47%
I Distribution USD Hedged (95%)	0.46%	0.46%	0.16%	0.47%
M Capitalisation EUR	0.13%	0.13%	0.13%	0.15%
ZF Capitalisation EUR	0.48%	0.48%	0.23%	0.47%
ZF Distribution EUR	0.48%	0.48%	0.23%	0.47%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Inflation Short Duration Bonds</b>				
A Capitalisation CHF Hedged (95%)	0.75%	0.75%	0.25%	0.76%
A Capitalisation EUR Hedged (95%)	0.75%	0.75%	0.25%	0.76%
A Capitalisation USD	0.72%	0.72%	0.22%	0.73%
A Distribution EUR Hedged (95%)	0.75%	0.75%	0.25%	0.76%
A Distribution USD	0.72%	0.72%	0.22%	0.73%
E Capitalisation EUR Hedged (95%)	1.25%	1.25%	0.25%	1.26%
E Distribution quarterly EUR Hedged (95%)	1.25%	1.25%	0.25%	1.26%
F Capitalisation CHF Hedged (95%)	0.55%	0.55%	0.25%	0.56%
F Capitalisation EUR Hedged (95%)	0.55%	0.55%	0.25%	0.56%
F Capitalisation GBP Hedged (95%)	0.55%	0.55%	0.25%	0.56%
F Capitalisation USD	0.52%	0.52%	0.22%	0.53%
F Distribution CHF Hedged (95%)	0.55%	0.55%	0.25%	0.56%
F Distribution EUR Hedged (95%)	0.25%	0.25%	0.25%	0.56%
F Distribution USD	0.52%	0.52%	0.22%	0.53%
I Capitalisation CHF Hedged (95%)	0.41%	0.41%	0.16%	0.42%
I Capitalisation EUR Hedged (95%)	0.41%	0.41%	0.16%	0.42%
I Capitalisation GBP Hedged (95%)	0.41%	0.41%	0.16%	0.42%
I Capitalisation USD	0.38%	0.38%	0.13%	0.39%
I Distribution CHF Hedged (95%)	0.41%	0.41%	0.16%	0.42%
I Distribution EUR Hedged (95%)	0.41%	0.41%	0.16%	0.42%
I Distribution quarterly GBP Hedged (95%)	0.41%	0.41%	0.16%	0.42%
I Distribution USD	0.38%	0.38%	0.13%	0.39%
M Capitalisation EUR Hedged (95%)	0.16%	0.16%	0.16%	0.17%
M Capitalisation USD	0.13%	0.13%	0.13%	0.14%
ZF Capitalisation EUR Hedged (95%)	0.45%	0.45%	0.25%	0.46%
ZF Distribution EUR Hedged (95%)	0.45%	0.45%	0.25%	0.46%
<b>AXA World Funds - Global Short Duration Bonds (note 1b)</b>				
A Capitalisation EUR Hedged (95%)	1.19%	1.19%	0.29%	1.20%
A Capitalisation USD	1.15%	1.15%	0.26%	1.17%
E Capitalisation EUR Hedged (95%)	1.69%	1.69%	0.29%	1.70%
E Distribution EUR Hedged (95%)	1.69%	1.69%	0.29%	1.70%
F Capitalisation USD	0.70%	0.70%	0.26%	0.72%
G Capitalisation EUR Hedged (95%)	0.43%	0.43%	0.23%	0.44%
I Capitalisation CHF Hedged (95%)	0.60%	0.60%	0.20%	0.61%
I Capitalisation EUR Hedged (95%)	0.60%	0.60%	0.20%	0.61%
I Capitalisation USD	0.57%	0.57%	0.18%	0.58%
M Capitalisation EUR Hedged (95%)	0.20%	0.20%	0.20%	0.21%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Global Strategic Bonds</b>				
A Capitalisation CHF Hedged (95%)	1.25%	1.25%	0.25%	1.27%
A Capitalisation EUR Hedged (95%)	1.25%	1.25%	0.25%	1.27%
A Capitalisation GBP Hedged (95%)	1.25%	1.25%	0.25%	1.27%
A Capitalisation USD	1.22%	1.22%	0.22%	1.24%
A Distribution quarterly EUR Hedged (95%)	1.25%	1.25%	0.25%	1.27%
A Distribution quarterly GBP Hedged (95%)	1.25%	1.25%	0.25%	1.27%
A Distribution USD	1.22%	1.22%	0.22%	1.24%
E Capitalisation EUR Hedged (95%)	1.75%	1.75%	0.25%	1.77%
E Distribution quarterly EUR Hedged (95%)	1.75%	1.75%	0.25%	1.77%
F Capitalisation EUR Hedged (95%)	0.80%	0.80%	0.25%	0.82%
F Capitalisation GBP Hedged (95%)	0.81%	0.81%	0.25%	0.82%
F Capitalisation USD	0.77%	0.77%	0.22%	0.79%
F Distribution quarterly GBP Hedged (95%)	0.80%	0.80%	0.25%	0.82%
I Capitalisation CHF Hedged (95%)	0.66%	0.66%	0.16%	0.68%
I Capitalisation EUR Hedged (95%)	0.66%	0.66%	0.16%	0.68%
I Capitalisation GBP Hedged (95%)	0.66%	0.66%	0.16%	0.68%
I Capitalisation USD	0.63%	0.63%	0.13%	0.65%
I Distribution quarterly EUR Hedged (95%)	0.66%	0.66%	0.16%	0.68%
I Distribution quarterly GBP Hedged (95%)	0.66%	0.66%	0.16%	0.68%
I Distribution quarterly USD	0.63%	0.63%	0.13%	0.65%
M Capitalisation EUR Hedged (95%)	0.15%	0.15%	0.15%	0.18%
M Distribution EUR Hedged (95%)	0.13%	0.13%	0.13%	0.15%
<b>AXA World Funds - Universal Inflation Bonds</b>				
A Capitalisation CHF Hedged (95%)	1.08%	1.08%	0.28%	1.09%
A Capitalisation EUR Hedged (95%)	1.08%	1.08%	0.28%	1.09%
A Capitalisation USD	1.05%	1.05%	0.25%	1.06%
E Capitalisation EUR Hedged (95%)	1.73%	1.73%	0.28%	1.74%
E Distribution quarterly EUR Hedged (95%)	1.73%	1.73%	0.28%	1.74%
F Capitalisation CHF Hedged (95%)	0.73%	0.73%	0.28%	0.74%
F Capitalisation USD	0.70%	0.70%	0.25%	0.71%
I Capitalisation CHF Hedged (95%)	0.59%	0.59%	0.19%	0.60%
I Capitalisation EUR Hedged (95%)	0.60%	0.60%	0.19%	0.60%
I Capitalisation GBP Hedged (95%)	0.60%	0.60%	0.19%	0.60%
I Capitalisation USD	0.56%	0.56%	0.16%	0.57%
<b>AXA World Funds - US Corporate Bonds</b>				
A Capitalisation EUR Hedged (95%)	1.00%	1.00%	0.25%	1.07%
A Capitalisation USD	0.97%	0.97%	0.22%	1.04%
E Capitalisation EUR Hedged (95%)	1.50%	1.50%	0.25%	1.57%
F Capitalisation EUR Hedged (95%)	0.65%	0.65%	0.25%	0.72%
F Capitalisation USD	0.62%	0.62%	0.22%	0.69%
I Capitalisation EUR Hedged (95%)	0.46%	0.46%	0.16%	0.53%
I Capitalisation USD	0.43%	0.43%	0.13%	0.50%
M Capitalisation EUR Hedged (95%)	0.16%	0.16%	0.16%	0.23%



## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - US Credit Short Duration IG</b>				
A Capitalisation EUR Hedged (95%)	0.90%	0.90%	0.25%	0.90%
A Capitalisation USD	0.87%	0.87%	0.22%	0.87%
E Capitalisation EUR Hedged (95%)	1.29%	1.29%	0.25%	1.30%
F Capitalisation EUR Hedged (95%)	0.60%	0.60%	0.25%	0.60%
F Capitalisation USD	0.57%	0.57%	0.22%	0.57%
I Capitalisation CHF Hedged (95%)	0.41%	0.41%	0.16%	0.41%
I Capitalisation EUR Hedged (95%)	0.41%	0.41%	0.16%	0.41%
I Capitalisation USD	0.38%	0.38%	0.13%	0.38%
I Distribution EUR Hedged (95%)	0.41%	0.41%	0.16%	0.41%
M Capitalisation EUR Hedged (95%)	0.16%	0.16%	0.16%	0.16%
M Capitalisation USD	0.13%	0.13%	0.13%	0.13%
<b>AXA World Funds - US Dynamic High Yield Bonds</b>				
A Capitalisation EUR Hedged (95%)	1.55%	1.55%	0.26%	1.57%
A Capitalisation USD	1.53%	1.53%	0.23%	1.54%
E Capitalisation EUR Hedged (95%)	2.06%	2.06%	0.26%	2.07%
F Capitalisation EUR Hedged (95%)	0.96%	0.96%	0.26%	0.97%
F Capitalisation USD	0.93%	0.93%	0.23%	0.94%
I Capitalisation EUR Hedged (95%)	0.77%	0.77%	0.17%	0.78%
I Capitalisation USD	0.74%	0.74%	0.14%	0.75%
<b>AXA World Funds - US High Yield Bonds</b>				
A Capitalisation CHF Hedged (95%)	1.46%	1.46%	0.26%	1.46%
A Capitalisation EUR Hedged (95%)	1.46%	1.46%	0.26%	1.46%
A Capitalisation USD	1.43%	1.43%	0.23%	1.43%
A Distribution CHF Hedged (95%)	1.46%	1.46%	0.26%	1.46%
A Distribution EUR Hedged (95%)	1.46%	1.46%	0.26%	1.46%
A Distribution monthly AUD Hedged (95%)	1.46%	1.46%	0.26%	1.46%
A Distribution monthly USD	1.42%	1.42%	0.23%	1.43%
A Distribution USD	1.43%	1.43%	0.23%	1.43%
E Capitalisation EUR Hedged (95%)	1.96%	1.96%	0.26%	1.96%
F Capitalisation CHF Hedged (95%)	0.86%	0.86%	0.26%	0.86%
F Capitalisation EUR Hedged (95%)	0.86%	0.86%	0.26%	0.86%
F Capitalisation USD	0.83%	0.83%	0.23%	0.83%
F Distribution quarterly GBP Hedged (95%)	0.86%	0.86%	0.26%	0.86%
I Capitalisation CHF Hedged (95%)	0.67%	0.67%	0.17%	0.67%
I Capitalisation EUR Hedged (95%)	0.67%	0.67%	0.17%	0.67%
I Capitalisation GBP Hedged (95%)	0.67%	0.67%	0.17%	0.67%
I Capitalisation USD	0.64%	0.64%	0.14%	0.64%
I Distribution EUR Hedged (95%)	0.67%	0.67%	0.17%	0.67%
I Distribution GBP Hedged (95%)	0.67%	0.67%	0.17%	0.67%
I Distribution monthly USD	0.64%	0.64%	0.14%	0.64%
I Distribution quarterly EUR Hedged (95%)	0.67%	0.67%	0.17%	0.67%
I Distribution USD	0.64%	0.64%	0.14%	0.64%
M Capitalisation EUR Hedged (95%)	0.17%	0.17%	0.17%	0.18%
M Capitalisation USD	0.14%	0.14%	0.14%	0.15%
T Distribution monthly USD	1.43%	1.43%	0.23%	1.43%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - US Short Duration High Yield Bonds</b>				
A Capitalisation EUR Hedged (95%)	1.25%	1.25%	0.26%	1.30%
A Capitalisation USD	1.22%	1.22%	0.23%	1.27%
A Distribution monthly USD	1.22%	1.22%	0.23%	1.27%
A Distribution USD	1.23%	1.23%	0.23%	1.27%
E Capitalisation EUR Hedged (95%)	1.61%	1.61%	0.26%	1.65%
E Capitalisation USD	1.57%	1.57%	0.23%	1.62%
E Distribution quarterly EUR Hedged (95%)	1.60%	1.60%	0.26%	1.65%
F Capitalisation EUR Hedged (95%)	1.01%	1.01%	0.26%	1.05%
F Capitalisation GBP Hedged (95%)	1.01%	1.01%	0.26%	1.05%
F Capitalisation USD	0.98%	0.98%	0.23%	1.02%
I Distribution quarterly EUR Hedged (95%)	0.92%	0.92%	0.17%	0.96%
I Distribution quarterly GBP Hedged (95%)	0.92%	0.92%	0.17%	0.96%
I Distribution USD	0.89%	0.89%	0.14%	0.93%
L Distribution quarterly GBP Hedged (95%)	0.73%	0.73%	0.27%	0.76%
M Capitalisation EUR Hedged (95%)	0.17%	0.17%	0.17%	0.21%
M Capitalisation USD	0.14%	0.14%	0.14%	0.18%
UF Capitalisation EUR Hedged (95%)	0.71%	0.71%	0.26%	0.75%
UF Capitalisation USD	0.68%	0.68%	0.23%	0.72%
ZI Capitalisation EUR Hedged (95%)	0.62%	0.62%	0.17%	0.66%
ZI Capitalisation GBP Hedged (95%)	0.62%	0.62%	0.17%	0.66%
ZI Capitalisation USD	0.59%	0.59%	0.14%	0.63%
ZI Distribution EUR Hedged (95%)	0.62%	0.62%	0.17%	0.66%
ZI Distribution quarterly EUR Hedged (95%)	0.62%	0.62%	0.17%	0.66%
ZI Distribution quarterly GBP Hedged (95%)	0.62%	0.62%	0.17%	0.66%
ZI Distribution USD	0.59%	0.59%	0.14%	0.63%
<b>AXA World Funds - Emerging Markets Short Duration Bonds</b>				
A Capitalisation CHF Hedged (95%)	1.26%	1.26%	0.26%	1.28%
A Capitalisation EUR Hedged (95%)	1.26%	1.26%	0.26%	1.28%
A Capitalisation SGD Hedged (95%)	1.26%	1.26%	0.26%	1.28%
A Capitalisation USD	1.23%	1.23%	0.23%	1.25%
A Distribution EUR Hedged (95%)	1.26%	1.26%	0.26%	1.28%
A Distribution monthly AUD Hedged (95%)	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly GBP Hedged (95%)	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly HKD Hedged (95%)	1.25%	1.25%	0.26%	1.28%
A Distribution quarterly SGD Hedged (95%)	1.26%	1.26%	0.26%	1.28%
A Distribution quarterly USD	1.22%	1.22%	0.23%	1.25%
A Distribution USD	1.23%	1.23%	0.23%	1.25%
E Capitalisation EUR Hedged (95%)	1.51%	1.51%	0.26%	1.53%
E Distribution quarterly EUR Hedged (95%)	1.51%	1.51%	0.26%	1.53%
F Capitalisation CHF Hedged (95%)	0.86%	0.86%	0.26%	0.88%
F Capitalisation EUR Hedged (95%)	0.86%	0.86%	0.26%	0.88%
F Capitalisation GBP Hedged (95%)	0.86%	0.86%	0.26%	0.88%
F Capitalisation USD	0.83%	0.83%	0.23%	0.85%
F Distribution EUR Hedged (95%)	0.86%	0.86%	0.26%	0.88%
F Distribution quarterly GBP Hedged (95%)	0.86%	0.86%	0.26%	0.88%
F Distribution USD	0.83%	0.83%	0.23%	0.85%
I Capitalisation CHF Hedged (95%)	0.72%	0.72%	0.17%	0.74%
I Capitalisation EUR Hedged (95%)	0.72%	0.72%	0.17%	0.74%
I Capitalisation GBP Hedged (95%)	0.72%	0.72%	0.17%	0.74%
I Capitalisation USD	0.69%	0.69%	0.14%	0.71%
I Distribution EUR Hedged (95%)	0.72%	0.72%	0.17%	0.74%
I Distribution quarterly GBP Hedged (95%)	0.72%	0.72%	0.17%	0.74%
I Distribution USD	0.69%	0.69%	0.14%	0.71%
M Capitalisation EUR Hedged (95%)	0.17%	0.17%	0.17%	0.19%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Multi Asset Inflation Plus (note 1b)</b>				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.27%
E Capitalisation EUR	1.72%	1.72%	0.23%	1.77%
E Distribution EUR	1.72%	1.72%	0.23%	1.77%
F Capitalisation EUR	0.73%	0.73%	0.23%	0.77%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.58%
<b>AXA World Funds - Global Income Generation</b>				
A Capitalisation EUR	1.48%	1.48%	0.23%	1.54%
A Capitalisation USD Partially Hedged	1.50%	1.50%	0.26%	1.57%
A Distribution monthly USD Hedged (95%)	1.50%	1.50%	0.26%	1.57%
A Distribution quarterly EUR	1.48%	1.48%	0.23%	1.54%
E Capitalisation EUR	1.98%	1.98%	0.23%	2.04%
E Distribution quarterly EUR	1.97%	1.97%	0.23%	2.04%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.89%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.80%
I Distribution monthly USD Hedged (95%)	0.77%	0.77%	0.17%	0.83%
I Distribution quarterly EUR	0.74%	0.74%	0.14%	0.80%
<b>AXA World Funds - Defensive Optimal Income</b>				
A Capitalisation EUR	1.23%	1.23%	0.23%	1.25%
A Distribution EUR	1.23%	1.23%	0.23%	1.25%
E Capitalisation EUR	1.73%	1.73%	0.23%	1.75%
F Capitalisation EUR	0.73%	0.73%	0.23%	0.75%
I Capitalisation EUR	0.54%	0.54%	0.14%	0.56%
<b>AXA World Funds - Global Optimal Income</b>				
A Capitalisation EUR	1.43%	1.43%	0.23%	1.45%
A Distribution EUR	1.43%	1.43%	0.23%	1.45%
AX Capitalisation EUR	1.84%	1.84%	0.14%	1.86%
BX Capitalisation EUR	1.48%	1.48%	0.23%	1.50%
BX Distribution EUR	1.48%	1.48%	0.23%	1.50%
E Capitalisation EUR	1.93%	1.93%	0.23%	1.95%
F Capitalisation EUR	0.83%	0.83%	0.23%	0.85%
F Distribution EUR	0.83%	0.83%	0.23%	0.85%
I Capitalisation EUR	0.74%	0.74%	0.14%	0.76%
I Capitalisation USD Hedged (95%)	0.76%	0.76%	0.16%	0.79%
<b>AXA World Funds - Optimal Income</b>				
A Capitalisation EUR	2.52%	1.41%	0.22%	1.45%
A Distribution EUR	2.57%	1.41%	0.22%	1.45%
E Capitalisation EUR	3.19%	2.16%	0.22%	2.20%
F Capitalisation EUR	2.24%	0.81%	0.22%	0.85%
F Distribution EUR	2.31%	0.81%	0.22%	0.85%
I Capitalisation EUR	1.82%	0.57%	0.13%	0.61%
M Capitalisation EUR	1.77%	0.12%	0.13%	0.16%
<b>AXA World Funds - Optimal Absolute</b>				
A Capitalisation EUR	1.49%	1.49%	0.24%	1.50%
A Capitalisation USD Hedged (95%)	1.53%	1.53%	0.27%	1.53%
A Distribution EUR	1.49%	1.49%	0.24%	1.50%
AX Capitalisation EUR	1.90%	1.90%	0.15%	1.91%
E Capitalisation EUR	1.98%	1.98%	0.24%	2.00%
F Capitalisation EUR	0.89%	0.89%	0.24%	0.90%
F Capitalisation USD Hedged (95%)	0.92%	0.91%	0.27%	0.93%
F Distribution EUR	0.89%	0.89%	0.24%	0.90%

## Additional Unaudited Appendix

### Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance fees	without performance fees		
<b>AXA World Funds - Multi Premia (note 1b)</b>				
A Capitalisation CHF Hedged (95%)	3.52%	2.52%	0.22%	2.60%
A Capitalisation EUR Hedged (95%)	3.61%	2.47%	0.22%	2.55%
A Capitalisation USD	3.87%	2.39%	0.19%	2.47%
F Capitalisation CHF Hedged (95%)	2.80%	1.63%	0.22%	1.70%
F Capitalisation EUR Hedged (95%)	2.77%	1.57%	0.22%	1.65%
F Capitalisation GBP Hedged (95%)	2.96%	1.52%	0.22%	1.60%
F Capitalisation USD	1.49%	1.49%	0.19%	1.57%
I Capitalisation CHF Hedged (95%)	2.64%	1.43%	0.13%	1.51%
I Capitalisation EUR	1.64%	1.30%	0.10%	1.38%
I Capitalisation EUR Hedged (95%)	3.38%	1.38%	0.13%	1.46%
I Capitalisation GBP Hedged (95%)	2.80%	1.33%	0.13%	1.41%
I Capitalisation USD	1.30%	1.30%	0.10%	1.38%
I Distribution EUR Hedged (95%)	2.72%	1.38%	0.13%	1.46%
I Distribution USD	2.30%	1.30%	0.10%	1.38%
IX Distribution quarterly EUR Hedged (95%)	2.06%	1.11%	0.06%	1.19%
IX Distribution quarterly USD	2.04%	1.03%	0.03%	1.11%
M Capitalisation USD	2.57%	0.10%	0.10%	0.18%
ZI Capitalisation CHF Hedged (95%)	2.49%	1.23%	0.13%	1.31%
ZI Capitalisation EUR	1.47%	1.10%	0.10%	1.18%
ZI Capitalisation EUR Hedged (95%)	2.26%	1.18%	0.13%	1.26%
ZI Capitalisation GBP Hedged (95%)	2.65%	1.13%	0.13%	1.21%
ZI Capitalisation USD	2.27%	1.10%	0.10%	1.18%
ZI Distribution EUR Hedged (95%)	2.56%	1.18%	0.13%	1.31%
ZI Distribution USD	2.13%	1.10%	0.10%	1.18%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which shareholders could normally have expected to pay when being invested in the chosen share class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market. This methodology is in line with the SFAMA guidelines and accepted standard market practices and represents a fair view of publications to be made in the market.

(2) Please refer to note 11 for more details on the Applied Service Fee.

(3) The Ongoing charges are based on historical expense data, as well as anticipated material budget changes for the period. For certain classes of shares and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation as assessed per 31 December 2017. The Ongoing charges calculation excludes the Performance fees.

## Additional Unaudited Appendix

### PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Global Flexible Property	USD	20.04%	22.59%	-	25.52%
AXA World Funds - MiX in Perspectives (note 1b)	USD	35.25%	35.25%	-	-
AXA World Funds - Selectiv' Infrastructure (note 1b)	EUR	(3.22%)	(3.22%)	-	-
AXA World Funds - Framlington Asia Select Income	USD	29.84%	28.79%	-	-
AXA World Funds - Framlington Digital Economy (note 1b)	USD	(1.01%)	(1.01%)	-	1.19%
AXA World Funds - Framlington Europe Real Estate Securities	EUR	32.19%	46.08%	41.47%	41.20%
AXA World Funds - Framlington Global Real Estate Securities	EUR	96.02%	103.80%	71.76%	71.06%
AXA World Funds - Framlington Eurozone	EUR	18.79%	49.13%	-	-
AXA World Funds - Framlington Eurozone RI	EUR	24.01%	30.40%	-	-
AXA World Funds - Framlington Europe	EUR	48.73%	28.50%	25.17%	24.91%
AXA World Funds - Framlington Euro Relative Value	EUR	145.95%	149.14%	80.89%	78.58%
AXA World Funds - Framlington Europe Opportunities	EUR	290.96%	297.18%	156.83%	152.93%
AXA World Funds - Framlington Europe Small Cap	EUR	65.80%	80.15%	-	62.48%
AXA World Funds - Framlington Europe Microcap	EUR	127.13%	157.88%	-	-
AXA World Funds - Framlington American Growth	USD	0.01%	3.18%	30.84%	29.97%
AXA World Funds - Framlington Emerging Markets	USD	55.96%	66.21%	66.70%	65.98%
AXA World Funds - Framlington Global	USD	(75.36%)	80.29%	-	-
AXA World Funds - Framlington Global Convertibles	EUR	102.61%	108.84%	75.21%	69.21%
AXA World Funds - Framlington Global Small Cap	USD	27.00%	35.80%	-	-
AXA World Funds - Framlington Health	USD	67.19%	76.29%	63.96%	62.78%
AXA World Funds - Framlington Human Capital	EUR	36.90%	44.70%	-	53.57%
AXA World Funds - Framlington Hybrid Resources	USD	(0.39%)	10.56%	-	-
AXA World Funds - Framlington Italy	EUR	29.11%	52.62%	-	56.93%
AXA World Funds - Framlington Robotech	USD	(44.02%)	(17.58%)	14.22%	14.43%
AXA World Funds - Framlington Switzerland	CHF	(4.77%)	17.48%	-	-
AXA World Funds - Framlington Talents Global	EUR	19.33%	25.72%	-	27.41%
AXA World Funds - Framlington UK	GBP	34.20%	45.81%	-	-
AXA World Funds - Global Equity Income (note 1b)	USD	242.14%	242.17%	-	123.63%
AXA World Funds - Global Factors - Sustainable Equity (note 1b)	USD	102.34%	105.70%	-	-
AXA World Funds - Asian High Yield Bonds	USD	245.00%	244.34%	-	-
AXA World Funds - Asian Short Duration Bonds	USD	75.44%	77.19%	49.82%	49.90%
AXA World Funds - China Short Duration Bonds (note 1b)	CNH	38.79%	38.79%	-	-
AXA World Funds - Euro Credit Short Duration	EUR	49.56%	78.22%	-	71.33%
AXA World Funds - Euro 3-5	EUR	253.12%	271.73%	-	-
AXA World Funds - Euro 5-7	EUR	225.89%	235.31%	-	-
AXA World Funds - Euro 7-10	EUR	214.70%	222.36%	-	-

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

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

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

## Additional Unaudited Appendix

### PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Euro 10 + LT	EUR	78.14%	102.34%	-	-
AXA World Funds - Euro Bonds	EUR	189.75%	196.64%	-	-
AXA World Funds - Euro Credit IG	EUR	54.61%	57.65%	-	-
AXA World Funds - Euro Credit Plus	EUR	87.09%	109.23%	-	75.01%
AXA World Funds - Euro Credit Total Return	EUR	365.31%	367.98%	-	-
AXA World Funds - Euro Government Bonds	EUR	25.98%	48.82%	-	-
AXA World Funds - Euro Inflation Bonds	EUR	37.65%	49.28%	-	-
AXA World Funds - Euro Buy and Maintain Credit	EUR	1.29%	26.59%	-	-
AXA World Funds - European High Yield Bonds	EUR	(12.21%)	(5.54%)	-	-
AXA World Funds - Global Aggregate Bonds	EUR	174.98%	178.20%	96.17%	94.39%
AXA World Funds - Global Credit Bonds	USD	(11.16%)	(4.07%)	-	-
AXA World Funds - Planet Bonds	EUR	89.01%	89.45%	46.20%	-
AXA World Funds - Global Buy and Maintain Credit	USD	22.07%	21.81%	-	-
AXA World Funds - Global Emerging Markets Bonds	USD	65.36%	77.92%	-	66.27%
AXA World Funds - Global High Yield Bonds	USD	(17.25%)	10.19%	-	53.29%
AXA World Funds - Global Inflation Bonds	EUR	108.40%	145.70%	115.81%	112.13%
AXA World Funds - Global Inflation Short Duration Bonds	USD	48.88%	73.94%	78.65%	76.35%
AXA World Funds - Global Short Duration Bonds (note 1b)	USD	(30.37%)	(22.44%)	-	-
AXA World Funds - Global Strategic Bonds	USD	40.04%	51.43%	-	46.33%
AXA World Funds - Universal Inflation Bonds	USD	77.77%	78.36%	70.94%	64.21%
AXA World Funds - US Corporate Bonds	USD	117.95%	117.75%	-	-
AXA World Funds - US Credit Short Duration IG	USD	15.36%	20.96%	-	52.95%
AXA World Funds - US Dynamic High Yield Bonds	USD	66.40%	63.38%	-	-
AXA World Funds - US High Yield Bonds	USD	9.43%	36.43%	61.10%	57.89%
AXA World Funds - US Short Duration High Yield Bonds	USD	34.49%	36.35%	-	52.50%
AXA World Funds - Emerging Markets Short Duration Bonds	USD	(4.87%)	12.23%	40.54%	38.66%
AXA World Funds - Multi Asset Inflation Plus (note 1b)	EUR	135.04%	135.04%	-	-
AXA World Funds - Global Income Generation	EUR	8.34%	17.70%	-	20.62%
AXA World Funds - Defensive Optimal Income	EUR	10.75%	17.63%	-	-
AXA World Funds - Global Optimal Income	EUR	29.76%	61.45%	-	47.42%
AXA World Funds - Optimal Income	EUR	(27.41%)	(13.28%)	-	23.17%
AXA World Funds - Optimal Absolute	EUR	284.45%	296.18%	-	-
AXA World Funds - Multi Premia (note 1b)	USD	100.65%	106.78%	-	-

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

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

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

## Additional Unaudited Appendix

### Transaction fees

The transaction fees presented in the Statement Operations and Changes in Net Assets are the sum of the Custody cash movement Charges, the Fund Administrator Charges on FOREX activity and the Custody Settlement Charges.

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Global Flexible Property	187,034	3,695	45,595	8,412	32,864	32,467	72,833	42,275	425,175	338,304
AXA World Funds - MiX in Perspectives (note 1b)	4,926	2,714	205	-	493	2,871	5,852	-	17,061	16,363
AXA World Funds - Selectiv' Infrastructure (note 1b)	3,579	57	8	8	8	2,054	10,013	-	15,727	15,703
AXA World Funds - Framlington Asia Select Income	47,201	4,078	3,729	1,228	8,937	342	23,471	26,232	115,218	101,324
AXA World Funds - Framlington Digital Economy (note 1b)	6,025	537	22	-	199	2,241	3,864	-	12,888	12,667
AXA World Funds - Framlington Europe Real Estate Securities	184,814	8,950	4,426	-	12,829	60,710	92,288	-	364,017	346,762
AXA World Funds - Framlington Global Real Estate Securities	216,209	14,478	2,212	-	9,699	15,521	30,743	4,490	293,352	281,441
AXA World Funds - Framlington Eurozone	425,306	9,907	4,838	-	8,615	-	341,633	24,038	814,337	800,884
AXA World Funds - Framlington Eurozone RI	90,113	1,245	1,474	-	7,253	1,026	47,336	6,123	154,570	145,843
AXA World Funds - Framlington Europe	413,468	57	3,337	-	5,360	104,699	125,363	26,397	678,681	669,984
AXA World Funds - Framlington Europe Flexible (note 1b)	44,863	1,333	1,419	-	10,377	9,696	15,348	-	83,036	71,240
AXA World Funds - Framlington Euro Relative Value	796,343	35,080	3,235	-	10,344	13,510	395,722	-	1,254,234	1,240,655
AXA World Funds - Framlington Europe Opportunities	1,122,965	184,523	5,224	-	20,031	434,300	797,431	-	2,564,474	2,539,219
AXA World Funds - Framlington Europe Small Cap	705,311	53,204	9,195	-	18,018	754,829	799,252	84,425	2,424,234	2,397,021
AXA World Funds - Framlington Europe Microcap	284,356	2,857	3,346	-	35,695	98,782	113,618	9,707	548,361	509,320
AXA World Funds - Framlington American Growth	231,344	1,887	6,440	-	6,342	-	267	8,306	254,586	241,804

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

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

## Additional Unaudited Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Framlington Emerging Markets	1,234,226	57,446	25,110	2,751	81,822	48,178	430,074	23,668	1,903,275	1,793,592
AXA World Funds - Framlington Global	27,011	6,343	722	115	5,687	3,588	11,799	1,480	56,745	50,221
AXA World Funds - Framlington Global Convertibles	6,711	4	14,332	3,220	12,186	-	-	250	36,703	6,965
AXA World Funds - Framlington Global Small Cap	112,544	2,113	2,413	-	8,642	26,854	39,522	35,741	227,829	216,774
AXA World Funds - Framlington Health	86,130	1,312	1,658	-	7,053	28,189	35,113	8,122	167,577	158,866
AXA World Funds - Framlington Human Capital	334,820	37,508	2,536	-	16,138	180,890	365,788	35,377	973,057	954,383
AXA World Funds - Framlington Hybrid Resources	42,290	167	35,100	35	5,321	22,903	28,092	4,920	138,828	98,372
AXA World Funds - Framlington Italy	243,467	2,583	3,923	-	14,188	-	30,492	51,403	346,056	327,945
AXA World Funds - Framlington Junior Energy (note 1b)	17,698	195	796	-	2,656	-	203	2,479	24,027	20,575
AXA World Funds - Framlington Robotech	222,881	1,161	2,658	-	43,059	-	35,075	100,805	405,639	359,922
AXA World Funds - Framlington Switzerland	148,232	-	1,137	-	6,326	-	-	6,054	161,749	154,286
AXA World Funds - Framlington Talents Global	79,001	3,127	4,301	81	28,733	1,174	24,200	4,377	144,994	111,879
AXA World Funds - Framlington UK	96,110	5,916	4,636	-	12,141	129,804	136,860	-	385,467	368,690
AXA World Funds - Framlington LatAm (note 1b)	19,458	1,324	1,171	390	2,059	-	217	65	24,684	21,064
AXA World Funds - Global Equity Income (note 1b)	9,646	219	721	50	6,294	9,667	17,091	-	43,688	36,623
AXA World Funds - Global Factors - Sustainable Equity (note 1b)	72,887	4,148	1,914	-	27,323	29,635	59,034	76,834	271,775	242,538
AXA World Funds - Global Factors - Sustainable Equity ESG (note 1b)	4,394	262	1,077	-	11,084	815	1,928	-	19,560	7,399
AXA World Funds - Asian High Yield Bonds	-	-	4,617	324	15,588	-	-	314	20,843	314
AXA World Funds - Asian Short Duration Bonds	-	-	7,896	332	15,550	-	-	1,792	25,570	1,792

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

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



## Additional Unaudited Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - China Short Duration Bonds (note 1b)	-	-	11,573	723	37,831	-	-	-	50,127	-
AXA World Funds - Euro Credit Short Duration	-	-	13,127	-	7,521	-	-	3,047	23,695	3,047
AXA World Funds - Euro 3-5	-	-	2,569	-	3,974	-	-	160	6,703	160
AXA World Funds - Euro 5-7	-	-	4,062	-	2,918	-	-	143	7,123	143
AXA World Funds - Euro 7-10	-	-	2,101	-	5,660	-	-	37	7,798	37
AXA World Funds - Euro 10 + LT	-	-	1,398	-	6,217	-	-	200	7,815	200
AXA World Funds - Euro Bonds	-	-	5,865	-	11,169	-	-	326	17,360	326
AXA World Funds - Euro Credit IG	-	-	11,305	152	12,686	-	-	121	24,264	121
AXA World Funds - Euro Credit Plus	-	-	13,780	36	12,271	-	-	213	26,300	213
AXA World Funds - Euro Credit Total Return	-	-	7,611	155	27,403	-	-	1,976	37,145	1,976
AXA World Funds - Euro Government Bonds	-	-	3,165	-	1,845	-	-	309	5,319	309
AXA World Funds - Euro Inflation Bonds	-	-	5,039	183	3,298	-	-	76	8,596	76
AXA World Funds - Euro Buy and Maintain Credit	-	-	3,967	1,104	8,274	-	-	1,378	14,723	1,378
AXA World Funds - European High Yield Bonds	-	-	6,365	1,352	6,182	-	-	296	14,195	296
AXA World Funds - Global Aggregate Bonds	-	-	20,135	3,740	10,822	-	-	147	34,844	147
AXA World Funds - Global Credit Bonds	-	-	14,074	1,702	6,937	-	-	386	23,099	386
AXA World Funds - Planet Bonds	-	-	5,180	1,672	2,489	-	-	-	9,341	-
AXA World Funds - Global Buy and Maintain Credit	-	-	13,484	3,756	5,772	-	-	498	23,510	498
AXA World Funds - Global Emerging Markets Bonds	-	-	9,361	246	10,979	-	-	592	21,178	592
AXA World Funds - Global High Yield Bonds	-	-	20,028	1,236	15,597	-	-	335	37,196	335
AXA World Funds - Global Inflation Bonds	-	-	30,678	4,679	4,642	-	-	33	40,032	33
AXA World Funds - Global Inflation Short Duration Bonds	-	-	64,425	10,910	8,167	-	-	158	83,660	158

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

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

## Additional Unaudited Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*		Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total
AXA World Funds - Global Short Duration Bonds (note 1b)	-	-	1,546	493	3,070	-	-	5,949	11,058	5,949
AXA World Funds - Global Strategic Bonds	-	-	25,098	327	8,024	-	-	281	33,730	281
AXA World Funds - Universal Inflation Bonds	-	8,420	1,864	487	1,393	-	-	806	12,970	9,226
AXA World Funds - US Corporate Bonds	-	-	4,856	-	7,829	-	-	236	12,921	236
AXA World Funds - US Credit Short Duration IG	-	-	3,740	-	4,289	-	-	181	8,210	181
AXA World Funds - US Dynamic High Yield Bonds	-	-	4,986	-	9,871	-	-	445	15,302	445
AXA World Funds - US High Yield Bonds	-	-	15,804	-	5,456	-	-	235	21,495	235
AXA World Funds - US Short Duration High Yield Bonds	-	3	7,088	-	30,439	-	-	1,992	39,522	1,995
AXA World Funds - US Libor Plus (note 1b)	-	-	721	-	3,793	-	-	-	4,514	-
AXA World Funds - Emerging Markets Short Duration Bonds	-	-	12,207	246	5,551	-	-	101	18,105	101
AXA World Funds - Multi Asset Inflation Plus (note 1b)	7,495	382	685	232	3,277	2,299	4,365	-	18,735	14,541
AXA World Funds - Global Income Generation	15,666	577	36,583	14,294	42,133	25,288	33,280	1,232	169,053	76,043
AXA World Funds - Defensive Optimal Income	7,941	1,528	6,058	2,116	6,203	2,264	5,999	20,264	52,373	37,996
AXA World Funds - Global Optimal Income	88,693	3,438	12,318	3,506	14,755	38,356	71,032	2,402	234,500	203,921
AXA World Funds - Optimal Income	79,927	7,661	19,352	3,155	10,217	47,585	96,288	686	264,871	232,147
AXA World Funds - Optimal Absolute	1,763	339	4,109	141	806	-	1,511	88	8,757	3,701

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

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

## Additional Unaudited Appendix

### Transaction fees (continued)

Sub-Fund's name	Commissions		Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee		Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds – Multi Premia (Note 1b)	-	-	623,678	-	-	26,501,161	27,124,839	26,501,161

### Eligibility for the “Plan Epargne en Actions” (PEA)

Owing to their eligibility for French share savings schemes (PEA), the Sub-Funds of the AXA World Funds listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

The Sub-Fund AXA World Funds - Framlington Europe Microcap is being eligible to the new French savings plan called “PEA-PME”, it has been decided to amend the appendix of the Sub-Fund so as to add a new paragraph under the section “Investment policy” which sets forth that the Sub-Fund is eligible to the French PEA-PME account, meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA-PME (for indicative purpose, at the date of the Prospectus, the Sub-Fund shall invest for a minimum of 75% in securities or rights issued by companies having their registered office in the European Economic Area, and complying with criteria indicated in Article L.221-32-2-2° of the French Monetary and Financial Code, of which a minimum of 50% is invested in equities or rights).

Please find below the PEA ratio as at 31 December 2017:	Market Value of European Economic Area securities	Market Value of European Economic Area securities (PME)*
AXA World Funds - Framlington Eurozone	87.09%	-
AXA World Funds - Framlington Europe	83.41%	-
AXA World Funds - Framlington Europe Opportunities	90.64%	-
AXA World Funds - Framlington Europe Small Cap	83.82%	-
AXA World Funds - Framlington Europe Microcap	90.51%	-
AXA World Funds - Framlington Human Capital	92.21%	-
AXA World Funds - Framlington Italy	85.62%	-

\*In addition the Directors have decided to permit investments of the Sub-Fund in equities or rights issued by companies having their registered office in Liechtenstein as well since those investments also permit the Sub-Fund to be eligible to the French PEA and the French PEA-PME accounts.

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

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

## Additional Unaudited Appendix

### Remuneration policy

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Investment Managers (hereafter “AXA IM”). Further information on the composition of the Remuneration Committee and driving principles of the Remuneration Policy is available on AXA IM website: [www.axa-im.com/en/remuneration](http://www.axa-im.com/en/remuneration). A copy of this information is available upon request free of charge.

**Governance** - AXA IM’s Remuneration Policy, which is reviewed and approved by the AXA IM Remuneration Committee every year, sets out the principles relating to remuneration within all entities of AXA IM and takes into account AXA IM’s business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM’s shareholders, clients and employees. The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Remuneration Policy within AXA IM, as well as compliance with applicable regulations.

The central and independent review that the effective implementation of the AXA IM’s Remuneration Policy complies with the procedures and policies adopted by AXA IM Group level, is performed by the AXA IM Internal Audit Department, who presents each year its conclusions to the AXA IM Remuneration Committee to enable it to perform its diligences.

These conclusions did not mention any particular comments regarding the compliance of the effective implementation of the AXA IM’s Remuneration Policy.

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA Funds Management S.A. along with the amendments implemented into the AXA IM’s Remuneration Policy.

The amendments concern the introduction of relevant information relating MiFiD regulation, the simplification of the composition of the instruments of the deferred remuneration and the modification of the DIP’s structure (Deferred Incentive Plan – funds).

**Quantitative information** - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA Investment Managers Group.

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2017 <sup>1</sup>	
Fixed Pay <sup>2</sup> ('000 EUR)	32,157.59
Variable Pay <sup>3</sup> ('000 EUR)	34,048.54
Number of employees <sup>4</sup>	2,578 incl. 11 AFM's employees

<sup>1</sup> Excluding social charges.

<sup>2</sup> Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund’s assets.

<sup>3</sup> Variable Pay, prorated to the Fund’s assets, composed of discretionary, upfront and deferred items, includes :

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

<sup>4</sup> Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2017.

## Additional Unaudited Appendix

### Remuneration policy (continued)

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios <sup>1</sup>			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) <sup>2,3</sup>	13,289.01	17,003.18	30,292.19
Number of employees <sup>4</sup>	233 employees	113 incl. 4 AFM's employees	346 incl. 4 AFM's employees

<sup>1</sup> Excluding social charges.

<sup>2</sup> Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

<sup>3</sup> Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes :

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

<sup>4</sup> Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2017.

## Additional Unaudited Appendix

### Risk Disclosures

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

The commitment approach is used in the majority of AXA World Funds Sub-funds to calculate the global exposure, except for the following 4 Sub-funds for which an Absolute VaR method is used to measure the global exposure:

- AXA WF Optimal Absolute
- AXA WF Optimal Income
- AXA WF Global Optimal Income
- AXA WF Defensive Optimal Income
- AXA WF Multi Premia

Please find below the parameters, features and results for the period from 1 January 2017 to 31 December 2017:

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA parameters (2)		Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit	Max:	Min:	Max:	Min:	
AXA World Funds - Optimal Absolute	Absolute VaR	Monte Carlo	95%	5 BD	1 year	5%	Max: 0.91%	Max: 2.58%	Min: 0.16%	Min: 0.46%	104%
							Average: 0.26%	Average: 0.73%			

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA parameters (2)		Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit	Max:	Min:	Max:	Min:	
AXA World Funds - Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	3.40%	Max: 2.58%	Max: 7.29%	Min: 0.82%	Min: 2.31%	243%
							Average: 1.81%	Average: 5.13%			

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

## Additional Unaudited Appendix

### Risk Disclosures (continued)

#### Risk disclosure linked to CSSF circular 11/512 (continued)

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA parameters (2)		Leverage level reached (3)		
			Confidence interval	Horizon	Observation period	Limit	Max:	Min:	Max:	Min:			
AXA World Funds – Global Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	3.40%	Max: 2.81%	Min: 0.71%	Average: 1.80%	Max: 7.96%	Min: 2.01%	Average: 5.08%	290%

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA parameters (2)		Leverage level reached (3)		
			Confidence interval	Horizon	Observation period	Limit	Max:	Min:	Max:	Min:			
AXA World Funds – Defensive Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	1.10%	Max: 1.68%	Min: 0.36%	Average: 0.73%	Max: 4.75%	Min: 1.01%	Average: 2.05%	168%

Sub-fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period		VaR levels with ESMA parameters (2)		Leverage level reached (3)		
			Confidence interval	Horizon	Observation period	Limit	Max:	Min:	Max:	Min:			
AXA World Funds – Multi Premia	Absolute VaR	Monte Carlo	95%	5 BD	1 year	7.00%	Max: 1.64%	Min: 0.03%	Average: 1.26%	Max: 4.63%	Min: 0.08%	Average: 3.57%	1669%

(1) Prospectus parameters.

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817.

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

# Additional Unaudited Appendix

## Securities Financing Transactions Regulation

### Foreword

The SICAV may lend positions of its securities portfolio to third parties through different techniques whereas:

- Bilateral should be understood as trading executed directly with the counterparty and the collateral, managed by AXA Investment Managers GS Limited, is safe-kept at State Street Luxembourg S.C.A..
- Triparty should be understood as trading executed directly with the counterparty and collateral managed by a triparty agent who manages and safe-keep the collateral.
- CCP should be understood as Central Counterparties Clearing House.

### Data on cost and return

The return from securities lending transactions is split between the relevant Fund and the agent lender. The Funds receive 65% while the agent lender receive 35% of the income, with all operational costs supported by the agent lender. The income earned by the Funds from securities lending transactions is disclosed in the stock lending note (note 20).

### Eligible collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Foreword (continued)

- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider. It should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

#### Eligible assets

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

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending

	AXA World Funds - Global Flexible Property	AXA World Funds - Framlington Europe Real Estate Securities	AXA World Funds - Framlington Global Real Estate Securities	AXA World Funds - Framlington Eurozone
	USD	EUR	EUR	EUR
settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Triparty	Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	1.93%	2.90%	0.67%	8.84%
<b>Amount of assets engaged</b>				
Absolute amount	6,738,037	17,484,132	1,501,899	96,295,463
Proportion of the Assets Under Management	1.57%	2.86%	0.66%	8.80%
<b>type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	1,551,770	9,516,580	-	68,200,846
Equities	6,434,806	9,467,588	1,851,446	34,692,286
Other	-	-	-	-
<b>maturity tenor of the SFTs (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	1,518,102	-	-	-
open transactions	5,219,936	17,484,132	1,501,899	96,295,463
<b>Currencies<sup>2</sup></b>				
<b>maturity tenor of the collateral (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	1,625	-	-	-
one month to three months	-	294,215	-	2,389,015
three months to one year	232,554	-	-	-
above one year	1,317,591	9,222,365	-	65,811,831
open transactions	6,434,806	9,467,588	1,851,446	34,692,286

Note: As at 31 December 2017, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Framlington Europe	AXA World Funds - Framlington Euro Relative Value	AXA World Funds - Framlington Europe Opportunities	AXA World Funds - Framlington Europe Small Cap
	EUR	EUR	EUR	EUR
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Triparty	Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	6.05%	4.21%	4.84%	0.47%
<b>Amount of assets engaged</b>				
Absolute amount	56,682,363	11,768,000	22,478,581	4,489,826
Proportion of the Assets Under Management	6.18%	3.66%	4.85%	0.48%
<b>type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	10,554,468	3,035,697	22,545,124	4,289,149
Equities	52,833,378	10,469,928	1,103,578	444,739
Other	-	-	-	-
<b>maturity tenor of the SFTs (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	-	-	-	-
open transactions	56,682,363	11,768,000	22,478,581	4,489,826
<b>Currencies<sup>2</sup></b>				
<b>maturity tenor of the collateral (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	90,820	139,781	1,038,104	197,497
three months to one year	-	-	-	-
above one year	10,463,648	2,895,916	21,507,019	4,091,652
open transactions	52,833,378	10,469,928	1,103,578	444,739

Note: As at 31 December 2017, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Framlington Emerging Markets	AXA World Funds - Framlington Global	AXA World Funds - Framlington Global Convertibles	AXA World Funds - Framlington Global Small Cap
	USD	USD	EUR	USD
settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Triparty	Bilateral, Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	3.73%	4.94%	15.48%	3.45%
<b>Amount of assets engaged</b>				
Absolute amount	18,203,559	1,002,738	186,041,609	4,006,888
Proportion of the Assets Under Management	3.71%	4.68%	15.23%	3.14%
<b>type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	-	3,908	118,280,631	1,554,747
Equities	20,033,748	1,098,998	81,214,333	2,781,122
Other	-	-	-	-
<b>maturity tenor of the SFTs (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	2,985,544	-
above one year	-	-	183,056,065	-
open transactions	18,203,559	1,002,738	-	4,006,888
<b>Currencies<sup>2</sup></b>				
<b>maturity tenor of the collateral (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	292,175	-
above one year	-	3,908	117,988,457	1,554,747
open transactions	20,033,748	1,098,998	81,214,333	2,781,122

Note: As at 31 December 2017, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Framlington Italy	AXA World Funds - Framlington Robotech	AXA World Funds - Framlington Switzerland	AXA World Funds - Framlington Talents Global
	EUR	USD	CHF	EUR
settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Triparty	Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	7.16%	2.18%	16.61%	4.13%
<b>Amount of assets engaged</b>				
Absolute amount	25,969,990	12,637,339	24,385,767	5,558,536
Proportion of the Assets Under Management	7.15%	2.05%	16.13%	4.05%
<b>type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	10,953,406	13,277,522	4,175,484	46,696
Equities	17,116,956	-	22,587,060	6,267,859
Other	-	-	-	-
<b>maturity tenor of the SFTs (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	-	-	-	-
open transactions	25,969,990	12,637,339	24,385,767	5,558,536
<b>Currencies<sup>2</sup></b>				
<b>maturity tenor of the collateral (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	345,198	-	186,674	2,150
three months to one year	-	-	-	-
above one year	10,608,208	13,277,522	3,988,810	44,546
open transactions	17,116,956	-	22,587,060	6,267,859

Note: As at 31 December 2017, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Global Factors - Sustainable Equity (Note 1b) USD	AXA World Funds - Asian Short Duration Bonds USD	AXA World Funds - Euro Credit Short Duration EUR	AXA World Funds - Euro 3-5 EUR
settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	1.38%	3.48%	3.58%	14.89%
<b>Amount of assets engaged</b>				
Absolute amount	3,158,848	2,969,306	126,180,875	47,028,767
Proportion of the Assets Under Management	1.34%	3.29%	3.47%	14.56%
<b>type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	213,108	3,030,831	125,315,085	11,332,807
Equities	3,304,309	11,931	6,704,155	39,648,651
Other	-	-	-	-
<b>maturity tenor of the SFTs (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	1,058,795	-
above one year	-	2,969,306	125,122,080	47,028,767
open transactions	3,158,848	-	-	-
<b>Currencies<sup>2</sup></b>				
<b>maturity tenor of the collateral (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	6,678,622	-
one week to one month	-	1,942	4,702	6,840
one month to three months	8,949	-	542,537	-
three months to one year	-	952,870	7,131,691	1,715,474
above one year	204,160	2,076,019	110,957,534	9,610,492
open transactions	3,304,309	11,931	6,704,155	39,648,651

Note: As at 31 December 2017, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Euro 5-7	AXA World Funds - Euro 7-10	AXA World Funds - Euro 10 + LT	AXA World Funds - Euro Bonds
	EUR	EUR	EUR	EUR
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Triparty	Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	13.91%	15.34%	8.61%	16.41%
<b>Amount of assets engaged</b>				
Absolute amount	155,795,696	49,345,877	2,695,782	69,719,096
Proportion of the Assets Under Management	13.69%	15.18%	8.37%	16.01%
<b>type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	27,646,909	8,557,808	-	32,062,584
Equities	142,197,959	45,856,445	2,974,443	42,583,126
Other	-	-	-	-
<b>maturity tenor of the SFTs (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	155,795,696	49,345,877	2,695,782	69,719,096
open transactions	-	-	-	-
<b>Currencies<sup>2</sup></b>				
<b>maturity tenor of the collateral (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	422,067	-	-	1,283,912
one week to one month	156,451	-	-	48,486
one month to three months	44,104	-	-	-
three months to one year	1,753,793	1,872,248	-	2,346,268
above one year	25,270,493	6,685,560	-	28,383,918
open transactions	142,197,959	45,856,445	2,974,443	42,583,126

Note: As at 31 December 2017, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Euro Credit IG	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds
	EUR	EUR	EUR	EUR
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	8.60%	8.46%	4.98%	38.25%
<b>Amount of assets engaged</b>				
Absolute amount	39,843,011	73,474,901	5,063,645	206,536,124
Proportion of the Assets Under Management	8.21%	7.91%	4.76%	35.41%
<b>type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	35,580,846	66,920,853	5,169,544	73,014,828
Equities	6,693,498	11,181,707	-	149,560,535
Other	-	-	-	-
<b>maturity tenor of the SFTs (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	39,843,011	73,474,901	5,063,645	206,536,124
open transactions	-	-	-	-
<b>Currencies<sup>2</sup></b>				
<b>maturity tenor of the collateral (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	1,098,407	2,360,079	-	-
one week to one month	5,378	11,436	1,825	39,335
one month to three months	200,106	520,608	-	703,212
three months to one year	5,814,168	9,014,859	1,339,275	3,864,570
above one year	28,462,786	55,013,871	3,828,445	68,407,711
open transactions	6,693,498	11,181,707	-	149,560,535

Note: As at 31 December 2017, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Euro Inflation Bonds EUR	AXA World Funds - Euro Buy and Maintain Credit EUR	AXA World Funds - European High Yield Bonds EUR	AXA World Funds - Global Aggregate Bonds EUR
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	28.24%	1.54%	4.26%	7.99%
<b>Amount of assets engaged</b>				
Absolute amount	75,019,487	2,426,363	3,198,204	32,830,373
Proportion of the Assets Under Management	26.22%	1.49%	3.83%	7.19%
<b>type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	34,010,564	2,476,874	3,209,925	31,062,924
Equities	46,271,602	-	93,138	3,212,313
Other	-	-	-	-
<b>maturity tenor of the SFTs (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	75,019,487	2,426,363	3,198,204	32,830,373
open transactions	-	-	-	-
<b>Currencies<sup>2</sup></b>				
<b>maturity tenor of the collateral (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	211,851	-
one week to one month	43,538	743	2,753	4,314
one month to three months	695,249	-	-	4,693,739
three months to one year	285,188	662,267	159,037	1,050,647
above one year	32,986,590	1,813,863	2,836,284	25,314,223
open transactions	46,271,602	-	93,138	3,212,313

Note: As at 31 December 2017, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Global Credit Bonds	AXA World Funds - Global Buy and Maintain Credit	AXA World Funds - Global Emerging Markets Bonds	AXA World Funds - Global High Yield Bonds
	USD	USD	USD	USD
settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Triparty	Bilateral, Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	1.02%	1.91%	10.50%	3.64%
<b>Amount of assets engaged</b>				
Absolute amount	785,115	5,027,642	18,256,987	41,627,096
Proportion of the Assets Under Management	0.89%	1.86%	9.92%	3.36%
<b>type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	801,473	5,035,222	18,326,787	40,601,867
Equities	-	105,207	448,508	2,243,431
Other	-	-	-	-
<b>maturity tenor of the SFTs (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	785,115	5,027,642	18,256,987	41,627,096
open transactions	-	-	-	-
<b>Currencies<sup>2</sup></b>				
<b>maturity tenor of the collateral (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	1,146,688	942,741
one week to one month	297	-	3,570	43,709
one month to three months	-	-	-	-
three months to one year	111,409	1,022,497	2,981,199	2,708,392
above one year	689,767	4,012,725	14,195,331	36,907,025
open transactions	-	105,207	448,508	2,243,431

Note: As at 31 December 2017, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Strategic Bonds USD	AXA World Funds - US Credit Short Duration IG USD	AXA World Funds - US Dynamic High Yield Bonds USD
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Triparty	Bilateral, Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	65.20%	20.84%	1.11%	6.71%
<b>Amount of assets engaged</b>				
Absolute amount	2,107,767,453	84,722,647	2,557,260	13,179,857
Proportion of the Assets Under Management	61.67%	18.66%	1.07%	5.68%
<b>type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	774,422,346	71,694,849	2,478,130	13,439,952
Equities	1,499,359,503	17,598,878	146,055	48,545
Other	-	-	-	-
<b>maturity tenor of the SFTs (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	2,107,767,453	84,722,647	2,557,260	13,179,857
open transactions	-	-	-	-
<b>Currencies<sup>2</sup></b>				
<b>maturity tenor of the collateral (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	2,043,900	11,110	-	18,645
one month to three months	117,909,995	4,049,895	-	-
three months to one year	9,381,702	1,095,537	-	1,175,810
above one year	645,086,750	66,538,308	2,478,130	12,245,497
open transactions	1,499,359,503	17,598,878	146,055	48,545

Note: As at 31 December 2017, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - US High Yield Bonds USD	AXA World Funds - US Short Duration High Yield Bonds USD	AXA World Funds - Emerging Markets Short Duration Bonds USD	AXA World Funds - Global Optimal Income EUR
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral	Bilateral, Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	3.54%	0.36%	5.53%	11.07%
<b>Amount of assets engaged</b>				
Absolute amount	109,510,141	419,072	89,387,686	41,581,984
Proportion of the Assets Under Management	3.15%	0.34%	5.02%	10.76%
<b>type and quality of collateral<sup>1</sup></b>				
Bank deposits	-	-	-	-
Bonds	82,922,143	428,451	84,456,056	31,940,690
Equities	31,378,980	-	7,738,339	11,728,424
Other	-	-	-	-
<b>maturity tenor of the SFTs (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	-	-
one week to one month	-	-	-	-
one month to three months	-	-	-	-
three months to one year	-	-	-	-
above one year	109,510,141	419,072	89,387,686	28,577,705
open transactions	-	-	-	13,004,279
<b>Currencies<sup>2</sup></b>				
<b>maturity tenor of the collateral (absolute value)</b>				
less than one day	-	-	-	-
one day to one week	-	-	25,251,624	-
one week to one month	97,037	-	23,840	13,749
one month to three months	-	-	-	6,800,428
three months to one year	4,414,067	-	11,123,913	1,392,135
above one year	78,411,039	428,451	48,056,680	23,734,379
open transactions	31,378,980	-	7,738,339	11,728,424

Note: As at 31 December 2017, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

	AXA World Funds - Optimal Income EUR	AXA World Funds - Optimal Absolute EUR
settlement and clearing (e.g. Bilateral, triparty, CCP)	Triparty	Triparty
<b>Amount of securities on loan as a proportion of total lendable assets</b>	10.92%	1.06%
<b>Amount of assets engaged</b>		
Absolute amount	75,810,312	704,895
Proportion of the Assets Under Management	10.65%	0.72%
<b>type and quality of collateral<sup>1</sup></b>		
Bank deposits	-	-
Bonds	45,676,464	476,865
Equities	35,205,105	296,659
Other	-	-
<b>maturity tenor of the SFTs (absolute value)</b>		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	-	-
three months to one year	-	-
above one year	38,312,369	-
open transactions	37,497,944	704,895
<b>Currencies<sup>2</sup></b>		
<b>maturity tenor of the collateral (absolute value)</b>		
less than one day	-	-
one day to one week	-	-
one week to one month	2,324	-
one month to three months	12,037,307	21,023
three months to one year	1,648,707	-
above one year	31,988,125	455,843
open transactions	35,205,105	296,659

Note: As at 31 December 2017, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

<sup>1</sup> Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

<sup>2</sup> Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers

		AXA World Funds - Global Flexible Property	AXA World Funds - Framlington Europe Real Estate Securities	AXA World Funds - Framlington Global Real Estate Securities	AXA World Funds - Framlington Eurozone
		USD	EUR	EUR	EUR
1	Name	European Union	Belgium Government	Fluor Corp (New)	Belgium Government
	Volume collateral received	660,727	3,851,992	117,819	31,296,191
2	Name	Fluor Corp (New)	United Kingdom Government	Juniper Networks Inc	Austria Government
	Volume collateral received	409,486	2,936,447	117,818	15,341,750
3	Name	Juniper Networks Inc	Austria Government	Newmont Mining Corp	USA Government
	Volume collateral received	409,484	1,875,199	117,818	9,910,357
4	Name	Newmont Mining Corp	Finland Government	Equifax Inc	United Kingdom Government
	Volume collateral received	409,483	662,455	117,817	6,273,428
5	Name	Equifax Inc	British Sky Broadcasting Plc	Tyson Foods Inc-CI A	Finland Government
	Volume collateral received	409,478	410,392	117,816	5,379,102
6	Name	Tyson Foods Inc-CI A	Volvo Ab-B Shs	Johnson & Johnson	Novartis Ag-Reg Shs
	Volume collateral received	409,477	410,392	117,815	1,706,108
7	Name	Johnson & Johnson	Taylor Wimpey Plc	Occidental Petroleum Corp	Roche Holding Ag- Genusschein
	Volume collateral received	409,473	410,391	117,815	1,183,686
8	Name	Occidental Petroleum Corp	Novartis Ag-Reg Shs	Encana Corp	Volkswagen Ag Pfd
	Volume collateral received	409,472	410,390	117,812	947,020
9	Name	Encana Corp	Roche Holding Ag- Genusschein	Broadcom Ltd	Total Fina Elf SA
	Volume collateral received	409,461	410,389	117,800	935,715
10	Name	Broadcom Ltd	Barratt Developments Plc	Waste Management Inc	Sgs Societe Generale Surveillance Holdings SA
	Volume collateral received	409,422	410,389	117,798	921,196

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Framlington Europe	AXA World Funds - Framlington Euro Relative Value	AXA World Funds - Framlington Europe Opportunities	AXA World Funds - Framlington Europe Small Cap
	EUR	EUR	EUR	EUR
1 Name	France Government	Belgium Government	Belgium Government	Belgium Government
Volume collateral received	4,446,966	1,830,067	13,591,307	2,585,709
2 Name	USA Government	Austria Government	Austria Government	Austria Government
Volume collateral received	3,635,022	890,900	6,616,423	1,258,756
3 Name	Deutsche Annington Immobilien Se	Linde Ag	Finland Government	Finland Government
Volume collateral received	1,409,578	666,148	2,337,395	444,683
4 Name	Siemens Ag-Reg	Fluor Corp (New)	British Sky Broadcasting Plc	British Sky Broadcasting Plc
Volume collateral received	1,261,541	416,378	70,227	28,301
5 Name	British Sky Broadcasting Plc	Juniper Networks Inc	Volvo Ab-B Shs	Volvo Ab-B Shs
Volume collateral received	1,254,248	416,376	70,227	28,301
6 Name	Volvo Ab-B Shs	Newmont Mining Corp	Taylor Wimpey Plc	Taylor Wimpey Plc
Volume collateral received	1,254,248	416,376	70,227	28,301
7 Name	Taylor Wimpey Plc	Equifax Inc	Novartis Ag-Reg Shs	Novartis Ag-Reg Shs
Volume collateral received	1,254,245	416,370	70,227	28,301
8 Name	Novartis Ag-Reg Shs	Tyson Foods Inc-CI A	Roche Holding Ag- Genusschein	Roche Holding Ag- Genusschein
Volume collateral received	1,254,244	416,369	70,226	28,301
9 Name	Roche Holding Ag- Genusschein	Johnson & Johnson	Barratt Developments Plc	Barratt Developments Plc
Volume collateral received	1,254,239	416,365	70,226	28,301
10 Name	Barratt Developments Plc	Occidental Petroleum Corp	Sika Ag-Bearer	Sika Ag-Bearer
Volume collateral received	1,254,239	416,363	66,693	26,877

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Framlington Emerging Markets USD	AXA World Funds - Framlington Global USD	AXA World Funds - Framlington Global Convertibles EUR	AXA World Funds - Framlington Global Small Cap USD
1	Name British Sky Broadcasting Plc	Gaz De France	European Union	USA Government
	Volume collateral received 1,274,873	40,824	75,936,470	1,554,747
2	Name Volvo Ab-B Shs	Asml Holding NV	Germany Government	Novartis Ag-Reg Shs
	Volume collateral received 1,274,873	40,771	22,970,635	174,900
3	Name Taylor Wimpey Plc	Vinci S.A.	USA Government	Roche Holding Ag- Genusschein
	Volume collateral received 1,274,870	40,692	9,799,917	161,872
4	Name Novartis Ag-Reg Shs	Air Liquide	Switzerland Government	Volvo Ab-B Shs
	Volume collateral received 1,274,870	40,599	7,471,728	154,178
5	Name Roche Holding Ag- Genusschein	Deutsche Telekom Ag-Reg	Deutsche Annington Immobilien Se	British Sky Broadcasting Plc
	Volume collateral received 1,274,864	40,560	2,814,607	153,364
6	Name Barratt Developments Plc	Sanofi-Aventis	Siemens Ag-Reg	Taylor Wimpey Plc
	Volume collateral received 1,274,864	40,542	2,519,012	153,364
7	Name Sika Ag-Bearer	Basf Se	Heineken NV	Barratt Developments Plc
	Volume collateral received 1,210,713	40,522	2,492,580	153,363
8	Name Teliasonera Ab	Schneider Electric SA	Daimlerchrysler Ag- Reg	Sika Ag-Bearer
	Volume collateral received 1,186,754	40,311	2,489,999	148,152
9	Name Sgs Societe Generale Surveillance Holdings SA	Siemens Ag-Reg	Bayer Ag	Sgs Societe Generale Surveillance Holdings SA
	Volume collateral received 1,172,216	39,716	2,400,638	144,669
10	Name Tele2 Ab	Danone	Anheuser-Busch Inbev SA/Nv	Teliasonera Ab
	Volume collateral received 1,068,604	39,413	2,344,618	142,764



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Framlington Italy	AXA World Funds - Framlington Robotech	AXA World Funds - Framlington Switzerland	AXA World Funds - Framlington Talents Global
	EUR	USD	CHF	EUR
1	Belgium Government	USA Government	Belgium Government	British Sky Broadcasting Plc
	Volume collateral received 4,519,481	9,221,852	2,444,020	280,525
2	USA Government	Germany Government	Austria Government	Volvo Ab-B Shs
	Volume collateral received 3,456,536	4,055,668	1,189,780	280,525
3	Austria Government	-	Essity Ab (Publ)	Taylor Wimpey Plc
	Volume collateral received 2,200,142	-	1,006,877	280,524
4	Finland Government	-	Telenet Group Holding NV	Novartis Ag-Reg Shs
	Volume collateral received 777,248	-	791,264	280,524
5	Volkswagen Ag Pfd	-	Dsv A/S	Roche Holding Ag- Genusschein
	Volume collateral received 592,663	-	742,528	280,523
6	Abb Ltd	-	British Sky Broadcasting Plc	Barratt Developments Plc
	Volume collateral received 592,295	-	638,476	280,523
7	Merck & Co Inc	-	Volvo Ab-B Shs	Sika Ag-Bearer
	Volume collateral received 592,203	-	638,476	266,407
8	Chevrontexaco Corp	-	Taylor Wimpey Plc	Teliasonera Ab
	Volume collateral received 592,203	-	638,474	261,135
9	lbm - Intl Business Machines Corp	-	Novartis Ag-Reg Shs	Sgs Societe Generale Surveillance Holdings SA
	Volume collateral received 592,203	-	638,474	257,936
10	Alfa Laval Ab	-	Roche Holding Ag- Genusschein	Tele2 Ab
	Volume collateral received 592,202	-	638,471	235,137

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

		AXA World Funds - Global Factors - Sustainable Equity (Note 1b) USD	AXA World Funds - Asian Short Duration Bonds USD	AXA World Funds - Euro Credit Short Duration EUR	AXA World Funds - Euro 3-5 EUR
1	Name	Gaz De France	France Government	Belgium Government	Belgium Government
	Volume collateral received	196,029	1,619,831	30,878,338	3,654,000
2	Name	Asml Holding NV	European Union	European Union	Austria Government
	Volume collateral received	195,774	992,111	24,819,159	2,839,195
3	Name	Vinci S.A.	Sweden Government	United Kingdom Government	Total Fina Elf SA
	Volume collateral received	195,395	291,694	19,076,535	2,233,599
4	Name	Air Liquide	Germany Government	Switzerland Government	Fresenius Ag
	Volume collateral received	194,944	90,644	16,858,863	2,086,364
5	Name	Deutsche Telekom Ag-Reg	Finland Government	France Government	Linde Ag
	Volume collateral received	194,759	29,946	11,910,850	1,775,722
6	Name	Sanofi-Aventis	Netherlands Government	Germany Government	Volkswagen Ag Pfd
	Volume collateral received	194,674	5,926	9,001,218	1,651,613
7	Name	Basf Se	Bouygues	Austria Government	Novartis Ag-Reg Shs
	Volume collateral received	194,575	5,098	8,118,847	1,506,171
8	Name	Schneider Electric SA	Renault SA	Netherlands Government	Deutsche Lufthansa-Reg
	Volume collateral received	193,562	3,836	3,289,468	1,417,820
9	Name	Siemens Ag-Reg	Philips Electronics NV	Dowdupont Inc	Danone
	Volume collateral received	190,706	938	1,405,107	1,323,216
10	Name	Danone	Vinci S.A.	Sweden Government	Switzerland Government
	Volume collateral received	189,251	589	706,215	1,151,811

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

		AXA World Funds - Euro 5-7 EUR	AXA World Funds - Euro 7-10 EUR	AXA World Funds - Euro 10 + LT EUR	AXA World Funds - Euro Bonds EUR
1	Name	Belgium Government	Austria Government	Volkswagen Ag Pfd	European Union
	Volume collateral received	9,582,851	3,416,441	189,283	7,150,404
2	Name	Danone	Volkswagen Ag Pfd	Novartis Ag-Reg Shs	Belgium Government
	Volume collateral received	7,038,246	2,329,801	172,614	6,613,017
3	Name	Volkswagen Ag Pfd	Novartis Ag-Reg Shs	Total Fina Elf SA	United Kingdom Government
	Volume collateral received	5,652,094	2,051,129	162,719	5,043,608
4	Name	Novartis Ag-Reg Shs	Deutsche Lufthansa-Reg	Deutsche Lufthansa-Reg	Austria Government
	Volume collateral received	5,037,758	2,015,536	162,489	2,993,202
5	Name	United Kingdom Government	Total Fina Elf SA	Fresenius Ag	Switzerland Government
	Volume collateral received	4,940,598	1,933,547	145,878	2,899,397
6	Name	Total Fina Elf SA	Danone	Danone	Germany Government
	Volume collateral received	4,748,966	1,814,040	140,919	2,892,208
7	Name	Deutsche Lufthansa-Reg	Fresenius Ag	Air Liquide	Sweden Government
	Volume collateral received	4,742,247	1,733,433	117,724	2,443,217
8	Name	Peugeot SA	Netherlands Government	Linde Ag	Danone
	Volume collateral received	4,536,841	1,491,910	110,247	2,018,447
9	Name	European Union	Air Liquide	E.On Ag	Sagem S.A.-New
	Volume collateral received	4,345,896	1,398,881	105,866	1,526,585
10	Name	Sagem S.A.-New	Belgium Government	Pinault-Printemps- Redoute	Volkswagen Ag Pfd
	Volume collateral received	4,259,554	1,348,380	105,213	1,520,161

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Euro Credit IG	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds
	EUR	EUR	EUR	EUR
1 Name	Austria Government	European Union	Austria Government	Belgium Government
Volume collateral received	9,438,476	19,961,627	2,277,353	21,396,415
2 Name	European Union	Austria Government	Netherlands Government	European Union
Volume collateral received	7,984,583	11,031,415	1,006,632	20,004,587
3 Name	Belgium Government	Belgium Government	European Union	France Government
Volume collateral received	4,712,074	10,334,707	741,952	8,608,977
4 Name	Netherlands Government	France Government	Germany Government	Volkswagen Ag Pfd
Volume collateral received	4,137,547	9,318,091	712,400	7,105,902
5 Name	Germany Government	Germany Government	Sweden Government	Danone
Volume collateral received	4,038,090	6,156,331	274,064	6,923,012
6 Name	United Kingdom Government	Netherlands Government	Belgium Government	Novartis Ag-Reg Shs
Volume collateral received	2,523,209	4,800,606	88,096	6,480,154
7 Name	Switzerland Government	United Kingdom Government	France Government	Germany Government
Volume collateral received	1,501,977	2,171,424	40,779	6,185,293
8 Name	Sweden Government	Sweden Government	Finland Government	Deutsche Lufthansa-Reg
Volume collateral received	807,774	1,717,591	28,136	6,149,631
9 Name	France Government	Switzerland Government	United Kingdom Government	Total Fina Elf SA
Volume collateral received	349,396	1,248,606	132	6,108,676
10 Name	Deutsche Annington Immobilien Se	Deutsche Annington Immobilien Se	-	Sweden Government
Volume collateral received	291,434	779,256	-	5,907,622

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Euro Inflation Bonds	AXA World Funds - Euro Buy and Maintain Credit	AXA World Funds - European High Yield Bonds	AXA World Funds - Global Aggregate Bonds
	EUR	EUR	EUR	EUR
1	Name Belgium Government	Austria Government	European Union	United Kingdom Government
	Volume collateral received 17,810,984	1,139,199	1,119,386	13,901,118
2	Name United Kingdom Government	Netherlands Government	United Kingdom Government	Japan Government
	Volume collateral received 9,952,736	503,051	857,992	13,196,780
3	Name European Union	Germany Government	Sweden Government	Austria Government
	Volume collateral received 3,012,700	348,473	413,481	1,132,051
4	Name France Government	European Union	Germany Government	Dowdupont Inc
	Volume collateral received 2,742,395	302,289	357,218	1,023,917
5	Name Danone	Sweden Government	France Government	Switzerland Government
	Volume collateral received 1,973,545	111,660	318,033	861,301
6	Name Total Fina Elf SA	Belgium Government	Dowdupont Inc	European Union
	Volume collateral received 1,734,344	44,070	63,183	568,283
7	Name Fresenius Ag	France Government	Austria Government	Netherlands Government
	Volume collateral received 1,595,596	16,614	62,029	499,465
8	Name Volkswagen Ag Pfd	Finland Government	Finland Government	Germany Government
	Volume collateral received 1,557,894	11,463	42,449	376,292
9	Name Novartis Ag-Reg Shs	United Kingdom Government	Netherlands Government	Hexagon Ab
	Volume collateral received 1,420,706	54	35,338	298,776
10	Name Linde Ag	-	Hexagon Ab	Belgium Government
	Volume collateral received 1,398,285	-	18,437	259,404

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

	AXA World Funds - Global Credit Bonds USD	AXA World Funds - Global Buy and Maintain Credit USD	AXA World Funds - Global Emerging Markets Bonds USD	AXA World Funds - Global High Yield Bonds USD	
1	Belgium Government	Austria Government	European Union	European Union	
	Volume collateral received	300,049	1,853,163	4,673,071	17,853,874
2	Austria Government	European Union	Switzerland Government	France Government	
	Volume collateral received	183,091	1,785,057	3,523,030	6,644,440
3	European Union	Netherlands Government	France Government	Sweden Government	
	Volume collateral received	120,809	814,782	3,392,136	6,564,562
4	Netherlands Government	Germany Government	Austria Government	Germany Government	
	Volume collateral received	78,913	510,516	2,746,302	3,354,423
5	Germany Government	Belgium Government	Germany Government	Switzerland Government	
	Volume collateral received	62,744	71,703	2,076,624	1,922,867
6	Sweden Government	Bouygues	Netherlands Government	United Kingdom Government	
	Volume collateral received	44,625	44,959	1,217,927	1,509,868
7	France Government	Renault SA	Sweden Government	Austria Government	
	Volume collateral received	6,640	33,830	536,169	1,317,301
8	Finland Government	Philips Electronics NV	Belgium Government	Netherlands Government	
	Volume collateral received	4,581	8,274	106,222	707,229
9	United Kingdom Government	Vinci S.A.	Bouygues	Finland Government	
	Volume collateral received	22	5,194	77,349	673,932
10	-	Fiat Chrysler Automobiles NV	Renault SA	Dowdupont Inc	
	Volume collateral received	-	5,014	58,202	158,159

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

		AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Strategic Bonds USD	AXA World Funds - US Credit Short Duration IG USD	AXA World Funds - US Dynamic High Yield Bonds USD
1	Name	Japan Government	United Kingdom Government	European Union	European Union
	Volume collateral received	331,512,295	36,121,728	2,478,130	8,404,480
2	Name	United Kingdom Government	Switzerland Government	Bouygues	Sweden Government
	Volume collateral received	304,478,518	15,445,593	62,415	2,800,217
3	Name	Switzerland Government	Japan Government	Renault SA	France Government
	Volume collateral received	91,820,659	11,386,563	46,965	1,014,201
4	Name	Danone	European Union	Philips Electronics NV	Germany Government
	Volume collateral received	71,272,717	5,176,958	11,487	870,170
5	Name	Rio Tinto Plc	Dowdupont Inc	Vinci S.A.	Finland Government
	Volume collateral received	51,100,222	2,660,582	7,211	287,476
6	Name	Sagem S.A.-New	Sweden Government	Fiat Chrysler Automobiles NV	Netherlands Government
	Volume collateral received	49,037,578	1,668,599	6,961	56,891
7	Name	Peugeot SA	Volkswagen Ag Pfd	Ferrari NV	Bouygues
	Volume collateral received	48,257,431	871,978	4,254	20,745
8	Name	Cap Gemini SA	Linde Ag	Publicis Groupe	Renault SA
	Volume collateral received	44,616,424	855,656	4,138	15,610
9	Name	Volkswagen Ag Pfd	Novartis Ag-Reg Shs	Reed Elsevier NV	Austria Government
	Volume collateral received	44,423,257	795,191	2,623	5,162
10	Name	Diageo Plc	Hexagon Ab	-	Philips Electronics NV
	Volume collateral received	44,239,330	776,350	-	3,818

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

		AXA World Funds - US High Yield Bonds	AXA World Funds - US Short Duration High Yield Bonds	AXA World Funds - Emerging Markets Short Duration Bonds	AXA World Funds - Global Optimal Income
		USD	USD	USD	EUR
1	Name	European Union	France Government	Germany Government	Japan Government
	Volume collateral received	58,889,121	428,451	27,713,900	19,021,918
2	Name	Sweden Government	-	France Government	European Union
	Volume collateral received	14,573,917	-	27,579,036	5,590,261
3	Name	Germany Government	-	European Union	Sweden Government
	Volume collateral received	4,528,860	-	13,880,314	2,064,941
4	Name	France Government	-	Switzerland Government	United Kingdom Government
	Volume collateral received	2,168,526	-	10,760,323	1,628,843
5	Name	Merck & Co Inc	-	Sweden Government	USA Government
	Volume collateral received	1,924,100	-	3,580,442	834,414
6	Name	Chevrontexaco Corp	-	Merck & Co Inc	Germany Government
	Volume collateral received	1,924,098	-	473,843	796,021
7	Name	Ibm - Intl Business Machines Corp	-	Chevrontexaco Corp	Austria Government
	Volume collateral received	1,924,097	-	473,842	639,842
8	Name	Abb Ltd	-	Ibm - Intl Business Machines Corp	Belgium Government
	Volume collateral received	1,924,097	-	473,842	479,466
9	Name	Alfa Laval Ab	-	Abb Ltd	Essity Ab (Publ)
	Volume collateral received	1,924,095	-	473,842	438,094
10	Name	Imperial Tobacco Group Plc	-	Alfa Laval Ab	France Government
	Volume collateral received	1,924,089	-	473,842	370,583



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### 10 largest collateral issuers (continued)

		AXA World Funds - Optimal Income EUR	AXA World Funds - Optimal Absolute EUR
1	Name Volume collateral received	Japan Government 33,794,721	Belgium Government 275,239
2	Name Volume collateral received	United Kingdom Government 5,606,171	Austria Government 133,990
3	Name Volume collateral received	European Union 1,983,151	Finland Government 47,335
4	Name Volume collateral received	Siemens Ag-Reg 1,205,191	Deutsche Annington Immobilien Se 22,255
5	Name Volume collateral received	Bayer Ag 1,149,608	Siemens Ag-Reg 19,918
6	Name Volume collateral received	Austria Government 1,050,814	Heineken NV 19,709
7	Name Volume collateral received	Sanofi-Aventis 1,029,647	Daimlerchrysler Ag- Reg 19,688
8	Name Volume collateral received	Deutsche Telekom Ag-Reg 983,831	Bayer Ag 18,982
9	Name Volume collateral received	Asml Holding NV 980,745	Anheuser-Busch Inbev SA/Nv 18,539
10	Name Volume collateral received	Michelin (Compagnie Generale Des Ets) SA Reg 911,177	Koninklijke Ahold NV 15,523

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties

		AXA World Funds - Global Flexible Property	AXA World Funds - Framlington Europe Real Estate Securities	AXA World Funds - Framlington Global Real Estate Securities	AXA World Funds - Framlington Eurozone
		USD	EUR	EUR	EUR
1	Name	UBS	CREDIT SUISSE	UBS	CREDIT SUISSE
	Gross volume outstanding transactions	5,219,936	6,086,591	1,501,899	49,422,841
	Counterparty's country	Switzerland	Switzerland	Switzerland	Switzerland
2	Name	BARCLAYS	NATIXIS	-	SOCIETE GENERALE
	Gross volume outstanding transactions	1,023,878	5,859,866	-	13,487,556
	Counterparty's country	United Kingdom	France	-	France
3	Name	CITIGROUP	HSBC	-	NATIXIS
	Gross volume outstanding transactions	494,224	3,078,776	-	12,029,600
	Counterparty's country	USA	United Kingdom	-	France
4	Name	-	J.P. MORGAN	-	BANK OF AMERICA MERRILL LYNCH
	Gross volume outstanding transactions	-	2,458,899	-	9,427,020
	Counterparty's country	-	USA	-	USA
5	Name	-	-	-	HSBC
	Gross volume outstanding transactions	-	-	-	6,577,500
	Counterparty's country	-	-	-	United Kingdom
6	Name	-	-	-	MITSUBISHI
	Gross volume outstanding transactions	-	-	-	2,490,950
	Counterparty's country	-	-	-	Japan
7	Name	-	-	-	BANCO SANTANDER
	Gross volume outstanding transactions	-	-	-	1,737,000
	Counterparty's country	-	-	-	Spain
8	Name	-	-	-	UBS
	Gross volume outstanding transactions	-	-	-	1,122,996
	Counterparty's country	-	-	-	Switzerland

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

		AXA World Funds - Framlington Europe	AXA World Funds - Framlington Euro Relative Value	AXA World Funds - Framlington Europe Opportunities	AXA World Funds - Framlington Europe Small Cap
		EUR	EUR	EUR	EUR
1	Name	NATIXIS	UBS	CREDIT SUISSE	CREDIT SUISSE
	Gross volume outstanding transactions	17,909,050	5,307,791	21,475,831	4,085,719
	Counterparty's country	France	Switzerland	Switzerland	Switzerland
2	Name	J.P. MORGAN	BARCLAYS	NATIXIS	NATIXIS
	Gross volume outstanding transactions	17,100,395	3,568,491	1,002,750	404,108
	Counterparty's country	USA	United Kingdom	France	France
3	Name	DEUTSCHE BANK	CREDIT SUISSE	-	-
	Gross volume outstanding transactions	10,438,000	2,891,717	-	-
	Counterparty's country	Germany	Switzerland	-	-
4	Name	BANK OF AMERICA MERRILL LYNCH	-	-	-
	Gross volume outstanding transactions	3,461,900	-	-	-
	Counterparty's country	USA	-	-	-
5	Name	SKANDINAVISKA ENSKILDA BANKEN	-	-	-
	Gross volume outstanding transactions	3,461,900	-	-	-
	Counterparty's country	Sweden	-	-	-
6	Name	CREDIT SUISSE	-	-	-
	Gross volume outstanding transactions	1,878,840	-	-	-
	Counterparty's country	Switzerland	-	-	-
7	Name	UBS	-	-	-
	Gross volume outstanding transactions	1,233,928	-	-	-
	Counterparty's country	Switzerland	-	-	-
8	Name	BARCLAYS	-	-	-
	Gross volume outstanding transactions	1,198,350	-	-	-
	Counterparty's country	United Kingdom	-	-	-

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

		AXA World Funds - Framlington Emerging Markets USD	AXA World Funds - Framlington Global USD	AXA World Funds - Framlington Global Convertibles EUR	AXA World Funds - Framlington Global Small Cap USD
1	Name	NATIXIS	MITSUBISHI	CREDIT SUISSE	NATIXIS
	Gross volume outstanding transactions	18,203,559	535,047	78,031,898	2,189,844
	Counterparty's country	France	Japan	Switzerland	France
2	Name	-	NATIXIS	J.P. MORGAN	BANK OF AMERICA MERRILL LYNCH
	Gross volume outstanding transactions	-	467,691	34,145,613	1,480,701
	Counterparty's country	-	France	USA	USA
3	Name	-	-	CITIGROUP	SOCIETE GENERALE
	Gross volume outstanding transactions	-	-	20,883,216	336,342
	Counterparty's country	-	-	USA	France
4	Name	-	-	DEUTSCHE BANK	-
	Gross volume outstanding transactions	-	-	20,359,116	-
	Counterparty's country	-	-	Germany	-
5	Name	-	-	BARCLAYS	-
	Gross volume outstanding transactions	-	-	12,475,681	-
	Counterparty's country	-	-	United Kingdom	-
6	Name	-	-	BANK OF AMERICA MERRILL LYNCH	-
	Gross volume outstanding transactions	-	-	9,333,185	-
	Counterparty's country	-	-	USA	-
7	Name	-	-	ZURCHER KANTONALBANK	-
	Gross volume outstanding transactions	-	-	7,490,462	-
	Counterparty's country	-	-	Switzerland	-
8	Name	-	-	GOLDMAN SACHS	-
	Gross volume outstanding transactions	-	-	2,803,093	-
	Counterparty's country	-	-	USA	-
9	Name	-	-	NOMURA	-
	Gross volume outstanding transactions	-	-	519,345	-
	Counterparty's country	-	-	Japan	-

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

	AXA World Funds - Framlington Italy	AXA World Funds - Framlington Robotech	AXA World Funds - Framlington Switzerland	AXA World Funds - Framlington Talents Global
	EUR	USD	CHF	EUR
1	Name GOLDMAN SACHS	BANK OF AMERICA MERRILL LYNCH	NATIXIS	NATIXIS
	Gross volume outstanding transactions 8,438,928	8,782,653	9,116,615	4,005,536
	Counterparty's country USA	USA	France	France
2	Name CREDIT SUISSE	CITIGROUP	BARCLAYS	UBS
	Gross volume outstanding transactions 7,141,301	3,854,686	7,535,442	1,508,519
	Counterparty's country Switzerland	USA	United Kingdom	Switzerland
3	Name BARCLAYS	-	CREDIT SUISSE	CREDIT SUISSE
	Gross volume outstanding transactions 4,803,650	-	3,861,833	44,481
	Counterparty's country United Kingdom	-	Switzerland	Switzerland
4	Name BANK OF AMERICA MERRILL LYNCH	-	J.P. MORGAN	-
	Gross volume outstanding transactions 3,291,915	-	1,613,989	-
	Counterparty's country USA	-	USA	-
5	Name NATIXIS	-	GOLDMAN SACHS	-
	Gross volume outstanding transactions 2,287,580	-	1,248,460	-
	Counterparty's country France	-	USA	-
6	Name SOCIETE GENERALE	-	DEUTSCHE BANK	-
	Gross volume outstanding transactions 6,617	-	1,009,429	-
	Counterparty's country France	-	Germany	-

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

	AXA World Funds - Global Factors - Sustainable Equity (Note 1b) USD	AXA World Funds - Asian Short Duration Bonds USD	AXA World Funds - Euro Credit Short Duration EUR	AXA World Funds - Euro 3-5 EUR
1	Name Gross volume outstanding transactions Counterparty's country	MITSUBISHI 2,569,167 Japan	NOMURA 1,536,704 Japan	SOCIETE GENERALE 25,866,374 France
2	Name Gross volume outstanding transactions Counterparty's country	UBS 404,555 Switzerland	BARCLAYS 1,223,708 United Kingdom	HSBC 20,000,814 United Kingdom
3	Name Gross volume outstanding transactions Counterparty's country	CREDIT SUISSE 185,126 Switzerland	CREDIT SUISSE 208,893 Switzerland	ZURCHER KANTONALBANK 16,901,133 Switzerland
4	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	CITIGROUP 12,804,871 USA
5	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	ABBEE NATIONAL 1,627,446 United Kingdom
6	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	RBC EUROPE LTD 10,596,581 United Kingdom
7	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	CREDIT SUISSE ZURCHER KANTONALBANK 9,343,205 Switzerland
8	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	J.P. MORGAN 9,081,011 USA
9	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	NOMURA 940,244 Japan
10	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	MORGAN STANLEY 6,557,199 USA
	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	ROYAL BANK OF SCOTLAND PLC 5,563,588 United Kingdom
	Name Gross volume outstanding transactions Counterparty's country	- - -	- - -	NOMURA 3,343,091 Japan

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Euro 5-7 EUR	AXA World Funds - Euro 7-10 EUR	AXA World Funds - Euro 10 + LT EUR	AXA World Funds - Euro Bonds EUR
1	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE	SOCIETE GENERALE
Gross volume outstanding transactions	88,141,708	33,249,233	2,695,782	25,712,494
Counterparty's country	France	France	France	France
2	ABBNEY NATIONAL	J.P. MORGAN	-	ABBNEY NATIONAL
Gross volume outstanding transactions	50,172,283	8,341,635	-	10,468,752
Counterparty's country	United Kingdom	USA	-	United Kingdom
3	HSBC	CITIGROUP	-	BARCLAYS
Gross volume outstanding transactions	5,179,913	5,832,984	-	10,249,731
Counterparty's country	United Kingdom	USA	-	United Kingdom
4	CITIGROUP	GOLDMAN SACHS	-	MITSUBISHI
Gross volume outstanding transactions	4,848,700	1,148,659	-	7,252,344
Counterparty's country	USA	USA	-	Japan
5	J.P. MORGAN	HSBC	-	HSBC
Gross volume outstanding transactions	2,628,695	773,367	-	5,286,834
Counterparty's country	USA	United Kingdom	-	United Kingdom
6	GOLDMAN SACHS	-	-	CITIGROUP
Gross volume outstanding transactions	1,822,190	-	-	5,004,360
Counterparty's country	USA	-	-	USA
7	RBC EUROPE LTD	-	-	ZURCHER KANTONALBANK
Gross volume outstanding transactions	1,301,614	-	-	2,874,367
Counterparty's country	United Kingdom	-	-	Switzerland
8	BARCLAYS	-	-	J.P. MORGAN
Gross volume outstanding transactions	1,286,199	-	-	1,609,645
Counterparty's country	United Kingdom	-	-	USA
9	MORGAN STANLEY	-	-	MORGAN STANLEY
Gross volume outstanding transactions	414,393	-	-	1,260,569
Counterparty's country	USA	-	-	USA

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

	AXA World Funds - Euro Credit IG	AXA World Funds - Euro Credit Plus	AXA World Funds - Euro Credit Total Return	AXA World Funds - Euro Government Bonds
	EUR	EUR	EUR	EUR
1	CITIGROUP	CITIGROUP	CITIGROUP	SOCIETE GENERALE
Name				
Gross volume outstanding transactions	16,112,573	18,632,697	3,913,900	101,202,942
Counterparty's country	USA	USA	USA	France
2	RBC EUROPE LTD	J.P. MORGAN	BARCLAYS	MITSUBISHI
Name				
Gross volume outstanding transactions	4,748,733	14,837,993	1,149,745	43,266,762
Counterparty's country	United Kingdom	USA	United Kingdom	Japan
3	J.P. MORGAN	SOCIETE GENERALE	-	BARCLAYS
Name				
Gross volume outstanding transactions	3,535,552	9,906,396	-	24,783,523
Counterparty's country	USA	France	-	United Kingdom
4	BARCLAYS	RBC EUROPE LTD	-	COMMERZBANK
Name				
Gross volume outstanding transactions	3,388,757	9,235,250	-	9,964,669
Counterparty's country	United Kingdom	United Kingdom	-	Germany
5	SOCIETE GENERALE	BARCLAYS	-	ROYAL BANK OF SCOTLAND PLC
Name				
Gross volume outstanding transactions	3,342,162	7,205,598	-	7,988,180
Counterparty's country	France	United Kingdom	-	United Kingdom
6	HSBC	CREDIT SUISSE	-	HSBC
Name				
Gross volume outstanding transactions	2,645,100	3,014,877	-	5,835,177
Counterparty's country	United Kingdom	Switzerland	-	United Kingdom
7	GOLDMAN SACHS	NOMURA	-	CITIGROUP
Name				
Gross volume outstanding transactions	2,297,317	2,976,366	-	5,487,353
Counterparty's country	USA	Japan	-	USA
8	ZURCHER KANTONALBANK	MORGAN STANLEY	-	J.P. MORGAN
Name				
Gross volume outstanding transactions	1,505,743	2,317,171	-	4,883,230
Counterparty's country	Switzerland	USA	-	USA
9	ROYAL BANK OF SCOTLAND PLC	HSBC	-	ING BANK
Name				
Gross volume outstanding transactions	1,188,637	2,275,803	-	3,124,288
Counterparty's country	United Kingdom	United Kingdom	-	Netherlands
10	MORGAN STANLEY	ING BANK	-	-
Name				
Gross volume outstanding transactions	1,078,437	1,475,440	-	-
Counterparty's country	USA	Netherlands	-	-



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

	AXA World Funds - Euro Inflation Bonds EUR	AXA World Funds - Euro Buy and Maintain Credit EUR	AXA World Funds - European High Yield Bonds EUR	AXA World Funds - Global Aggregate Bonds EUR
1	Name SOCIETE GENERALE	CITIGROUP	BARCLAYS	CITIGROUP
	Gross volume outstanding transactions 22,187,679	1,957,929	1,734,626	14,818,117
	Counterparty's country France	USA	United Kingdom	USA
2	Name ROYAL BANK OF SCOTLAND PLC	BARCLAYS	HSBC	HSBC
	Gross volume outstanding transactions 21,081,543	468,434	899,370	14,574,811
	Counterparty's country United Kingdom	United Kingdom	United Kingdom	United Kingdom
3	Name ABBEY NATIONAL	-	J.P. MORGAN	ABBEY NATIONAL
	Gross volume outstanding transactions 14,146,642	-	250,893	1,008,802
	Counterparty's country United Kingdom	-	USA	United Kingdom
4	Name HSBC	-	MORGAN STANLEY	ZURCHER KANTONALBANK
	Gross volume outstanding transactions 10,435,144	-	207,999	860,348
	Counterparty's country United Kingdom	-	USA	Switzerland
5	Name BANCO SANTANDER	-	CITIGROUP	BARCLAYS
	Gross volume outstanding transactions 5,643,692	-	105,317	762,062
	Counterparty's country Spain	-	USA	United Kingdom
6	Name J.P. MORGAN	-	-	SOCIETE GENERALE
	Gross volume outstanding transactions 1,524,787	-	-	491,398
	Counterparty's country USA	-	-	France
7	Name -	-	-	J.P. MORGAN
	Gross volume outstanding transactions -	-	-	314,834
	Counterparty's country -	-	-	USA

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

		AXA World Funds - Global Credit Bonds USD	AXA World Funds - Global Buy and Maintain Credit USD	AXA World Funds - Global Emerging Markets Bonds USD	AXA World Funds - Global High Yield Bonds USD
1	Name	CITIGROUP	CITIGROUP	CITIGROUP	BARCLAYS
	Gross volume outstanding transactions	304,987	3,185,586	4,719,192	27,539,510
	Counterparty's country	USA	USA	USA	United Kingdom
2	Name	SOCIETE GENERALE	CREDIT SUISSE	ZURCHER KANTONALBANK	J.P. MORGAN
	Gross volume outstanding transactions	292,920	1,842,056	3,531,864	5,941,229
	Counterparty's country	France	Switzerland	Switzerland	USA
3	Name	BARCLAYS	-	CREDIT SUISSE	CITIGROUP
	Gross volume outstanding transactions	187,208	-	3,169,136	2,243,638
	Counterparty's country	United Kingdom	-	Switzerland	USA
4	Name	-	-	NOMURA	ZURCHER KANTONALBANK
	Gross volume outstanding transactions	-	-	2,317,988	1,927,689
	Counterparty's country	-	-	Japan	Switzerland
5	Name	-	-	BARCLAYS	HSBC
	Gross volume outstanding transactions	-	-	2,249,323	1,579,728
	Counterparty's country	-	-	United Kingdom	United Kingdom
6	Name	-	-	J.P. MORGAN	GOLDMAN SACHS
	Gross volume outstanding transactions	-	-	1,143,644	1,469,701
	Counterparty's country	-	-	USA	USA
7	Name	-	-	MORGAN STANLEY	MORGAN STANLEY
	Gross volume outstanding transactions	-	-	1,125,840	925,601
	Counterparty's country	-	-	USA	USA

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

		AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Strategic Bonds USD	AXA World Funds - US Credit Short Duration IG USD	AXA World Funds - US Dynamic High Yield Bonds USD
1	Name	ABBEEY NATIONAL	HSBC	CREDIT SUISSE	BARCLAYS
	Gross volume outstanding transactions	664,122,214	37,871,705	2,557,260	11,747,409
	Counterparty's country	United Kingdom	United Kingdom	Switzerland	United Kingdom
2	Name	SOCIETE GENERALE	ZURCHER KANTONALBANK	-	CREDIT SUISSE
	Gross volume outstanding transactions	632,680,312	15,484,323	-	849,963
	Counterparty's country	France	Switzerland	-	Switzerland
3	Name	CITIGROUP	SOCIETE GENERALE	-	NOMURA
	Gross volume outstanding transactions	323,548,706	12,418,794	-	582,486
	Counterparty's country	USA	France	-	Japan
4	Name	HSBC	CITIGROUP	-	-
	Gross volume outstanding transactions	319,236,546	11,947,754	-	-
	Counterparty's country	United Kingdom	USA	-	-
5	Name	ZURCHER KANTONALBANK	BARCLAYS	-	-
	Gross volume outstanding transactions	90,001,857	7,000,071	-	-
	Counterparty's country	Switzerland	United Kingdom	-	-
6	Name	ING BANK	-	-	-
	Gross volume outstanding transactions	47,568,532	-	-	-
	Counterparty's country	Netherlands	-	-	-
7	Name	BANCO SANTANDER	-	-	-
	Gross volume outstanding transactions	16,040,419	-	-	-
	Counterparty's country	Spain	-	-	-
8	Name	J.P. MORGAN	-	-	-
	Gross volume outstanding transactions	14,568,867	-	-	-
	Counterparty's country	USA	-	-	-

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

#### Top 10 Counterparties (continued)

		AXA World Funds - US High Yield Bonds	AXA World Funds - US Short Duration High Yield Bonds	AXA World Funds - Emerging Markets Short Duration Bonds	AXA World Funds - Global Optimal Income
		USD	USD	USD	EUR
1	Name	BARCLAYS	J.P. MORGAN	MORGAN STANLEY	CITIGROUP
	Gross volume outstanding transactions	61,140,183	419,072	24,792,528	19,276,559
	Counterparty's country	United Kingdom	USA	USA	USA
2	Name	GOLDMAN SACHS	-	NOMURA	BARCLAYS
	Gross volume outstanding transactions	27,418,523	-	17,518,051	11,886,455
	Counterparty's country	USA	-	Japan	United Kingdom
3	Name	CREDIT SUISSE	-	BARCLAYS	NATIXIS
	Gross volume outstanding transactions	20,013,574	-	15,020,592	4,039,951
	Counterparty's country	Switzerland	-	United Kingdom	France
4	Name	ZURCHER KANTONALBANK	-	ZURCHER KANTONALBANK	HSBC
	Gross volume outstanding transactions	937,862	-	10,787,305	1,706,747
	Counterparty's country	Switzerland	-	Switzerland	United Kingdom
5	Name	-	-	GOLDMAN SACHS	J.P. MORGAN
	Gross volume outstanding transactions	-	-	6,752,284	1,378,055
	Counterparty's country	-	-	USA	USA
6	Name	-	-	J.P. MORGAN	MITSUBISHI
	Gross volume outstanding transactions	-	-	6,306,166	993,104
	Counterparty's country	-	-	USA	Japan
7	Name	-	-	CREDIT SUISSE	BANK OF AMERICA MERRILL LYNCH
	Gross volume outstanding transactions	-	-	3,846,706	791,730
	Counterparty's country	-	-	Switzerland	USA
8	Name	-	-	COMMERZBANK	CREDIT SUISSE
	Gross volume outstanding transactions	-	-	3,790,367	720,841
	Counterparty's country	-	-	Germany	Switzerland
9	Name	-	-	CITIGROUP	UBS
	Gross volume outstanding transactions	-	-	573,687	700,321
	Counterparty's country	-	-	USA	Switzerland
10	Name	-	-	-	SOCIETE GENERALE
	Gross volume outstanding transactions	-	-	-	88,220
	Counterparty's country	-	-	-	France

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Top 10 Counterparties (continued)

	AXA World Funds - Optimal Income EUR	AXA World Funds - Optimal Absolute EUR
1		
Name	CITIGROUP	CREDIT SUISSE
Gross volume outstanding transactions	34,788,147	434,909
Counterparty's country	USA	Switzerland
2		
Name	NATIXIS	J.P. MORGAN
Gross volume outstanding transactions	10,627,483	269,987
Counterparty's country	France	USA
3		
Name	J.P. MORGAN	-
Gross volume outstanding transactions	8,327,062	-
Counterparty's country	USA	-
4		
Name	MITSUBISHI	-
Gross volume outstanding transactions	7,960,277	-
Counterparty's country	Japan	-
5		
Name	HSBC	-
Gross volume outstanding transactions	5,877,724	-
Counterparty's country	United Kingdom	-
6		
Name	GOLDMAN SACHS	-
Gross volume outstanding transactions	4,097,272	-
Counterparty's country	USA	-
7		
Name	BARCLAYS	-
Gross volume outstanding transactions	1,707,155	-
Counterparty's country	United Kingdom	-
8		
Name	CREDIT SUISSE	-
Gross volume outstanding transactions	1,007,695	-
Counterparty's country	Switzerland	-
9		
Name	BANK OF AMERICA MERRILL LYNCH	-
Gross volume outstanding transactions	690,255	-
Counterparty's country	USA	-
10		
Name	ROYAL BANK OF SCOTLAND PLC	-
Gross volume outstanding transactions	528,684	-
Counterparty's country	United Kingdom	-

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Safekeeping of collateral received

	AXA World Funds - Global Flexible Property USD	AXA World Funds - Framlington Europe Real Estate Securities EUR	AXA World Funds - Framlington Global Real Estate Securities EUR	AXA World Funds - Framlington Eurozone EUR
Custodians	Bank of New York	Bank of New York	Bank of New York	Bank of New York
Collateral safe-kept	6,434,806	16,097,451	1,851,446	100,154,754
Custodians	Clearstream	Euroclear	-	Euroclear
Collateral safe-kept	1,047,527	2,886,716	-	2,738,378
Custodians	Euroclear	-	-	-
Collateral safe-kept	504,242	-	-	-
	AXA World Funds - Framlington Europe EUR	AXA World Funds - Framlington Euro Relative Value EUR	AXA World Funds - Framlington Europe Opportunities EUR	AXA World Funds - Framlington Europe Small Cap EUR
Custodians	Bank of New York	Bank of New York	Bank of New York	Bank of New York
Collateral safe-kept	39,651,056	13,505,625	23,648,702	4,733,888
Custodians	Euroclear	-	-	-
Collateral safe-kept	20,075,648	-	-	-
Custodians	State Street Bank Luxembourg S.C.A.	-	-	-
Collateral safe-kept	3,661,142	-	-	-
	AXA World Funds - Framlington Emerging Markets USD	AXA World Funds - Framlington Global USD	AXA World Funds - Framlington Global Convertibles EUR	AXA World Funds - Framlington Global Small Cap USD
Custodians	Bank of New York	Euroclear	Euroclear	Bank of New York
Collateral safe-kept	20,033,748	588,193	120,160,564	4,335,869
Custodians	-	Bank of New York	Bank of New York	-
Collateral safe-kept	-	514,713	71,010,783	-
Custodians	-	-	State Street Bank Luxembourg S.C.A.	-
Collateral safe-kept	-	-	8,323,617	-
	AXA World Funds - Framlington Italy EUR	AXA World Funds - Framlington Robotech USD	AXA World Funds - Framlington Switzerland CHF	AXA World Funds - Framlington Talents Global EUR
Custodians	Bank of New York	Bank of New York	Bank of New York	Bank of New York
Collateral safe-kept	28,070,362	13,277,522	24,867,742	6,314,555
Custodians	-	-	Euroclear	-
Collateral safe-kept	-	-	1,894,802	-

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Safekeeping of collateral received (continued)

	AXA World Funds - Global Factors - Sustainable Equity (Note 1b) USD	AXA World Funds - Asian Short Duration Bonds USD	AXA World Funds - Euro Credit Short Duration EUR	AXA World Funds - Euro 3-5 EUR
Custodians	Euroclear	State Street Bank Luxembourg S.C.A	Euroclear	Bank of New York
Collateral safe-kept	2,824,364	1,576,429	62,875,200	38,705,604
Custodians	Bank of New York	Clearstream	State Street Bank Luxembourg S.C.A	Euroclear
Collateral safe-kept	693,054	1,251,973	41,500,431	8,934,957
Custodians	-	Euroclear	Bank of New York	State Street Bank Luxembourg S.C.A
Collateral safe-kept	-	214,360	24,612,479	2,160,332
Custodians	-	-	Clearstream	Clearstream
Collateral safe-kept	-	-	3,031,130	1,180,565
	AXA World Funds - Euro 5-7 EUR	AXA World Funds - Euro 7-10 EUR	AXA World Funds - Euro 10 + LT EUR	AXA World Funds - Euro Bonds EUR
Custodians	Bank of New York	Bank of New York	Bank of New York	Euroclear
Collateral safe-kept	94,301,443	37,429,762	2,974,443	31,685,408
Custodians	Euroclear	Euroclear	-	Bank of New York
Collateral safe-kept	70,006,348	16,984,491	-	29,484,191
Custodians	State Street Bank Luxembourg S.C.A	-	-	Clearstream
Collateral safe-kept	4,221,169	-	-	10,486,476
Custodians	Clearstream	-	-	State Street Bank Luxembourg S.C.A
Collateral safe-kept	1,315,908	-	-	2,989,636
	AXA World Funds - Euro Credit IG EUR	AXA World Funds - Euro Credit Plus EUR	AXA World Funds - Euro Credit Total Return EUR	AXA World Funds - Euro Government Bonds EUR
Custodians	Euroclear	Euroclear	Euroclear	Bank of New York
Collateral safe-kept	26,312,800	47,198,893	3,993,243	117,840,555
Custodians	State Street Bank Luxembourg S.C.A	State Street Bank Luxembourg S.C.A	Clearstream	Euroclear
Collateral safe-kept	7,161,383	20,741,690	1,176,302	69,163,259
Custodians	Bank of New York	Clearstream	-	Clearstream
Collateral safe-kept	5,333,132	7,372,031	-	25,355,964
Custodians	Clearstream	Bank of New York	-	State Street Bank Luxembourg S.C.A
Collateral safe-kept	3,467,029	2,789,946	-	10,215,585

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Safekeeping of collateral received (continued)

	AXA World Funds - Euro Inflation Bonds EUR	AXA World Funds - Euro Buy and Maintain Credit EUR	AXA World Funds - European High Yield Bonds EUR	AXA World Funds - Global Aggregate Bonds EUR
Custodians	Bank of New York	Euroclear	Clearstream	Bank of New York
Collateral safe-kept	41,717,341	1,997,620	1,774,691	28,928,073
Custodians	Euroclear	Clearstream	Bank of New York	Euroclear
Collateral safe-kept	37,005,914	479,254	951,953	3,672,650
Custodians	State Street Bank Luxembourg S.C.A	-	Euroclear	State Street Bank Luxembourg S.C.A
Collateral safe-kept	1,558,911	-	319,911	894,850
Custodians	-	-	State Street Bank Luxembourg S.C.A	Clearstream
Collateral safe-kept	-	-	256,508	779,664
	AXA World Funds - Global Credit Bonds USD	AXA World Funds - Global Buy and Maintain Credit USD	AXA World Funds - Global Emerging Markets Bonds USD	AXA World Funds - Global High Yield Bonds USD
Custodians	Euroclear	Euroclear	Euroclear	Clearstream
Collateral safe-kept	609,941	5,140,429	9,499,210	28,175,608
Custodians	Clearstream	-	State Street Bank Luxembourg S.C.A	State Street Bank Luxembourg S.C.A
Collateral safe-kept	191,532	-	6,974,807	7,653,524
Custodians	-	-	Clearstream	Euroclear
Collateral safe-kept	-	-	2,301,277	3,723,353
Custodians	-	-	-	Bank of New York
Collateral safe-kept	-	-	-	3,292,813
	AXA World Funds - Global Inflation Bonds EUR	AXA World Funds - Global Strategic Bonds USD	AXA World Funds - US Credit Short Duration IG USD	AXA World Funds - US Dynamic High Yield Bonds USD
Custodians	Bank of New York	Bank of New York	Euroclear	Clearstream
Collateral safe-kept	1,437,490,767	65,175,051	2,624,185	12,018,746
Custodians	Euroclear	State Street Bank Luxembourg S.C.A	-	Euroclear
Collateral safe-kept	727,785,025	16,105,280	-	872,207
Custodians	State Street Bank Luxembourg S.C.A	Clearstream	-	State Street Bank Luxembourg S.C.A
Collateral safe-kept	108,506,057	7,161,757	-	597,543
Custodians	-	Euroclear	-	-
Collateral safe-kept	-	851,639	-	-



## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued)

#### Securities lending (continued)

##### Safekeeping of collateral received (continued)

	AXA World Funds - US High Yield Bonds	AXA World Funds - US Short Duration High Yield Bonds	AXA World Funds - Emerging Markets Short Duration Bonds	AXA World Funds - Global Optimal Income
	USD	USD	USD	EUR
Custodians	Clearstream	State Street Bank Luxembourg S.C.A	State Street Bank Luxembourg S.C.A	Bank of New York
Collateral safe-kept	62,552,378	428,451	39,523,906	31,370,649
Custodians	Bank of New York	-	Euroclear	Clearstream
Collateral safe-kept	30,235,930	-	29,856,837	8,862,885
Custodians	Euroclear	-	Clearstream	Euroclear
Collateral safe-kept	20,537,343	-	15,367,533	3,435,580
Custodians	State Street Bank Luxembourg S.C.A	-	Bank of New York	-
Collateral safe-kept	975,473	-	7,446,119	-
	AXA World Funds - Optimal Income	AXA World Funds - Optimal Absolute		
	EUR	EUR		
Custodians	Bank of New York	Bank of New York		
Collateral safe-kept	57,441,185	456,563		
Custodians	Euroclear	Euroclear		
Collateral safe-kept	21,942,006	316,961		
Custodians	Clearstream	-		
Collateral safe-kept	1,498,377	-		

##### Safekeeping of collateral granted

As at 31 December 2017, there is no collateral granted from any Sub-Fund.

## Additional Unaudited Appendix

### Securities Financing Transactions Regulation (continued) (continued)

#### Total Return Swaps (TRS)

	AXA World Funds – Framlington Hybrid Resources	AXA World Funds – Multi Premia (Note 1b)
	USD	USD
settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral	Bilateral
<b>Amount of assets engaged</b>		
Absolute amount	1,809,136	2,816
Proportion of the Assets Under Management	2.37%	0.00%
<b>maturity tenor of the Total Return Swaps</b>		
less than one day	-	-
one day to one week	-	-
one week to one month	-	-
one month to three months	1,809,136	-
three months to one year	-	-
above one year	-	2,816
open transactions	-	-

As at 31 December 2017, there is no cash collateral received for any Sub-Fund, and therefore no cash collateral reinvested.

#### Top 10 Counterparties

	AXA World Funds – Framlington Hybrid Resources	AXA World Funds – Multi Premia (Note 1b)
	USD	USD
Name	BARCLAYS BANK PLC	Deutsche Bank AG London
1 Gross volume outstanding transactions	1,809,136	2,816
Currency	USD	USD
Counterparty's country	United Kingdom	United Kingdom

