

Semi-Annual Report

as at 30 June 2018

AXA IM FIXED INCOME INVESTMENT STRATEGIES

(Fonds Commun de Placement)

R.C.S. Luxembourg K1479

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

AXA IM Fixed Income Investment Strategies

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

Unaudited Semi-Annual Report as at
30 June 2018

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

Table of contents

General Information	6
Information to Unitholders	8
Foreign Distribution	9
Financial Statements	
Statement of Net Assets	12
Statement of Operations and Changes in Net Assets	14
Statistics	16
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	
■ Schedule of Investments and Other Net Assets	19
■ Classification	24
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (note 1b)	
■ Schedule of Investments and Other Net Assets	25
■ Classification	30
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	
■ Schedule of Investments and Other Net Assets	31
■ Classification	35
Notes to the Financial Statements	37
Additional Appendix	49

General Information

Registered Office of the Fund

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

Management Company

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

Board of Directors of the Management Company

Chairman

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

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

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

Members

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

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

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

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

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

Investment Managers

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

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

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

General Information

Agent to carry out Stock Lending and Repurchase Agreements Activities

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

Depository, Paying Agent, Administrator, Registrar Agent

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

Sponsor

AXA Investment Managers, Tour Majunga, 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 in Luxembourg

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

Information to Unitholders

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

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

These documents may also be downloaded from the website www.axa-im-international.com.

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

Foreign Distribution

Regarding the Distribution of the Fund in Austria

The Paying and Information Agent in the Republic of Austria is Erste Bank der Österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna.

As at 30 June 2018, all Sub-Funds are registered in Austria.

Regarding the Distribution of the Fund in Belgium

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

As at 30 June 2018, all Sub-Funds are registered in Belgium.

Regarding the Distribution of the Fund in Chile

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

As at 30 June 2018, all Sub-Funds are registered in Chile.

Regarding the Distribution of the Fund in Denmark

The Company has appointed StockRate Asset Management A/S (company number 3072 9722), Sdr. Jernbanevej 18D, 3400 Hillerød, Denmark, as its Danish representative.

As at 30 June 2018, all Sub-Funds are registered in Denmark.

Regarding the Distribution of the Fund in Finland

There is no representative in Finland.

As at 30 June 2018, all Sub-Funds are registered in Finland.

Regarding the Distribution of the Fund in France

The Company has appointed BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris, as local correspondent ("agent centralisateur") and financial agent to whom subscription and sales orders should be addressed.

As at 30 June 2018, all Sub-Funds are registered in France.

Foreign Distribution

Regarding the Distribution of the Fund in Germany

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

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

As at 30 June 2018, all Sub-Funds are registered in Germany.

Regarding the Distribution of the Fund in Italy

The Paying Agents in Italy are the following:

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

As at 30 June 2018, all Sub-Funds are registered in Italy.

Regarding the Distribution of the Fund in the Netherlands

There is no representative in the Netherlands.

As at 30 June 2018, all Sub-Funds are registered in the Netherlands.

Regarding the Distribution of the Fund in Norway

There is no representative in Norway.

As at 30 June 2018, all Sub-Funds are registered in Norway.

Regarding the Distribution of the Fund in Portugal

There is no representative in Portugal.

As at 30 June 2018, all Sub-Funds are registered in Portugal.

Regarding the Distribution of the Fund in Singapore

There is no representative in Singapore.

As at 30 June 2018, all Sub-Funds are registered in Singapore.

Foreign Distribution

Regarding the Distribution of the Fund in Spain

There is no representative in Spain.

As at 30 June 2018, all Sub-Funds are registered in Spain.

Regarding the Distribution of the Fund in Sweden

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

As at 30 June 2018, all Sub-Funds are registered in Sweden.

Regarding the Distribution of the Fund in Switzerland

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

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

As at 30 June 2018, all Sub-Funds are registered in Switzerland.

Statement of Net Assets as at 30 June 2018

	Combined USD	AXA IM Fixed Income Investment Strategies US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies US Corporate Intermediate Bonds (note 1b) USD
ASSETS			
Investment portfolio at cost (note 2e)	9,695,822,675	4,812,306,337	1,998,108,466
Unrealised depreciation on investments	(195,432,934)	(69,993,075)	(36,451,972)
Investment portfolio at market value (note 2d)	9,500,389,741	4,742,313,262	1,961,656,494
Cash and cash equivalent	231,198,025	129,878,365	32,845,929
Receivables resulting from sales of investments	25,134,537	19,583,371	5,551,166
Receivables resulting from subscriptions	37,553,512	7,465,414	2,077,619
Interest accruals	137,273,650	71,708,256	18,241,126
Accrued securities lending income	162,689	19,497	18,131
Net unrealised appreciation on open futures contracts (notes 2h, 10)	26,734	-	26,734
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 9)	8,608,011	1,686,659	595,575
Other receivables	109,844	109,470	-
Total assets	9,940,456,743	4,972,764,294	2,021,012,774
LIABILITIES			
Payables resulting from purchases of securities	32,742,294	10,924,639	979,581
Payables resulting from redemptions	38,139,306	21,785,042	6,779,807
Accrued expenses	5,622,259	3,049,039	819,108
Dividend payable	28,887,671	18,040,795	1,901,935
Other payables	306,224	-	102,671
Total liabilities	105,697,754	53,799,515	10,583,102
NET ASSET VALUE	9,834,758,989	4,918,964,779	2,010,429,672

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

Statement of Net Assets as at 30 June 2018

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

ASSETS	
Investment portfolio at cost (note 2e)	2,471,314,427
Unrealised depreciation on investments	(76,216,971)
Investment portfolio at market value (note 2d)	2,395,097,456
Cash and cash equivalent	58,646,863
Receivables resulting from sales of investments	-
Receivables resulting from subscriptions	23,990,612
Interest accruals	40,532,622
Accrued securities lending income	107,113
Net unrealised appreciation on open futures contracts (notes 2h, 10)	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 9)	5,417,946
Other receivables	320
Total assets	2,523,792,932
LIABILITIES	
Payables resulting from purchases of securities	17,847,540
Payables resulting from redemptions	8,200,398
Accrued expenses	1,502,374
Dividend payable	7,661,226
Other payables	174,342
Total liabilities	35,385,880
NET ASSET VALUE	2,488,407,052

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

	Combined USD	AXA IM Fixed Income Investment Strategies US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies US Corporate Intermediate Bonds (note 1b) USD
NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	12,057,265,940*	6,765,551,006	1,884,405,878
INCOME			
Interest on investment portfolio, net	227,031,877	135,735,170	32,539,354
Securities lending income (note 13)	1,000,223	89,903	139,143
Other income	234	-	234
Total income	228,032,334	135,825,073	32,678,731
EXPENSES			
Interest on bank accounts**	3,186	821	1,789
Distribution fees (notes 4, 7)	347,760	122,723	9,535
Redex fees (note 6)	2,712	-	2,712
Management fees (note 5)	30,462,091	17,617,234	3,692,408
Transaction fees (note 8)	154,223	128,781	7,107
Securities lending expenses (note 13)	350,078	31,466	48,700
Applied Service Fee (note 7)	6,945,247	3,922,483	1,150,953
Total expenses	38,265,297	21,823,508	4,913,204
NET INCOME FROM INVESTMENTS FOR THE PERIOD	189,767,037	114,001,565	27,765,527
Net realised gain/(loss)			
- on sales of investments (note 2f)	(51,917,270)	(22,865,169)	(9,420,647)
- on spot foreign exchange	(27,764,818)	(962,428)	(42,538)
- on forward foreign exchange contracts (notes 2g, 9)	(63,193,535)	(23,755,500)	(24,572,287)
- on futures (notes 2h, 10)	185,674	-	185,674
Net realised loss for the period	(142,689,949)	(47,583,097)	(33,849,798)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(119,974,248)	(55,804,701)	(52,462,207)
- on forward foreign exchange contracts (notes 2g, 9)	(69,748,954)	(67,050,588)	(11,589,397)
- on futures (notes 2h, 10)	(13,430)	-	(13,430)
Net change in net assets for the period resulting from operations	(142,659,544)	(56,436,821)	(70,149,305)
Net proceeds from subscriptions/redemptions	(2,043,991,187)	(1,764,712,168)	197,563,690
Equalisation (note 3)	(4,465,099)	(4,892,993)	511,344
Dividends paid (note 12)	(31,391,121)	(20,544,245)	(1,901,935)
NET ASSET VALUE AT THE END OF THE PERIOD	9,834,758,989	4,918,964,779	2,010,429,672

*The opening balance was combined at the exchange ruling as at 30 June 2018. With the exchange rates prevailing as at 31 December 2017, this amount was equal to 12,154,270,764 USD. Please refer to note 2b) for more details.

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

Statement of Operations and Changes in Net Assets for the period ended 30 June 2018

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

NET ASSET VALUE AT THE BEGINNING OF THE PERIOD	2,918,316,023
INCOME	
Interest on investment portfolio, net	50,324,911
Securities lending income (note 13)	660,503
Other income	-
Total income	50,985,414
EXPENSES	
Interest on bank accounts*	493
Distribution fees (notes 4, 7)	184,575
Redex fees (note 6)	-
Management fees (note 5)	7,838,954
Transaction fees (note 8)	15,704
Securities lending expenses (note 13)	231,176
Applied Service Fee (note 7)	1,603,182
Total expenses	9,874,084
NET INCOME FROM INVESTMENTS FOR THE PERIOD	41,111,330
Net realised gain/(loss)	
- on sales of investments (note 2f)	(16,814,086)
- on spot foreign exchange	(22,919,466)
- on forward foreign exchange contracts (notes 2g, 9)	(12,732,320)
- on futures (notes 2h, 10)	-
Net realised loss for the period	(52,465,872)
Net change in unrealised appreciation/(depreciation)	
- on investments (note 2f)	(10,027,185)
- on forward foreign exchange contracts (notes 2g, 9)	7,615,053
- on futures (notes 2h, 10)	-
Net change in net assets for the period resulting from operations	(13,766,674)
Net proceeds from subscriptions/redemptions	(408,409,597)
Equalisation (note 3)	(71,474)
Dividends paid (note 12)	(7,661,226)
NET ASSET VALUE AT THE END OF THE PERIOD	2,488,407,052

*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 30 June 2018	Total Net Assets as at 31 December 2017	Total Net Assets as at 31 December 2016
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	4,918,964,779	6,765,551,006	8,311,584,714
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (note 1b)	USD	2,010,429,672	1,884,405,878	1,712,483,069
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	2,488,407,052	2,918,316,023	3,515,313,985

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 30 June 2018	Net Asset Value per Unit in local currency as at 30 June 2018	Net Asset Value per Unit in local currency as at 31 December 2017	Net Asset Value per Unit in local currency as at 31 December 2016
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield				
A Capitalisation EUR Hedged (95%)	6,694,087.597	167.64	168.54	166.49
A Capitalisation GBP Hedged (95%)	4,549.340	108.50	108.43	106.23
A Capitalisation USD	5,745,601.535	188.66	187.18	181.04
A Distribution EUR Hedged (95%)	5,218,309.083	77.63	79.75	81.78
A Distribution GBP Hedged (95%)	172,064.548	96.75	98.91	100.54
A Distribution monthly USD	1,363,239.733	92.08	93.27	93.96
A Distribution USD	1,797,587.708	86.24	87.37	87.84
B Capitalisation CHF Hedged (95%)	465,382.933	122.40	123.45	122.80
B Capitalisation EUR Hedged (95%)	1,167,934.312	167.55	168.64	167.11
B Capitalisation GBP Hedged (95%)	7,182.704	105.56	105.64	103.74
B Capitalisation USD	1,171,219.355	159.28	158.27	153.53
B Distribution CHF Hedged (95%)	230.300	98.52	-	-
B Distribution EUR Hedged (95%)	386,590.058	79.85	81.98	84.12
B Distribution GBP Hedged (95%)	60,194.393	85.56	87.38	88.82
B Distribution USD	222,166.507	92.53	93.74	94.24
E Capitalisation EUR Hedged (95%)	246,017.556	121.20	122.37	122.15
E Capitalisation USD	202,685.834	124.15	123.78	120.91
F Capitalisation CHF Hedged (95%)	1,502,916.645	119.57	120.80	120.61
F Capitalisation EUR Hedged (95%)	1,222,147.450	143.09	144.28	143.44
F Capitalisation USD	2,954,504.740	151.13	150.42	146.41
F Distribution CHF Hedged (95%)	230.300	98.49	-	-
F Distribution EUR Hedged (95%)	739,342.690	78.85	81.02	83.09
F Distribution monthly USD	131,270.820	99.24	100.50	100.99
I Capitalisation EUR Hedged (95%)	362,219.481	151.98	153.16	152.16
I Capitalisation USD	289,761.180	174.60	173.71	168.93
I Distribution semi-annually USD	455,582.981	87.31	88.44	88.91
Z Capitalisation CHF Hedged (95%)	41,944.503	101.32	102.19	101.81
Z Capitalisation EUR Hedged (95%)	345,644.664	104.73	105.47	104.62
Z Capitalisation USD	248,896.919	110.49	109.84	106.65
Z Distribution CHF Hedged (95%)	3,833.850	98.50	-	-
Z Distribution EUR Hedged (95%)	93,736.208	91.43	93.87	96.38
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (note 1b)				
A Capitalisation CHF Hedged (95%)	320,753.661	108.58	112.23	110.58
A Capitalisation EUR Hedged (95%)	3,810,080.483	134.22	138.35	135.76
A Capitalisation EUR Hedged (95%) Redex	88,456.000	111.78	113.25	111.36
A Capitalisation USD	4,549,628.358	190.89	194.21	186.52
A Distribution EUR Hedged (95%)	532,248.544	92.56	96.93	97.71
A Distribution JPY Hedged (95%)	150,494.317	9,122.55	9,531.65	9,577.81
A Distribution USD	253,078.959	117.99	121.82	120.25
E Capitalisation EUR Hedged (95%)	10,251.956	107.87	111.89	110.99
E Capitalisation USD	15,253.451	112.44	114.99	111.59
F Capitalisation CHF Hedged (95%)	14,611.038	104.86	108.60	107.59
F Capitalisation EUR Hedged (95%)	479,478.290	117.04	121.05	119.50
F Capitalisation USD	1,624,557.454	124.00	126.49	122.14
I Capitalisation EUR Hedged (95%)	67,032.605	113.95	117.66	115.71
I Capitalisation USD	241,822.690	143.68	146.32	140.81
I Distribution EUR Hedged (95%)	64,093.453	88.45	92.54	93.24

Statistics - Number of Units and Net Asset Value per Unit

	Number of Units as at 30 June 2018	Net Asset Value per Unit in local currency as at 30 June 2018	Net Asset Value per Unit in local currency as at 31 December 2017	Net Asset Value per Unit in local currency as at 31 December 2016
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (note 1b) (continued)				
I Distribution USD	225,265.104	96.87	100.01	98.71
Z Capitalisation CHF Hedged (95%)	4,382.851	96.56	99.79	-
Z Capitalisation EUR Hedged (95%)	202,893.309	105.53	108.96	107.12
Z Capitalisation USD	272,778.466	108.01	109.99	105.84
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield				
A Capitalisation CHF Hedged (95%)	132,767.750	101.91	102.80	101.74
A Capitalisation EUR	8,245,342.340	135.66	136.52	134.56
A Capitalisation USD Hedged (95%)	431,185.539	143.43	142.53	137.65
A Distribution EUR	3,434,690.482	90.93	93.08	94.94
B Capitalisation CHF Hedged (95%)	49,265.001	115.07	116.24	115.34
B Capitalisation EUR	2,248,005.809	132.87	133.92	132.39
B Capitalisation USD Hedged (95%)	30,346.734	130.71	130.16	126.04
B Distribution EUR	257,091.667	92.90	95.09	96.99
E Capitalisation EUR	648,186.602	126.96	128.40	127.81
E Capitalisation USD Hedged (95%)	25,224.768	113.19	113.06	110.22
E Distribution USD Hedged (95%)	24,594.762	101.12	102.16	102.08
F Capitalisation CHF Hedged (95%)	152,571.298	111.41	112.72	112.23
F Capitalisation EUR	2,195,951.772	130.05	131.30	130.24
F Capitalisation USD Hedged (95%)	269,856.667	122.12	121.70	118.25
F Distribution CHF Hedged (95%)	59,534.000	88.85	91.12	93.33
F Distribution EUR	243,458.979	90.97	93.11	94.96
M Capitalisation EUR	608,496.745	100.51	100.93	-
Z Capitalisation CHF Hedged (95%)	73,403.554	104.44	105.54	104.81
Z Capitalisation EUR	465,743.936	108.10	109.00	107.85
Z Capitalisation USD Hedged (95%)	3,439.000	99.39	-	-
Z Distribution semi-annually EUR	1,053,232.490	96.43	98.70	100.67

Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Bonds (continued)			
USD Bonds							
ABC Supply Co Inc 5.75% 15/12/2023	26,984,000	27,726,060	0.56	Blue Cube Spinco Inc 9.75% 15/10/2023	25,650,000	29,176,875	0.59
ADT Corp 5.25% 15/03/2020	6,758,000	6,893,160	0.14	Blue Racer 6.125% 15/11/2022	24,123,000	24,484,845	0.50
ADT Corp 6.25% 15/10/2021	39,778,000	41,369,120	0.84	Bombardier Inc 7.75% 15/03/2020	16,210,000	17,162,338	0.35
Aecom Global 5% 01/04/2022	24,000,000	24,475,200	0.50	Bombardier Inc 8.75% 01/12/2021	7,355,000	8,127,275	0.17
AES Corp 4% 15/03/2021	18,200,000	18,154,500	0.37	Boyd Gaming Corp 6.875% 15/05/2023	24,319,000	25,565,349	0.52
Aircastle Ltd 5.125% 15/03/2021	29,510,000	30,247,750	0.61	Brookfield Residential Properties Inc 6.125% 01/07/2022	2,729,000	2,752,879	0.06
Aircastle Ltd 6.25% 01/12/2019	5,718,000	5,928,594	0.12	Brookfield Residential Properties Inc 6.5% 15/12/2020	9,455,000	9,596,825	0.20
Aircastle Ltd 7.625% 15/04/2020	8,932,000	9,479,085	0.19	Burger King New Red Finance 4.625% 15/01/2022	39,585,000	39,683,962	0.81
Alliance Data Systems Co 5.875% 01/11/2021	53,753,000	54,962,442	1.12	Cable One Inc 5.75% 15/06/2022	20,120,000	20,572,700	0.42
Altice SA 7.75% 15/05/2022	31,727,000	30,814,849	0.63	Calpine Corp 6% 15/01/2022	17,050,000	17,454,938	0.35
AMC Entertainment Holding 5.875% 15/02/2022	39,791,000	40,636,559	0.83	Carmike Cinemas Inc 6% 15/06/2023	22,197,000	22,807,418	0.46
Amkor Technology Inc 6.375% 01/10/2022	17,896,000	18,276,290	0.37	Carrizo Oil & Gas Inc 7.5% 15/09/2020	5,877,000	5,921,078	0.12
Amkor Technology Inc 6.625% 01/06/2021	17,459,000	17,382,617	0.35	CCO Holdings Capital Corp 5.125% 15/02/2023	14,538,000	14,424,458	0.29
Antero Resources Corp 5.375% 01/11/2021	29,329,000	29,805,596	0.61	CCO Holdings Capital Corp 5.25% 15/03/2021	18,187,000	18,323,402	0.37
APX Group Inc 6.375% 01/12/2019	1,021,000	1,023,552	0.02	CCO Holdings Capital Corp 5.25% 30/09/2022	34,213,000	34,384,065	0.70
APX Group Inc 8.875% 01/12/2022	72,305,000	72,598,198	1.47	CCO Holdings Capital Corp 5.75% 01/09/2023	41,508,000	41,923,080	0.85
Aramark Services Inc 5.125% 15/01/2024	4,625,000	4,636,562	0.09	Centene Corp 5.625% 15/02/2021	25,517,000	26,119,839	0.53
Ardagh Packaging Finance 4.25% 15/09/2022	17,640,000	17,353,350	0.35	Centene Corp 6.125% 15/02/2024	10,655,000	11,254,344	0.23
Ardagh Packaging Finance 6% 30/06/2021	28,405,000	28,760,062	0.58	Central Garden & Pet Co 6.125% 15/11/2023	30,896,000	32,093,220	0.65
Ashland LLC 4.75% 15/08/2022	30,601,000	30,860,496	0.63	Centurylink Inc 5.625% 01/04/2020	36,747,000	37,298,205	0.76
B&G Foods Inc 4.625% 01/06/2021	9,552,000	9,432,600	0.19	Cequel Com Holding 5.125% 15/12/2021	41,072,000	41,025,178	0.83
Ball Corp 4.375% 15/12/2020	5,900,000	5,966,375	0.12	Cinemark Usa Inc 5.125% 15/12/2022	40,265,000	40,818,644	0.83
Beacon Roofing Supply Inc 6.375% 01/10/2023	15,212,000	15,782,450	0.32	CIT Group Inc 4.125% 09/03/2021	14,900,000	14,844,125	0.30
Berry Global Inc 6% 15/10/2022	2,785,000	2,876,905	0.06	CIT Group Inc 5.375% 15/05/2020	8,660,000	8,908,975	0.18
Berry Plastics Corp 5.5% 15/05/2022	28,170,000	28,455,926	0.58	Cogent Communications Group 5.375% 01/03/2022	16,092,000	16,574,760	0.34

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

Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Commscope Inc 5% 15/06/2021	18,508,000	18,577,405	0.38	GLP Capital LP 4.875% 01/11/2020	21,360,000	21,653,700	0.44
Continental Resources Inc 5% 15/09/2022	3,973,000	4,030,035	0.08	Greatbatch Ltd 9.125% 01/11/2023	25,282,000	27,496,703	0.56
Covanta Holding Corp 6.375% 01/10/2022	26,004,000	26,621,595	0.54	Halyard Health Inc 6.25% 15/10/2022	211,000	217,330	0.00
Crestwood Midstream Part 6.25% 01/04/2023	25,811,000	26,391,748	0.54	HCA Holdings Inc 6.25% 15/02/2021	40,415,000	42,031,600	0.85
CSC Holdings LLC 10.125% 15/01/2023	34,239,000	37,834,095	0.77	HCA Holdings Inc 6.5% 15/02/2020	11,460,000	11,925,562	0.24
DAE Funding LLC 4% 01/08/2020	54,389,000	53,913,096	1.10	HCA Holdings Inc 7.5% 15/02/2022	8,385,000	9,139,650	0.19
DAE Funding LLC 4.5% 01/08/2022	38,333,000	37,278,842	0.76	Hill Rom Holdings Inc 5.75% 01/09/2023	2,731,000	2,792,448	0.06
Darling Ingredients Inc 5.375% 15/01/2022	36,152,000	36,649,090	0.75	HRG Group Inc 7.75% 15/01/2022	57,988,000	59,727,640	1.21
Davita Inc 5.75% 15/08/2022	58,900,000	59,931,044	1.22	Hughes Satellite Systems 6.5% 15/06/2019	5,996,000	6,159,091	0.13
Dean Foods Co 6.5% 15/03/2023	11,401,000	10,973,462	0.22	Huntsman International L 4.875% 15/11/2020	8,114,000	8,266,138	0.17
Dell International LLC 5.875% 15/06/2021	53,256,000	54,114,598	1.10	Icahn Enterprises Fin 6% 01/08/2020	12,170,000	12,329,731	0.25
Dish DBS Corp 5.125% 01/05/2020	30,246,000	30,056,962	0.61	Icahn Enterprises Fin 6.25% 01/02/2022	34,946,000	35,732,285	0.73
Dish DBS Corp 6.75% 01/06/2021	23,751,000	23,840,066	0.48	IHO Verwaltungs GmbH 4.125% 15/09/2021	40,226,794	39,723,959	0.81
Dish DBS Corp 7.875% 01/09/2019	26,724,000	27,792,960	0.57	Infor US Inc 5.75% 15/08/2020	7,923,000	8,031,941	0.16
Eldorado Resorts Inc 7% 01/08/2023	5,894,000	6,210,802	0.13	International Game Tech 5.625% 15/02/2020	10,924,000	11,115,170	0.23
EMC Corp 2.65% 01/06/2020	7,728,000	7,508,397	0.15	International Game Tech 6.25% 15/02/2022	33,362,000	34,362,860	0.70
Enpro Industries Inc 5.875% 15/09/2022	25,359,000	25,992,975	0.53	Inventiv Group Hldgs Inc 7.5% 01/10/2024	8,100,000	8,565,750	0.17
Ensemble S Merger Inc 9% 30/09/2023	7,244,000	7,641,514	0.16	Jaguar Holding Co 6.375% 01/08/2023	52,798,000	52,676,565	1.07
Envision Healthcare Corp 5.625% 15/07/2022	52,017,000	52,959,808	1.08	Jaguar Land Rover Automotive Plc 4.25% 15/11/2019	11,235,000	11,277,131	0.23
Equinix Inc 5.375% 01/01/2022	30,592,000	31,586,240	0.64	JBS Investments GmbH 7.75% 28/10/2020	59,320,000	60,580,550	1.23
Equinix Inc 5.375% 01/04/2023	5,932,000	6,101,804	0.12	JC Penney Corp Inc 8.125% 01/10/2019	9,363,000	9,690,705	0.20
Fiat Chrysler Automobile 4.5% 15/04/2020	17,134,000	17,192,941	0.35	Klx Inc 5.875% 01/12/2022	10,090,000	10,518,825	0.21
First Data Corporation 7% 01/12/2023	58,118,000	60,679,841	1.23	L Brands Inc 6.625% 01/04/2021	39,307,000	41,665,420	0.85
First Quality Finance Co 4.625% 15/05/2021	32,935,000	32,276,300	0.66	L Brands Inc 7% 01/05/2020	14,337,000	15,125,535	0.31
Genesis Energy LP 6.75% 01/08/2022	7,867,000	7,985,005	0.16	Lennar Corp 2.95% 29/11/2020	4,865,000	4,766,776	0.10
GLP Capital LP 4.375% 15/04/2021	23,741,000	23,800,352	0.48	Lennar Corp 4.125% 15/01/2022	23,854,000	23,704,912	0.48

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Lennar Corp 4.75% 01/04/2021	9,435,000	9,604,830	0.20	Nexteer Automotive Group Ltd 5.875% 15/11/2021	4,647,000	4,821,262	0.10
Lennar Corp 6.625% 01/05/2020	2,825,000	2,980,375	0.06	NGPL Pipeco LLC 4.375% 15/08/2022	21,876,000	21,739,275	0.44
Lennar Corp 8.375% 15/01/2021	17,959,000	19,710,002	0.40	Nielsen Finance LLC 4.5% 01/10/2020	21,675,000	21,702,094	0.44
Level 3 Communications 5.75% 01/12/2022	47,499,000	47,617,748	0.97	Nielsen Finance LLC 5% 15/04/2022	54,910,000	54,091,841	1.10
Level 3 Financing Inc 5.375% 15/08/2022	46,996,000	47,113,490	0.96	Nokia OYJ 3.375% 12/06/2022	3,194,000	3,100,033	0.06
Level 3 Financing Inc 6.125% 15/01/2021	13,133,000	13,231,498	0.27	Nova Chemicals Corp 5.25% 01/08/2023	15,643,000	15,662,554	0.32
Lifepoint Health Inc 5.5% 01/12/2021	60,064,000	60,214,160	1.22	NRG Energy Inc 6.25% 15/07/2022	25,577,000	26,383,954	0.54
Lin Television Corp 5.875% 15/11/2022	6,955,000	7,128,875	0.14	Owens Brockway 5% 15/01/2022	22,915,000	22,915,000	0.47
Live Nation Entertainment 5.375% 15/06/2022	30,640,000	31,252,800	0.64	Park Aerospace Holdings 3.625% 15/03/2021	69,865,000	67,856,382	1.38
LTF Merger Inc 8.5% 15/06/2023	6,307,000	6,590,815	0.13	Park Aerospace Holdings 5.25% 15/08/2022	36,029,000	35,804,179	0.73
Manitowoc Foodservice Inc 9.5% 15/02/2024	12,260,000	13,562,625	0.28	Penske Auto Group Inc 5.75% 01/10/2022	3,320,000	3,363,575	0.07
Masonite International Corp 5.625% 15/03/2023	21,329,000	21,909,149	0.45	Penske Automotive Group 3.75% 15/08/2020	24,223,000	24,041,328	0.49
Matador Resources Co 6.875% 15/04/2023	19,129,000	20,085,450	0.41	PQ Corp 6.75% 15/11/2022	14,664,000	15,452,190	0.31
Mednax Inc 5.25% 01/12/2023	2,419,000	2,364,572	0.05	Prestige Brands Inc 5.375% 15/12/2021	49,300,000	49,484,875	1.01
MGM Resorts International 6.625% 15/12/2021	44,700,000	47,214,375	0.96	Prime Secsrvc Brw/Financ 9.25% 15/05/2023	25,496,000	27,209,331	0.55
MGM Resorts International 6.75% 01/10/2020	25,760,000	27,048,000	0.55	Pultgroup Inc 4.25% 01/03/2021	10,456,000	10,489,459	0.21
Michaels Stores Inc 5.875% 15/12/2020	20,317,000	20,496,805	0.42	QEP Resources Inc 6.875% 01/03/2021	13,177,000	14,066,448	0.29
Moog Inc 5.25% 01/12/2022	2,871,000	2,935,598	0.06	Quintiles IMS Inc 4.875% 15/05/2023	725,000	735,875	0.01
Multi Color Corp 6.125% 01/12/2022	19,096,000	19,621,140	0.40	Range Resources Corp 5.75% 01/06/2021	20,968,000	21,597,040	0.44
National Cinemedia LLC 6% 15/04/2022	22,395,000	22,814,906	0.46	Realogy Group 4.5% 15/04/2019	10,315,000	10,366,575	0.21
NCL Corp Ltd 4.75% 15/12/2021	43,249,000	43,249,000	0.88	Realogy Group 5.25% 01/12/2021	52,768,000	52,570,120	1.07
NCR Corp 5.875% 15/12/2021	21,353,000	21,753,369	0.44	Reynolds Group 5.125% 15/07/2023	13,270,000	13,120,712	0.27
Netflix Inc 5.375% 01/02/2021	25,850,000	26,697,880	0.54	Reynolds Group 5.75% 15/10/2020	40,300,344	40,501,846	0.82
Netflix Inc 5.5% 15/02/2022	19,118,000	19,760,365	0.40	Reynolds Group 6.875% 15/02/2021	8,649,225	8,768,152	0.18
Newfield Exploration Co 5.75% 30/01/2022	29,200,000	30,550,500	0.62	Reynolds Group FRN 15/07/2021	18,115,000	18,328,757	0.37
Nexstar Broadcasting Inc 6.125% 15/02/2022	13,670,000	14,045,925	0.29				

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
RSP Permian Inc 6.625% 01/10/2022	9,503,000	10,008,560	0.20	T Mobile USA Inc 6% 01/03/2023	5,730,000	5,933,415	0.12
Sable International Finance Ltd 6.875% 01/08/2022	31,160,000	32,163,352	0.65	T Mobile USA Inc 6% 01/03/2023	5,730,000	0	0.00
SBA Communications Corp 4% 01/10/2022	33,173,000	31,887,546	0.65	Targa Resources Partners 4.125% 15/11/2019	13,221,000	13,254,052	0.27
SBA Communications Corp 4.875% 15/07/2022	25,215,000	25,057,406	0.51	Targa Resources Partners 5.25% 01/05/2023	26,196,000	26,261,490	0.53
Scientific Games International 10% 01/12/2022	39,713,000	42,521,503	0.86	Taylor Morrison Communities 5.25% 15/04/2021	19,556,000	19,580,445	0.40
Sealed Air Corp 4.875% 01/12/2022	4,255,000	4,313,506	0.09	Tenet Healthcare Corp 5.5% 01/03/2019	14,889,000	15,112,335	0.31
Sealed Air Corp 5.25% 01/04/2023	6,038,000	6,188,950	0.13	Tenet Healthcare Corp 6% 01/10/2020	42,272,000	43,593,000	0.89
Sealed Air Corp 6.5% 01/12/2020	6,983,000	7,349,608	0.15	Tenet Healthcare Corp 7.5% 01/01/2022	19,635,000	20,494,031	0.42
SFR Group SA 6% 15/05/2022	38,540,000	38,724,992	0.79	The Nielsen Co Lux Sarl 5.5% 01/10/2021	24,284,000	24,466,130	0.50
Sinclair Television Group 5.375% 01/04/2021	24,024,000	24,264,240	0.49	Transdigm Inc 5.5% 15/10/2020	55,533,000	55,602,416	1.13
Sinclair Television Group 6.125% 01/10/2022	35,862,000	36,624,068	0.74	Transdigm Inc 6% 15/07/2022	61,375,000	61,853,726	1.26
Sirius Xm Radio Inc 3.875% 01/08/2022	43,681,000	42,370,570	0.86	Tribune Media Co 5.875% 15/07/2022	36,951,000	37,477,552	0.76
Solera LLC / Solera Finance 10.5% 01/03/2024	45,965,000	51,279,933	1.04	Univar USA Inc 6.75% 15/07/2023	21,429,000	22,125,442	0.45
Southern Star Cent 5.125% 15/07/2022	11,401,000	11,401,000	0.23	Universal Health Svcs 3.75% 01/08/2019	3,451,000	3,463,941	0.07
Spectrum Brands Inc 6.625% 15/11/2022	24,712,000	25,576,920	0.52	Universal Health Svcs 4.75% 01/08/2022	2,215,000	2,234,381	0.05
Sprint Capital Corp 6.9% 01/05/2019	26,870,000	27,479,949	0.56	Univision Communications 6.75% 15/09/2022	31,473,000	32,297,593	0.66
Sprint Communications 7% 01/03/2020	53,773,000	55,923,920	1.14	Videotron Ltd 5% 15/07/2022	1,615,000	1,643,262	0.03
Standard Industries Inc 5.5% 15/02/2023	5,067,000	5,130,338	0.10	Watco Companies 6.375% 01/04/2023	30,542,000	31,152,840	0.63
Steel Dynamics Inc 5.125% 01/10/2021	5,283,000	5,342,434	0.11	Wesco Distribution Inc 5.375% 15/12/2021	2,336,000	2,388,560	0.05
Sterigenics Nordion Hold 6.5% 15/05/2023	20,729,000	21,195,402	0.43	William Carter 5.25% 15/08/2021	5,010,000	5,082,019	0.10
Summit Materials LLC 6.125% 15/07/2023	15,059,000	15,360,180	0.31	WMG Acquisition Corp 5.625% 15/04/2022	33,178,000	34,045,273	0.69
Sunoco LP 4.875% 15/01/2023	28,352,000	27,288,800	0.55				
Surgery Center Holdings 8.875% 15/04/2021	34,140,000	35,292,225	0.72				
T Mobile USA Inc 4% 15/04/2022	9,752,000	9,676,910	0.20				
T Mobile USA Inc 4% 15/04/2022	9,752,000	0	0.00				

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

Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
WPX Energy Inc 6% 15/01/2022	7,285,000	7,612,825	0.15
WR Grace & Co 5.125% 01/10/2021	19,963,000	20,406,179	0.41
Zayo Group LLC 6% 01/04/2023	46,618,000	47,666,905	0.97
		4,742,313,262	96.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		4,742,313,262	96.41
Total Investment in Securities			
		4,742,313,262	96.41
Cash and cash equivalent		129,878,365	2.64
Other Net Assets		46,773,152	0.95
TOTAL NET ASSETS		4,918,964,779	100.00

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

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

Classification as at 30 June 2018

Economical Classification of Schedule of Investments

	% of Net Assets
Industry	55.31
Financial Services	18.95
Communications	7.82
Energy and Water Supply	4.97
Real Estate	2.38
Aerospace and Defence	2.11
Oil and Gas	1.09
Automobiles	1.04
Pharmaceuticals and Biotechnology	0.43
Retail	0.42
Healthcare	0.37
Consumer, Cyclical	0.32
Media	0.29
Engineering and Construction	0.20
Chemicals	0.17
Commercial Services and Supplies	0.16
Containers and Packaging	0.12
Traffic and Transportation	0.12
Metals and Mining	0.11
Internet, Software and IT Services	0.03
	96.41

Geographical 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	60.58	1.23	60,580,550
Canada	94.63	1.92	94,629,095
Cayman Islands	32.16	0.65	32,163,352
Finland	3.10	0.06	3,100,033
France	38.72	0.79	38,724,992
Germany	39.72	0.81	39,723,959
Ireland	149.77	3.04	149,773,973
Luxembourg	55.28	1.12	55,280,979
United Arab Emirates	91.19	1.85	91,191,938
United Kingdom	28.47	0.58	28,470,072
United States of America	4,148.67	84.35	4,148,674,319
Others	176.65	3.60	176,651,517
	4,918.94	100.00	4,918,964,779

Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Bonds (continued)			
USD Bonds							
Abbott Laboratories 3.4% 30/11/2023	16,670,000	16,467,175	0.82	Aviation Capital Group 7.125% 15/10/2020	3,700,000	3,992,492	0.20
AerCap Ireland Capital Ltd 4.5% 15/05/2021	12,980,000	13,233,849	0.66	Avnet Inc 3.75% 01/12/2021	4,640,000	4,627,218	0.23
Aircastle Ltd 5% 01/04/2023	1,195,000	1,202,469	0.06	AXIS Specialty Finance Plc 4% 06/12/2027	5,208,000	4,923,381	0.24
Aircastle Ltd 5.5% 15/02/2022	4,960,000	5,096,400	0.25	Bank of America Corp 3.875% 01/08/2025	5,000,000	4,979,550	0.25
Aircastle Ltd 6.25% 01/12/2019	3,000,000	3,110,490	0.15	Bank of America Corp 4.1% 24/07/2023	13,914,000	14,152,922	0.70
American Equity Investment 5% 15/06/2027	8,968,000	8,767,953	0.44	Bank of America Corp FRN 20/12/2023	13,810,000	13,397,602	0.67
Anadarko Finance Co 7.5% 01/05/2031	6,390,000	7,932,487	0.39	Bank of America Corp FRN 23/01/2026	2,513,000	2,419,905	0.12
Andeavor Logistic LP 5.125% 15/12/2026	10,000,000	10,442,694	0.52	Bank of America Corp FRN 24/04/2023	16,550,000	16,733,208	0.83
Andeavor Logistic LP 6.25% 15/10/2022	505,000	523,745	0.03	Bank of Montreal 1.5% 18/07/2019	15,000,000	14,795,720	0.74
Andeavor Logistic LP 6.375% 01/05/2024	7,030,000	7,522,100	0.37	Barclays Bank Plc 3.684% 10/01/2023	9,206,000	8,961,676	0.45
Anglo American Capital 4.875% 14/05/2025	11,616,000	11,686,490	0.58	BB&T Corp 2.45% 15/01/2020	17,500,000	17,332,916	0.86
Anheuser Busch Inbev Fin 3.65% 01/02/2026	20,000,000	19,598,110	0.97	Berkshire Hathaway Energy 2% 15/11/2018	4,300,000	4,291,256	0.21
Anheuser Busch InBev Worlwide 3.5% 12/01/2024	8,833,000	8,789,391	0.44	Berkshire Hathaway Energy 3.75% 15/11/2023	8,248,000	8,357,289	0.42
Antero Resources Corp 5.375% 01/11/2021	9,270,000	9,420,638	0.47	Biogen Inc 3.625% 15/09/2022	15,726,000	15,716,201	0.78
ANZ New Zealand International Ltd 2.125% 28/07/2021	7,115,000	6,819,852	0.34	Black Hills Corp 2.5% 11/01/2019	2,958,000	2,951,322	0.15
ANZ New Zealand International Ltd 2.85% 06/08/2020	4,887,000	4,842,852	0.24	Black Hills Corp 4.25% 30/11/2023	5,429,000	5,521,792	0.27
Apple Computer Inc 2.75% 13/01/2025	17,792,000	17,043,635	0.85	BNP Paribas SA 2.95% 23/05/2022	9,899,000	9,564,432	0.48
Apple Computer Inc 2.85% 11/05/2024	13,580,000	13,158,188	0.65	BNZ International Funding London 2.4% 21/02/2020	7,341,000	7,237,794	0.36
Ares Capital Corp 3.875% 15/01/2020	10,930,000	10,969,560	0.55	BNZ International Funding London 2.65% 03/11/2022	6,500,000	6,229,565	0.31
Assoc Banc Corp 2.75% 15/11/2019	9,056,000	8,983,497	0.45	Boston Scientific Corp 4.125% 01/10/2023	6,764,000	6,902,742	0.34
AT&T Inc 4.3% 15/02/2030	31,701,000	29,989,904	1.50	BP Capital Markets Plc 3.062% 17/03/2022	5,960,000	5,913,527	0.29
Athene Global Funding 4% 25/01/2022	12,450,000	12,545,442	0.62	BP Capital Markets Plc 3.561% 01/11/2021	6,000,000	6,061,314	0.30
Athene Holding Ltd 4.125% 12/01/2028	5,268,000	4,867,296	0.24	BPCE SA 3.5% 23/10/2027	4,965,000	4,543,794	0.23
Aviation Capital Group 3.875% 01/05/2023	10,000,000	9,981,851	0.50	BPCE SA 5.7% 22/10/2023	5,252,000	5,498,581	0.27
Aviation Capital Group 6.75% 06/04/2021	7,211,000	7,794,300	0.39	Brandywine Operating Partnership 3.95% 15/11/2027	9,435,000	8,981,483	0.45
				BrightHouse Financial Inc 3.7% 22/06/2027	16,300,000	14,503,876	0.72

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

Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Brixmor Operating Part 3.25% 15/09/2023	13,255,000	12,715,211	0.63	Daimler Finance North America LLC 2.25% 31/07/2019	6,400,000	6,350,097	0.32
Brookfield Finance Inc 4.25% 02/06/2026	10,245,000	10,100,509	0.50	Darden Restaurants Inc 3.85% 01/05/2027	13,415,000	12,995,207	0.65
Brookfield Finance LLC 4% 01/04/2024	7,326,000	7,256,942	0.36	Dell International LLC 5.45% 15/06/2023	16,489,000	17,276,121	0.86
Capital One Na 1.85% 13/09/2019	12,041,000	11,874,630	0.59	Digital Realty Trust LP 3.7% 15/08/2027	10,581,000	10,074,571	0.50
Carlisle Cos Inc 3.5% 01/12/2024	6,258,000	6,048,883	0.30	Dollar General Corp 3.25% 15/04/2023	15,458,000	15,206,157	0.76
Centene Corp 5.625% 15/02/2021	8,196,000	8,389,630	0.42	Dollar Tree Inc 4.2% 15/05/2028	14,360,000	13,888,884	0.69
CenterPoint Energy Resources Corp 4% 01/04/2028	10,610,000	10,477,507	0.52	Eastman Chemical Company 3.6% 15/08/2022	4,487,000	4,482,435	0.22
CH Robinson Worldwide Inc 4.2% 15/04/2028	3,271,000	3,219,605	0.16	Enable Midstream Partner 4.4% 15/03/2027	7,998,000	7,620,745	0.38
Charter Communications Operating LLC 4.908% 23/07/2025	16,820,000	17,010,635	0.85	Enable Midstream Partner 4.95% 15/05/2028	3,850,000	3,749,936	0.19
CIT Group Inc 5.25% 07/03/2025	3,015,000	3,045,150	0.15	Enbridge Inc 4.25% 01/12/2026	4,946,000	4,909,741	0.24
Citigroup Inc 2.5% 29/07/2019	3,900,000	3,883,524	0.19	Enstar Group Ltd 4.5% 10/03/2022	9,032,000	9,010,730	0.45
Citigroup Inc 3.375% 01/03/2023	2,080,000	2,049,711	0.10	Enterprise Products Operating 5.2% 01/09/2020	5,600,000	5,838,600	0.29
Citigroup Inc FRN 01/09/2023	14,534,000	14,841,516	0.74	Enterprise Products Operating FRN 15/02/2078	10,202,000	9,339,374	0.46
Citigroup Inc FRN 24/01/2023	17,850,000	17,502,526	0.87	ERAC USA Finance LLC 2.6% 01/12/2021	10,000,000	9,707,923	0.48
Citizens Bank 2.5% 14/03/2019	6,726,000	6,711,894	0.33	ERAC USA Finance LLC 3.85% 15/11/2024	5,000,000	4,981,464	0.25
Citizens Bank 2.55% 13/05/2021	1,000,000	975,915	0.05	Exelon Corp 2.45% 15/04/2021	3,567,000	3,468,885	0.17
Citizens Bank FRN 26/05/2022	4,838,000	4,832,287	0.24	Exelon Corp 2.95% 15/01/2020	6,815,000	6,789,562	0.34
City National Corp 5.25% 15/09/2020	5,000,000	5,220,432	0.26	Express Scripts Holding Co 3.5% 15/06/2024	8,650,000	8,313,321	0.41
CNH Industrial Cap LLC 4.375% 05/04/2022	8,530,000	8,573,162	0.43	Express Scripts Holding Co 4.5% 25/02/2026	4,300,000	4,275,667	0.21
Coca Cola Co 3.8% 25/11/2025	9,135,000	8,977,254	0.45	Fidelity National Inform 2.25% 15/08/2021	5,629,000	5,423,960	0.27
Commonwealth Bank Australia 4.5% 09/12/2025	6,340,000	6,301,986	0.31	Fidelity National Information Services Inc 3.875% 05/06/2024	5,285,000	5,275,909	0.26
Crédit Agricole London 4.125% 10/01/2027	3,377,000	3,272,924	0.16	Fifth Third Bank 2.25% 14/06/2021	8,172,000	7,965,138	0.40
Crédit Agricole London FRN 24/04/2023	10,572,000	10,549,155	0.52	First American Financial 4.6% 15/11/2024	6,415,000	6,486,198	0.32
Crédit Suisse Group Ltd 4.55% 17/04/2026	7,180,000	7,191,113	0.36	First Horizon National 3.5% 15/12/2020	4,533,000	4,550,712	0.23
CVS Health Corp 4.1% 25/03/2025	20,267,000	20,188,990	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 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
First Tennessee Bank 2.95% 01/12/2019	12,858,000	12,802,955	0.64	JP Morgan Chase Bank 2.95% 01/10/2026	20,415,000	18,983,864	0.94
Fortive Corporation 2.35% 15/06/2021	9,415,000	9,131,166	0.45	JP Morgan Chase Bank 4.625% 10/05/2021	8,000,000	8,278,457	0.41
FS Investment Corp 4.25% 15/01/2020	6,375,000	6,390,752	0.32	Kaiser Foundation Hospital 3.5% 01/04/2022	10,790,000	10,891,840	0.54
Gaif Bond Issuer P/L 3.4% 30/09/2026	7,388,000	6,931,252	0.34	Kerr McGee Corp 6.95% 01/07/2024	5,100,000	5,793,847	0.29
General Mills Inc 4% 17/04/2025	7,361,000	7,260,014	0.36	Key Bank 2.25% 16/03/2020	7,500,000	7,402,196	0.37
General Motors Financial Co 3.7% 09/05/2023	11,521,000	11,315,149	0.56	Key Bank 3.4% 20/05/2026	8,690,000	8,285,597	0.41
General Motors Financial Co 5.25% 01/03/2026	10,316,000	10,706,110	0.53	Kinder Morgan Inc 4.3% 01/06/2025	8,834,000	8,825,163	0.44
Glencore Funding LLC 3.875% 27/10/2027	5,437,000	5,064,979	0.25	L Brands Inc 6.625% 01/04/2021	7,615,000	8,071,900	0.40
GLP Capital LP 4.375% 15/04/2021	8,430,000	8,451,075	0.42	Laboratory Corporation of American Holdings 3.25% 01/09/2024	9,498,000	9,195,322	0.46
Goldman Sachs Group Inc 2% 25/04/2019	4,833,000	4,800,527	0.24	Lennar Corp 4.5% 15/11/2019	5,077,000	5,127,770	0.26
Goldman Sachs Group Inc 2.625% 31/01/2019	7,557,000	7,551,985	0.38	Lexington Realty Trust Company 4.4% 15/06/2024	3,647,000	3,596,768	0.18
Goldman Sachs Group Inc 4% 03/03/2024	3,996,000	4,001,811	0.20	Lifepoint Health Inc 5.5% 01/12/2021	10,060,000	10,085,150	0.50
Goldman Sachs Group Inc FRN 05/06/2023	19,800,000	19,125,945	0.95	Macquarie Group Ltd FRN 28/11/2023	17,244,000	16,481,039	0.82
Guardian Life Global Fund 2.5% 08/05/2022	14,471,000	14,022,765	0.70	Manuf & Traders Trust Co 2.1% 06/02/2020	6,047,000	5,953,277	0.30
HCA Holdings Inc 6.5% 15/02/2020	4,395,000	4,573,547	0.23	Manulife Financial Corp 4.15% 04/03/2026	4,291,000	4,287,639	0.21
Howard Hughes Corp 3.5% 01/09/2023	8,415,000	8,529,020	0.42	Manulife Financial Corp 4.9% 17/09/2020	2,867,000	2,955,670	0.15
HSBC Holdings Plc 3.9% 25/05/2026	12,900,000	12,626,723	0.63	Marriott International Inc 2.3% 15/01/2022	10,818,000	10,384,197	0.52
Huntsman International L 5.125% 15/11/2022	7,365,000	7,598,744	0.38	Marriott International Inc 3.75% 01/10/2025	5,362,000	5,266,137	0.26
IHS Markit Ltd 4% 01/03/2026	3,909,000	3,747,754	0.19	McCormick & Company 3.15% 15/08/2024	17,774,000	17,010,723	0.85
ING Groep NV 3.15% 29/03/2022	14,475,000	14,215,765	0.71	McDonalds Corp 3.7% 30/01/2026	12,200,000	12,132,583	0.60
Ingersoll Rand GI Holding Co 3.75% 21/08/2028	9,422,000	9,185,335	0.46	Merck & Co Inc 2.8% 18/05/2023	15,000,000	14,687,892	0.73
International Paper Co 3.8% 15/01/2026	3,400,000	3,307,236	0.16	Morgan Stanley 2.5% 21/04/2021	8,895,000	8,691,126	0.43
JP Morgan Chase & Co 2.55% 29/10/2020	3,600,000	3,546,550	0.18	Morgan Stanley 3.875% 27/01/2026	5,410,000	5,330,552	0.27
JP Morgan Chase & Co 4.5% 24/01/2022	12,300,000	12,729,523	0.63	Morgan Stanley 5.5% 26/01/2020	6,600,000	6,830,833	0.34
JP Morgan Chase & Co FRN 23/01/2029	6,038,000	5,727,592	0.28	Morgan Stanley FRN 20/01/2022	13,380,000	13,559,432	0.67
				Morgan Stanley FRN 24/04/2024	3,500,000	3,482,795	0.17

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

Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Motiva Enterprises LLC 5.75% 15/01/2020	3,565,000	3,678,120	0.18	People's United Financial Inc 3.65% 06/12/2022	12,830,000	12,810,327	0.64
MPLX LP 4.875% 01/12/2024	5,028,000	5,190,568	0.26	Pitney Bowes Inc 4.7% 01/04/2023	5,680,000	5,140,400	0.26
National Fuel Gas Co 3.95% 15/09/2027	11,303,000	10,751,349	0.53	Pricoa Global Funding 1 2.55% 24/11/2020	9,880,000	9,733,549	0.48
National Retail Properties 3.6% 15/12/2026	11,690,000	11,086,105	0.55	Prudential Financial Inc 4.5% 15/11/2020	4,000,000	4,120,112	0.20
Neuberger Berman Group 4.5% 15/03/2027	12,960,000	12,870,378	0.64	Public Service Enterprise 2.65% 15/11/2022	6,761,000	6,515,375	0.32
Newell Brands Inc 3.85% 01/04/2023	16,561,000	16,330,327	0.81	Qualcomm Inc 2.9% 20/05/2024	6,469,000	6,117,797	0.30
Newfield Exploration Co 5.75% 30/01/2022	8,935,000	9,348,244	0.46	Rabobank Nederland 2.5% 19/01/2021	5,000,000	4,905,992	0.24
News America Inc 4.5% 15/02/2021	6,300,000	6,475,087	0.32	Rabobank Nederland 3.875% 08/02/2022	12,850,000	13,038,238	0.65
News America Inc 6.15% 01/03/2037	3,445,000	4,052,502	0.20	Reliance Steel & Aluminum 4.5% 15/04/2023	4,879,000	4,994,089	0.25
Nisource Finance Corp 3.85% 15/02/2023	5,809,000	5,853,182	0.29	Roper Industries Inc 3.125% 15/11/2022	4,516,000	4,421,445	0.22
Noble Energy Inc 3.85% 15/01/2028	14,500,000	13,883,998	0.69	Roper Industries Inc 6.25% 01/09/2019	1,399,000	1,449,282	0.07
Nordea Bank AB 2.5% 17/09/2020	7,888,000	7,759,983	0.39	Roper Technologies Inc 3% 15/12/2020	10,372,000	10,303,319	0.51
Nutrien Ltd 3.15% 01/10/2022	8,413,000	8,191,379	0.41	Royal Bank of Canada FRN 01/02/2022	10,000,000	10,086,416	0.50
Nutrien Ltd 3.375% 15/03/2025	6,617,000	6,236,694	0.31	Schaeffler Finance BV 4.75% 15/05/2023	5,620,000	5,591,900	0.28
Ohio National Financial Services Inc 6.375% 30/04/2020	8,535,000	8,964,701	0.45	Select Income Reit 4.15% 01/02/2022	11,150,000	11,081,085	0.55
Omnicom Group Inc 3.6% 15/04/2026	3,000,000	2,875,495	0.14	SES Global Americas Holding 2.5% 25/03/2019	8,280,000	8,244,509	0.41
Omnicom Group Inc 3.65% 01/11/2024	7,461,000	7,256,857	0.36	Sky Plc 2.625% 16/09/2019	4,356,000	4,326,513	0.22
Omnicom Group Inc 4.45% 15/08/2020	2,600,000	2,664,035	0.13	SL Green Operating Partnership 3.25% 15/10/2022	4,736,000	4,606,829	0.23
Oneok Inc 7.5% 01/09/2023	11,845,000	13,580,076	0.68	SMBC Aviation Capital 2.65% 15/07/2021	3,000,000	2,910,901	0.14
Oracle Corp 2.95% 15/11/2024	12,845,000	12,394,775	0.62	SMBC Aviation Capital 3% 15/07/2022	1,500,000	1,447,830	0.07
Orange SA 1.625% 03/11/2019	14,037,000	13,780,948	0.69	Standard Chartered Plc 4.05% 12/04/2026	6,689,000	6,498,818	0.32
O'Reilly Automotive Inc 4.35% 01/06/2028	10,039,000	9,991,172	0.50	Suntrust Banks Inc 4% 01/05/2025	14,662,000	14,744,698	0.73
Packaging Corp of America 4.5% 01/11/2023	6,200,000	6,413,933	0.32	SVB Financial Group 5.375% 15/09/2020	7,636,000	7,964,283	0.40
Penske Truck Leasing 3.95% 10/03/2025	14,485,000	14,336,910	0.71	Svenska Handelsbanken AB 1.95% 08/09/2020	6,607,000	6,430,535	0.32
Penske Truck Leasing 4.25% 17/01/2023	2,500,000	2,544,593	0.13	Svenska Handelsbanken AB 2.4% 01/10/2020	9,360,000	9,192,945	0.46

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

Schedule of Investments and Other Net Assets as at 30 June 2018 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Telefonica Emisiones SAU 4.103% 08/03/2027	4,964,000	4,809,261	0.24	Westrock Co 3% 15/09/2024	7,103,000	6,743,252	0.34
Tesoro Corp 5.125% 01/04/2024	3,845,000	3,970,557	0.20	Williams Partners Ltd 4% 15/09/2025	14,775,000	14,463,087	0.72
Tesoro Corp 5.375% 01/10/2022	3,910,000	4,003,058	0.20	WPP Finance SA 3.625% 07/09/2022	9,740,000	9,501,519	0.47
Toronto Dominion Bank 1.8% 13/07/2021	10,040,000	9,619,014	0.48			1,961,656,494	97.57
Total System Services Inc 3.8% 01/04/2021	11,524,000	11,610,071	0.58	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,961,656,494	97.57
Total System Services Inc 4% 01/06/2023	3,085,000	3,094,883	0.15	Total Investment in Securities		1,961,656,494	97.57
UBS Group Funding 4.125% 15/04/2026	15,135,000	14,993,645	0.75	Cash and cash equivalent		32,845,929	1.63
UDR Inc 2.95% 01/09/2026	1,290,000	1,184,857	0.06	Other Net Assets		15,927,249	0.80
UDR Inc 3.75% 01/07/2024	3,634,000	3,584,593	0.18	TOTAL NET ASSETS		2,010,429,672	100.00
Union Pacific Corp 3.95% 10/09/2028	16,986,000	17,101,958	0.85				
Unitedhealth Group Inc 3.85% 15/06/2028	12,810,000	12,845,688	0.64				
US Bank Na Cincinnati 3.15% 26/04/2021	8,835,000	8,858,260	0.44				
Verisk Analytics Inc 4% 15/06/2025	14,931,000	14,706,959	0.73				
Verizon Communications 5.15% 15/09/2023	23,000,000	24,488,484	1.23				
Vodafone Group Plc 4.125% 30/05/2025	7,499,000	7,481,614	0.37				
Walmart Inc 3.7% 26/06/2028	14,788,000	14,930,754	0.74				
Wells Fargo & Company 2.15% 30/01/2020	10,015,000	9,876,768	0.49				
Wells Fargo & Company 3.069% 24/01/2023	15,005,000	14,600,608	0.73				
Wells Fargo & Company 3.5% 08/03/2022	12,465,000	12,430,717	0.62				
Welltower Inc 4.25% 15/04/2028	8,282,000	8,154,097	0.41				
Westlake Chemical Corp 3.6% 15/08/2026	9,144,000	8,690,649	0.43				
Westpac Banking Corp 1.6% 19/08/2019	13,400,000	13,213,146	0.66				

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

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

Classification as at 30 June 2018

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	28.65
Industry	24.48
Banks	17.20
Energy and Water Supply	7.04
Communications	5.21
Food and Beverages	2.10
Oil and Gas	1.91
Retail	1.84
Real Estate	1.63
Healthcare	1.33
Media	1.23
Pharmaceuticals and Biotechnology	1.19
Chemicals	1.03
Financial, Investment and Other Diversified Companies	1.01
Electrical Appliances and Components	0.34
Automobiles	0.32
Diversified Services	0.29
Internet, Software and IT Services	0.26
Mechanical Engineering and Industrial Equipments	0.20
Paper and Forest Products	0.16
Traffic and Transportation	0.15
	97.57

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	42.93	2.14	42,927,423
Bermuda	9.01	0.45	9,010,730
Canada	71.18	3.54	71,182,782
France	33.39	1.66	33,387,755
Guernsey Island	7.19	0.36	7,191,113
Ireland	17.59	0.88	17,592,580
Jersey	14.99	0.75	14,993,645
Spain	4.81	0.24	4,809,261
Sweden	23.38	1.16	23,383,463
The Netherlands	32.85	1.63	32,845,903
United Kingdom	120.68	6.00	120,681,471
United States of America	1,583.65	78.76	1,583,650,368
Others	48.77	2.43	48,773,178
	2,010.42	100.00	2,010,429,672

Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
CHF Bonds				EC Finance PLC 2.375% 15/11/2022			
Matterhorn Telecom SA 3.625% 01/05/2022	11,276,000	9,861,351	0.40		6,655,000	6,577,935	0.26
		9,861,351	0.40				
EUR Bonds				eDreams Odigeo SA 8.5% 01/08/2021			
Alliance Data Systems Co 4.5% 15/03/2022	29,700,000	30,482,001	1.22		30,273,678	31,505,060	1.27
Alliance Data Systems Co 5.25% 15/11/2023	200,000	207,403	0.01				
Altice SA 7.25% 15/05/2022	28,301,000	28,530,946	1.15				
ArcelorMittal 3% 25/03/2019	10,500,000	10,726,590	0.43				
Ardagh Packaging Finance 6.75% 15/05/2024	33,500,000	36,125,429	1.45				
Auris Luxembourg II 8% 15/01/2023	23,645,000	24,636,790	0.99				
Autodis SA 4.375% 01/05/2022	8,034,000	8,152,903	0.33				
Ball Corp 3.5% 15/12/2020	6,129,000	6,595,172	0.27				
Banjay Group SAS 4% 01/07/2022	15,000,000	15,476,850	0.62				
Bank of Ireland 10% 12/02/2020	9,192,000	10,570,101	0.42				
BiSoHo SAS 5.875% 01/05/2023	1,944,000	2,058,488	0.08				
Cable Comm Syst Nv 5% 15/10/2023	3,083,000	3,233,450	0.13				
Cabot Financial Lux FRN 15/11/2021	8,047,000	8,157,646	0.33				
Casino Guichard Perrachon 4.407% 06/08/2019	16,200,000	16,807,630	0.68				
CBR Fashion Finance BV 5.125% 01/10/2022	19,260,000	16,557,726	0.67				
Cemex Finance LLC 4.625% 15/06/2024	13,771,000	14,497,558	0.58				
Cirsa Funding Luxembourg 5.75% 15/05/2021	31,355,000	32,269,469	1.30				
Cirsa Funding Luxembourg 5.875% 15/05/2023	5,590,000	5,755,162	0.23				
CMF SpA 9% 15/06/2022	16,900,000	14,544,562	0.58				
CNH Industrial Capital 2.75% 18/03/2019	5,400,000	5,496,941	0.22				
Crown European Holdings 4% 15/07/2022	14,000,000	15,250,802	0.61				
Demire Deutsche Mitt 2.875% 15/07/2022	25,472,000	25,772,570	1.04				
Douglas GmbH 6.25% 15/07/2022	6,900,000	6,794,050	0.27				
				Garfunkelux Holdco 3 SA 7.5% 01/08/2022			
					5,819,000	5,686,373	0.23
				Gazprom SA 3.389% 20/03/2020			
					5,300,000	5,517,883	0.22
				Gazprom SA 3.7% 25/07/2018			
					14,050,000	14,072,199	0.57
				Gazprom SA 4.625% 15/10/2018			
					21,479,000	21,713,894	0.87
				Grupo Antolin Dutch 5.125% 30/06/2022			
					20,421,000	20,944,288	0.84
				Hertz Holdgs Netherlands 4.125% 15/10/2021			
					5,120,000	5,143,844	0.21
				Hoist Kredit AB 3.125% 09/12/2019			
					7,338,000	7,602,975	0.31
				Horizon Holdings III 5.125% 01/08/2022			
					3,900,000	4,010,156	0.16
				Huntsman International LLC 5.125% 15/04/2021			
					3,000,000	3,326,856	0.13
				IHO Verwaltungs GmbH 2.75% 15/09/2021			
					30,768,000	31,119,309	1.25
				Ineos Finance Plc 4% 01/05/2023			
					10,000,000	10,187,130	0.41
				Ineos Group Holdings SA 5.375% 01/08/2024			
					29,600,000	30,991,259	1.25
				Interxion Holding NV 6% 15/07/2020			
					36,620,000	37,251,879	1.50
				Intralot Capital Luxembourg 6.75% 15/09/2021			
					26,650,000	25,267,904	1.02
				Intrum Justitia AB 2.75% 15/07/2022			
					26,953,000	25,733,053	1.03
				IPD 3 BV 4.5% 15/07/2022			
					31,480,000	31,948,580	1.28
				Kirk Beauty One GmbH 8.75% 15/07/2023			
					22,190,000	20,841,958	0.84
				LGE Holdco VI BV 7.125% 15/05/2024			
					35,294,000	37,808,699	1.51
				Limacorporate SpA FRN 15/08/2023			
					7,680,000	7,508,352	0.30

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

Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Lincoln Finance Ltd 6.875% 15/04/2021	28,458,000	29,468,259	1.18	Schoeller Allibert Group 8% 01/10/2021	16,942,000	17,454,241	0.70
Loxam SAS 4.875% 23/07/2021	14,102,140	14,321,287	0.58	Schumann SpA 7% 31/07/2023	17,900,000	17,800,136	0.72
Lsf9 Balta Issuer SA 7.75% 15/09/2022	19,732,410	20,675,027	0.83	Senvion Holding GmbH 3.875% 25/10/2022	34,912,000	30,269,751	1.22
Matterhorn Telecom SA 3.875% 01/05/2022	31,776,000	32,209,933	1.29	Sig Combibloc Holdings 7.75% 15/02/2023	31,220,000	32,390,750	1.30
Maxeda Diy Holding BV 6.125% 15/07/2022	27,600,000	25,231,506	1.01	Smurfit Kappa Acquisitions 3.25% 01/06/2021	3,500,000	3,736,229	0.15
Mercury Bondco 7.125% 30/05/2021	11,942,000	12,394,184	0.50	Smurfit Kappa Acquisitions 4.125% 30/01/2020	9,200,000	9,754,300	0.39
Mercury Bondco 8.25% 30/05/2021	12,620,000	13,154,836	0.53	Snai SpA 6.375% 07/11/2021	16,208,000	17,003,408	0.68
Merlin Entertainments Plc 2.75% 15/03/2022	8,502,000	8,788,687	0.35	Softbank Group Corp 4% 30/07/2022	7,130,000	7,544,431	0.30
Mobilux Finance SAS 5.5% 15/11/2024	19,870,000	19,214,568	0.77	Swissport Financing Sarl 6.75% 15/12/2021	18,659,000	19,401,535	0.78
Monitchem Holdco SA 5.25% 15/06/2021	24,328,000	24,147,486	0.97	Swissport Financing Sarl 9.75% 15/12/2022	14,650,000	15,822,454	0.64
Naviera Armas SA FRN 31/07/2023	27,910,000	28,056,472	1.13	Synlab Bondco Plc 6.25% 01/07/2022	20,314,000	20,934,593	0.84
Nexans SA 3.25% 26/05/2021	3,100,000	3,262,834	0.13	Synlab Bondco Plc FRN 01/07/2022	9,478,000	9,470,749	0.38
Nokia OYJ 1% 15/03/2021	9,642,000	9,734,852	0.39	TDC AS 3.75% 02/03/2022	9,850,000	10,373,281	0.42
Numericable SFR SAS 5.375% 15/05/2022	4,457,000	4,587,924	0.18	Tesco Corp 3.375% 02/11/2018	7,900,000	7,990,652	0.32
Nyrstar Netherlands Hold 8.5% 15/09/2019	21,998,000	22,491,547	0.90	Teva Pharmaceutical Finance Netherlands II 0.375% 25/07/2020	13,500,000	13,178,416	0.53
OCI NV 5% 15/04/2023	12,049,000	12,323,838	0.50	Teva Pharmaceutical Finance Netherlands II 3.25% 15/04/2022	5,000,000	5,084,975	0.20
Oi European Group BV 6.75% 15/09/2020	16,793,000	18,993,118	0.76	Thomas Cook Group Plc 6.25% 15/06/2022	18,363,000	19,480,003	0.78
Perstorp Holding AB 7.625% 30/06/2021	19,657,600	20,736,507	0.83	Titan Global Finance Plc 3.5% 17/06/2021	16,627,000	17,310,203	0.70
Petroleos Mexicanos 3.125% 27/11/2020	11,000,000	11,470,855	0.46	Unicredit SpA FRN 28/10/2025	22,000,000	23,207,140	0.93
PSPC Escrow Corp 6% 01/02/2023	9,436,000	9,848,825	0.40	United Group BV 4.375% 01/07/2022	23,589,000	24,072,692	0.97
Quintiles IMS Inc 3.5% 15/10/2024	32,125,000	32,296,001	1.30	Verisure Holding AB 6% 01/11/2022	27,049,500	28,217,362	1.13
Sappi Papier Holdng GmbH 3.375% 01/04/2022	17,220,000	17,486,910	0.70	Volvo Car AB 3.25% 18/05/2021	4,669,000	4,961,532	0.20
Sappi Papier Holdng GmbH 4% 01/04/2023	6,200,000	6,425,525	0.26				
Sarens Finance Corp NV 5.125% 05/02/2022	24,500,000	23,928,782	0.96				
Schaeffler Finance BV 2.5% 15/05/2020	2,590,000	2,610,145	0.10				
Schaeffler Finance BV 3.5% 15/05/2022	2,220,000	2,239,718	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 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				GBP Bonds (continued)			
Wepa Hygieneprodukte GmbH 3.75% 15/05/2024	3,500,000	3,344,792	0.13	Punch Taverns Finance B 7.369% 30/09/2021	9,530,067	11,931,010	0.48
Wind Tre SpA 2.625% 20/01/2023	20,391,000	17,204,091	0.69	Southern Water Greensand 8.5% 15/04/2019	22,035,000	26,200,104	1.05
ZF NA Capital 2.25% 26/04/2019	13,400,000	13,649,119	0.55	Stonegate 4.875% 15/03/2022	16,319,000	18,255,857	0.73
		1,640,916,841	65.92	Talktalk Telecom Group 5.375% 15/01/2022	17,652,000	19,847,170	0.80
GBP Bonds				Telecom Italia SpA 6.375% 24/06/2019	29,400,000	34,673,904	1.39
Arqiva Broadcast Finance 9.5% 31/03/2020	27,544,000	32,313,131	1.30	Tesco Corp 5.5% 13/12/2019	4,906,000	5,868,997	0.24
B&M European Value Ret 4.125% 01/02/2022	7,674,000	8,785,598	0.35	Thames Water Kemble Finance 5.875% 15/07/2022	4,580,000	5,502,256	0.22
Barclays Bank Plc 10% 21/05/2021	25,500,000	34,639,557	1.39	Thames Water Kemble Finance 7.75% 01/04/2019	28,842,000	33,960,624	1.36
Boparan Finance Plc 5.25% 15/07/2019	20,505,000	22,679,848	0.91	TVL Finance Plc 8.5% 15/05/2023	4,914,400	5,838,840	0.23
Cable & Wireless International NV 8.625% 25/03/2019	1,520,000	1,796,142	0.07	Virgin Media Finance Plc 6.375% 15/10/2024	7,000,000	8,245,425	0.33
Cabot Financial Lux SA 6.5% 01/04/2021	16,278,000	18,530,548	0.74	Virgin Media Finance Plc 7% 15/04/2023	13,658,000	15,960,587	0.64
Citigroup Inc 5.125% 12/12/2018	17,000,000	19,556,226	0.79	Virgin Media FRN 15/01/2025	12,188,000	15,585,544	0.63
Cognita Financing Plc 7.75% 15/08/2021	26,334,000	30,373,699	1.22	Vougeot Bidco Plc 7.875% 15/07/2020	23,653,000	26,886,247	1.08
Co-operative Group Ltd FRN 08/07/2020	24,869,000	30,543,500	1.23	William Hill Plc 4.25% 05/06/2020	16,690,000	19,509,655	0.78
Drax Finco Plc 4.25% 01/05/2022	24,975,000	28,522,455	1.15	ZPG Plc 3.75% 15/07/2023	16,084,000	18,833,122	0.76
Enterprise Inns Plc 6.375% 15/02/2022	10,047,000	11,829,201	0.48			701,372,159	28.20
Enterprise Inns Plc 6.5% 06/12/2018	1,852,000	2,124,248	0.09	EUR Equities			
Enterprise Inns Plc 6.875% 15/02/2021	3,000,000	3,694,565	0.15	Abengoa SA Class B	8,915,782	15,992	0.00
Entertainment One Ltd 6.875% 15/12/2022	17,310,000	20,552,613	0.83			15,992	0.00
Garfunkelux Holdco 3 SA 8.5% 01/11/2022	20,715,000	22,823,226	0.92	EUR Governments and Supranational Bonds			
Heathrow Finance Plc 5.375% 02/09/2019	27,597,000	32,507,155	1.31	Italy (Republic of) 4.5% 01/03/2019	20,000,000	20,582,100	0.83
Jaguar Land Rover 2.75% 24/01/2021	30,238,000	34,041,834	1.37			20,582,100	0.83
Jerrold Finco Plc 6.25% 15/09/2021	22,609,000	26,316,956	1.06	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Kelda Finance No 3 Plc 5.75% 17/02/2020	17,300,000	20,329,953	0.82			2,372,748,443	95.35
Mizzen Bondco 7% 01/05/2021	9,039,115	10,425,737	0.42				
Nwen Finance Plc 5.875% 21/06/2021	18,000,000	21,886,625	0.88				

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

Schedule of Investments and Other Net Assets as at 30 June 2018 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	498	22,349,013	0.90
		22,349,013	0.90
TOTAL OPEN-ENDED INVESTMENT FUNDS		22,349,013	0.90
Total Investment in Securities		2,395,097,456	96.25
Cash and cash equivalent		58,646,863	2.36
Other Net Assets		34,662,733	1.39
TOTAL NET ASSETS		2,488,407,052	100.00

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

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

Classification as at 30 June 2018

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	36.95
Communications	6.85
Automobiles	4.98
Banks	4.81
Industry	3.84
Commercial Services and Supplies	3.52
Oil and Gas	3.19
Hotels, Restaurants and Leisure	2.72
Entertainment	2.64
Containers and Packaging	2.48
Financial, Investment and Other Diversified Companies	2.34
Energy and Water Supply	2.20
Pharmaceuticals and Biotechnology	1.95
Traffic and Transportation	1.83
Engineering and Construction	1.81
Internet, Software and IT Services	1.57
Distribution and Wholesale	1.39
Chemicals	1.38
Mechanical Engineering and Industrial Equipments	1.35
Real Estate	1.04
Open-Ended Investment Funds	0.90
Electrical Appliances and Components	0.88
Governments and Supranational	0.83
Technology	0.80
Building Materials and Products	0.70
Food and Beverages	0.68
Machinery	0.58
Healthcare	0.57
Retail	0.57
Consumer, Non-cyclical	0.56
Media	0.13
Paper and Forest Products	0.13
Textiles, Garments and Leather Goods	0.08
	96.25

Classification as at 30 June 2018

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	27.92	0.96	23,912,435
Belgium	27.94	0.96	23,928,782
Canada	24.00	0.83	20,552,613
Cayman Islands	26.10	0.90	22,356,747
Denmark	12.11	0.42	10,373,281
Finland	11.37	0.39	9,734,852
France	184.37	6.35	157,914,012
Germany	157.27	5.41	134,700,156
Ireland	112.88	3.89	96,679,350
Italy	178.08	6.13	152,523,693
Japan	8.81	0.30	7,544,431
Jersey	64.24	2.21	55,017,279
Luxembourg	503.94	17.35	431,619,881
Mexico	13.39	0.46	11,470,855
Slovenia	28.11	0.97	24,072,692
Spain	69.56	2.39	59,577,524
Sweden	130.64	4.50	111,888,219
The Netherlands	300.92	10.36	257,734,386
United Kingdom	762.45	26.23	653,037,107
United States of America	152.32	5.24	130,459,161
Others	108.94	3.75	93,309,596
	2,905.36	100.00	2,488,407,052

Notes to the Financial Statements as at 30 June 2018

Note 1 General

a) Fund's details

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

The Management Company (AXA Funds Management S.A.) was incorporated on 21 November 1989 for an undetermined period of time and is registered in the register of commerce and companies of Luxembourg under the number B-32.223. Its Articles of Association were published in the "Recueil électronique des sociétés et associations" of 26 January 1990. The latest Consolidated Articles of Association have been filed in the register of commerce and companies of Luxembourg on 7 March 2015. The VAT number is LU 197 76 305.

The Management Company is registered pursuant to chapter 15 of the law of 17 December 2010, as amended.

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

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

b) 2018 Fund's Summary

During the period ending 30 June 2018, the following events occurred:

AXA IM Fixed Income Investment Strategies - US Corporate Bonds was renamed **AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds** on 3 January 2018.

During the period ended 30 June 2018, unit classes have been launched in the following Sub-Fund:

- **AXA IM Fixed Income Investment Strategies - US Short Duration High Yield**
 - LU1775618942: Class « B » – Distribution CHF Hedged (95%)
 - LU1775619080: Class « F » – Distribution CHF Hedged (95%)
 - LU1775619163: Class « Z » – Distribution CHF Hedged (95%)
- **AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield**
 - LU0997545677: Class « Z » – Capitalisation USD Hedged (95%)

Notes to the Financial Statements as at 30 June 2018

Note 1 General (continued)

c) Sub-Funds list

As at 30 June 2018, the Fund consists of 3 active Sub-Funds:

Sub-Funds	Currency
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (note 1b)	USD
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR

d) Unit Classes list

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

The Distribution and Capitalisation Units are as follows:

- Class « A » Units are dedicated for large Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a high amount of minimum initial subscription,
- Class « B » Units are dedicated for smaller Institutional Investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a smaller amount of minimum initial subscription,
- Class « E » Units are dedicated for all investors,
- Class « F » Units are dedicated for all investors,
- Class « I » Units are dedicated for all other Institutional Investors, including funds of funds, investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service,
- Class « M » Units are only subscribed with the prior approval of the Directors and held (i) by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) by Institutional Investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service,
- Class « Z » Units are only offered: (i) 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, and/ or (ii) to Institutional investors investing on their own behalf,
- Class « ZF » Units are offered only through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) 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.

Capitalisation and Distribution Units

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

Notes to the Financial Statements as at 30 June 2018

Note 1 General (continued)

d) Unit Classes list (continued)

Redex (Reduction of Duration Exposure) Classes of Units

The underlying investment objective of the Redex class of units is, as for the other unit classes of the Sub-Fund, to achieve the investment objective of the Sub-Fund, while, only in the case of the relevant unit class to mitigate the Fund's exposure to an increase or decrease of interest rates curves. Such an overlay strategy will be managed through the tracking of listed derivatives.

Following the opinion of the ESMA 34-43-296 on share classes of UCITS (the "Opinion"), the 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.

Note 2 Significant Accounting Policies

a) Presentation of the Financial Statements

The financial statements have been prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg.

b) Foreign Currency Translation

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

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

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

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

As at	29/06/2018		
	1 USD =	0.99295	CHF
	1 USD =	0.85649	EUR
	1 USD =	0.75743	GBP

c) Combined Figures

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

Notes to the Financial Statements as at 30 June 2018

Note 2 Significant Accounting Policies (continued)

d) Valuation of Investments

The assets of the Fund will be valued as follows:

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

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

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

Transferable securities for which no price quotation is available or for which the price referred to in the two above paragraphs is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices.

The financial statements are presented on the basis of the Net Asset Value calculated on 29 June 2018, last official Net Asset Value calculation day of the period ended 30 June 2018.

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

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

e) Acquisition Cost of Investments

The acquisition cost of Investments expressed in currencies other than the reference currency of the Sub-Fund is translated into the reference currency of the Sub-Fund on the basis of the exchange rates prevailing on the purchase date.

f) Realised Gains /(Losses) on Sales of Investments

Realised gain/(loss) on sales of Investments are determined on the basis of the average cost of the Investments sold.

Notes to the Financial Statements as at 30 June 2018

Note 2 Significant Accounting Policies (continued)

g) Valuation of the Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts are valued at the closing date using the forward rates of exchange applicable to the outstanding life of the contract. All unrealised appreciation and depreciation are included in the Statement of Net Assets.

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

h) Valuation of Financial Futures

Outstanding futures contracts are valued at the closing date using the last available market price of the instrument. All unrealised appreciation/(depreciation) are included in the Statement of Net Assets.

i) Interest Income

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

Note 3 Taxation

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

Note 4 Distribution Fees

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

As at 30 June 2018, the maximum distribution fees applied are the following:

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

Notes to the Financial Statements as at 30 June 2018

Note 5 Management Fees

The Management Company is entitled to receive, from the assets of the relevant Sub-Funds, a management fee in an amount to be specifically determined for each Sub-Fund or class of units. The annual management fee is calculated as a percentage of the Net Asset Value of each Sub-Fund. The details and the percentage of this fee, per class of units, are described in the Full Prospectus and in the table here below. This fee is calculated and accrued daily and is payable monthly. The Management Company will remunerate the Investment Managers out of the management fee in accordance with the contracts signed with the different parties. The management fees are used also in part to pay remuneration (trailer fees) for distribution activities concerning the Fund.

As at 30 June 2018, the effective rates are the following:

	Class A	Class B	Class E	Class F	Class I	Class M	Class Z
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield							
Actual	0.45%	0.75%	1.00%	1.00%	1.00%	-	0.75%
Maximum	0.70%	0.75%	1.00%	1.00%	1.00%	-	0.75%
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds (note 1b)							
Actual	0.30%	-	0.75%	0.75%	0.50%	-	0.40%
Maximum	0.30%	-	0.75%	0.75%	0.50%	-	0.40%
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield							
Actual	0.45%	0.75%	1.00%	1.00%	-	0.00%	0.75%
Maximum	0.75%	0.75%	1.00%	1.00%	-	0.00%	0.75%

Note 6 Redex Fees

The Redex fees are payable to the Investment Manager in charge of the management of the Redex class and calculated as a percentage of the net assets of the relevant class.

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

Note 7 Applied Service Fee

In order to pay its ordinary operating expenses, the Fund pays an Applied Service Fee to the Management Company out of the assets of the relevant Sub-Fund. The yearly total amount of these expenses to be charged with respect to each Class of Units by the Management Company (the "Applied Service Fee"), will be at a maximum level of 0.50% of the Net Asset Value in respect of each Class of Units (the "Maximum Level"). The level of effective Applied Service Fee might be set-out below this Maximum Level with different fixed effective Applied Service Fee rates applicable across Classes of Units. The level of the Applied Service Fee per Sub-Fund and per Class of Units is defined taking into account different criteria. These criteria are including, but not limited to, the costs charged to the Class of Units and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Class of Units that might be due to market effects and/or dealing in shares.

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

Notes to the Financial Statements as at 30 June 2018

Note 7 Applied Service Fee (continued)

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

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the Classes of Units. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Classes of Units exceeding the actual ordinary operating expenses incurred by the respective Classes of Units.

In counterparty of the Applied Service Fee received by the Fund, the Management Company then provides and/or procures, on behalf of the Fund the following services and bears all expenses (including any reasonable out of pocket expenses) incurred in the day to day operations and administration of the Classes of Units, including but not limited to:

- Depository fees except transaction related fees;
- Auditor's fees;
- the Luxembourg 'Taxe d'abonnement';
- Class of Units currency hedging cost;
- the fees of the registrar agent and administrator (including the calculation of the Net Asset Value), any paying agent and of any representatives in jurisdictions where the Units are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Fund (including unitholder notification), annual and semi-annual reports and such other reports or documents, as may be required under the applicable laws or regulations of the jurisdictions or the authorities where the Units are qualified for sale;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Management Regulations and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units;
- the cost of qualifying the Fund or the sale of Units in any jurisdiction or of a listing on any stock exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- insurance, postage, telephone and telex and any communication mean;
- distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs);
- and all similar charges and expenses.

Note 8 Transaction Fees

The transaction fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Transaction fees". Those fees are detailed in the Additional Unaudited Appendix.

Note 9 Forward Foreign Exchange Contracts

The unrealised appreciation/(depreciation) on forward foreign exchange contracts are disclosed in the Statement of Net Assets under the headings "Unrealised appreciation/(depreciation) on forward foreign exchange contracts".

Notes to the Financial Statements as at 30 June 2018

Note 9 Forward Foreign Exchange Contracts (continued)

As at 30 June 2018, the following contracts are outstanding:

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

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific unit class						
National Australia Bank Ltd	CHF	253,582,662	USD	257,556,127	19/09/2018	(462,812)
National Australia Bank Ltd	USD	14,125,634	CHF	13,910,795	19/09/2018	22,253
National Australia Bank Ltd	USD	105,778,225	EUR	90,247,177	19/09/2018	(205,417)
National Australia Bank Ltd	EUR	2,194,433,267	USD	2,574,493,285	19/09/2018	2,584,771
National Australia Bank Ltd	USD	3,306,063	GBP	2,476,287	19/09/2018	25,479
National Australia Bank Ltd	GBP	25,461,966	USD	34,089,049	19/09/2018	(357,039)
National Australia Bank Ltd	EUR	10,747,441	USD	12,548,176	11/07/2018	7,048
National Australia Bank Ltd	CHF	4,670	USD	4,703	11/07/2018	3
National Australia Bank Ltd	GBP	467,192	USD	616,811	11/07/2018	215
National Australia Bank Ltd	USD	198,414	GBP	150,286	11/07/2018	(69)
National Australia Bank Ltd	USD	3,656	EUR	3,131	11/07/2018	(2)
National Australia Bank Ltd	EUR	1,192,780	USD	1,381,001	05/07/2018	11,823
National Australia Bank Ltd	CHF	70,893	USD	71,039	05/07/2018	369
National Australia Bank Ltd	GBP	9,390	USD	12,294	05/07/2018	104
National Australia Bank Ltd	USD	1,342	CHF	1,339	05/07/2018	(7)
National Australia Bank Ltd	USD	682,904	EUR	589,829	05/07/2018	(5,847)
National Australia Bank Ltd	EUR	8,110,567	USD	9,404,607	03/07/2018	64,888
National Australia Bank Ltd	CHF	47,673	USD	47,908	03/07/2018	104
National Australia Bank Ltd	GBP	91,557	USD	120,374	03/07/2018	504
National Australia Bank Ltd	USD	118,629	EUR	102,306	03/07/2018	(818)
National Australia Bank Ltd	USD	48,431	CHF	48,194	03/07/2018	(105)
National Australia Bank Ltd	EUR	1,277,028	USD	1,489,717	02/07/2018	1,276
National Australia Bank Ltd	CHF	22,505	USD	22,726	02/07/2018	(62)
Total						1,686,659

AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (note 1b)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged unit classes						
State Street	EUR	684,293,356	USD	802,821,641	19/09/2018	792,401
State Street	USD	2,044,242	CHF	2,013,265	19/09/2018	3,103
State Street	CHF	38,422,891	USD	39,025,457	19/09/2018	(70,631)
State Street	USD	29,125,543	EUR	24,851,253	19/09/2018	(59,033)
State Street	USD	770,091	JPY	84,493,108	19/09/2018	3,163
State Street	JPY	1,460,237,557	USD	13,328,382	19/09/2018	(74,073)
						594,930
Not allocated to a specific unit class						
State Street	JPY	20,239,981	USD	182,729	11/07/2018	96
State Street	EUR	836,551	USD	976,715	11/07/2018	549
						645
Total						595,575

Notes to the Financial Statements as at 30 June 2018

Note 9 Forward Foreign Exchange Contracts (continued)

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

Counterparty		Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged unit classes							
State Street	EUR	13,621,964	USD	16,018,584	19/09/2018		(18,163)
State Street	USD	121,748,654	EUR	103,773,528	19/09/2018		(102,262)
State Street	CHF	49,618,738	EUR	42,956,255	19/09/2018		(119,727)
State Street	EUR	316,627	CHF	365,533	19/09/2018		1,058
							(239,094)
Not allocated to a specific unit class							
Barclays Bank Plc Wholesale	EUR	204,449,315	GBP	180,500,000	28/09/2018		892,522
Barclays Bank Plc Wholesale	EUR	6,495,788	CHF	7,500,000	28/09/2018		20,260
BNP Paribas SA	EUR	6,478,535	CHF	7,600,000	31/08/2018		(81,220)
BNP Paribas SA	EUR	169,686,448	GBP	149,200,000	31/08/2018		1,271,617
Credit Suisse International	EUR	350,479,826	GBP	307,000,000	27/07/2018		3,553,870
State Street	USD	28,284	EUR	24,225	11/07/2018		(14)
State Street	CHF	71,441	EUR	61,623	11/07/2018		5
							5,657,040
						Total	5,417,946

Note 10 Futures

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

AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds

Future type	Description	Currency	Quantity	Commitment	Type of collateral (Cash/Securities)	Amount of Collateral in USD	Unrealised appreciation in USD
Redex unit classes							
Interest Rate	US 5YR NOTE (CBT) 28/09/2018	USD	(102)	(11,588,953)	Cash	133,914	26,734

The sole counterparty for the Futures transactions as at 30 June 2018 is Goldman Sachs International.

Note 11 Changes in the Investment Portfolio

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

Notes to the Financial Statements as at 30 June 2018

Note 12 Dividend Distribution

During the period ended 30 June 2018, the following semi-annual interim dividends were paid:

Sub-Funds	Class	Dividend per Unit	Ccy	Ex-date	Payment date
AXA IM Fixed Income	A Distribution EUR Hedged (95%)	1.70	EUR	29/06/2018	11/07/2018
Investment Strategies -	A Distribution GBP Hedged (95%)	2.11	GBP	29/06/2018	11/07/2018
US Short Duration High Yield	A Distribution USD	1.82	USD	29/06/2018	11/07/2018
	B Distribution CHF Hedged (95%)	1.11	CHF	29/06/2018	11/07/2018
	B Distribution EUR Hedged (95%)	1.62	EUR	29/06/2018	11/07/2018
	B Distribution GBP Hedged (95%)	1.73	GBP	29/06/2018	11/07/2018
	B Distribution USD	1.81	USD	29/06/2018	11/07/2018
	F Distribution CHF Hedged (95%)	1.02	CHF	29/06/2018	11/07/2018
	F Distribution EUR Hedged (95%)	1.46	EUR	29/06/2018	11/07/2018
	I Distribution USD	1.59	USD	29/06/2018	11/07/2018
	Z Distribution CHF Hedged (95%)	1.09	CHF	29/06/2018	11/07/2018
	Z Distribution EUR Hedged (95%)	1.82	EUR	29/06/2018	11/07/2018
AXA IM Fixed Income	A Distribution EUR Hedged (95%)	1.42	EUR	29/06/2018	11/07/2018
Investment Strategies -	A Distribution JPY Hedged (95%)	134.49	JPY	29/06/2018	11/07/2018
US Corporate Intermediate Bonds (Note 1b)	A Distribution USD	1.75	USD	29/06/2018	11/07/2018
	I Distribution EUR Hedged (95%)	1.26	EUR	29/06/2018	11/07/2018
	I Distribution USD	1.33	USD	29/06/2018	11/07/2018
AXA IM Fixed Income	A Distribution EUR	1.56	EUR	29/06/2018	11/07/2018
Investment Strategies -	B Distribution EUR	1.45	EUR	29/06/2018	11/07/2018
Europe Short Duration High Yield	E Distribution USD Hedged (95%)	1.15	USD	29/06/2018	11/07/2018
	F Distribution CHF Hedged (95%)	1.20	CHF	29/06/2018	11/07/2018
	F Distribution EUR	1.26	EUR	29/06/2018	11/07/2018
	Z Distribution EUR	1.46	EUR	29/06/2018	11/07/2018

Notes to the Financial Statements as at 30 June 2018

Note 12 Dividend Distribution (continued)

During the period ended 30 June 2018, the following monthly interim dividends were paid:

Sub-Funds	Class	Dividend per Unit	Ccy	Ex-date	Payment date
AXA IM Fixed Income	A Distribution monthly USD	0.32	USD	31/01/2018	07/02/2018
Investment Strategies -	A Distribution monthly USD	0.32	USD	28/02/2018	07/03/2018
US Short Duration High Yield	A Distribution monthly USD	0.32	USD	29/03/2018	11/04/2018
	A Distribution monthly USD	0.32	USD	27/04/2018	15/05/2018
	A Distribution monthly USD	0.32	USD	31/05/2018	07/06/2018
	A Distribution monthly USD	0.32	USD	29/06/2018	11/07/2018
	F Distribution monthly USD	0.27	USD	31/01/2018	07/02/2018
	F Distribution monthly USD	0.27	USD	28/02/2018	07/03/2018
	F Distribution monthly USD	0.30	USD	29/03/2018	11/04/2018
	F Distribution monthly USD	0.34	USD	27/04/2018	15/05/2018
	F Distribution monthly USD	0.27	USD	31/05/2018	07/06/2018
	F Distribution monthly USD	0.28	USD	29/06/2018	11/07/2018

Note 13 Stock Lending

The Fund may lend positions of its securities portfolio to third parties. In general, lending may only be effected via recognised clearing houses, or through the intermediary of prime financial institutions that specialise in such activities and where collateral is received as guarantee.

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

As at 30 June 2018, the market value of the securities on loans is as follows:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities	Amount of collateral received cash	Total collateral
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	0.71%	33,736,990	34,649,853	-	34,649,853
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (note 1b)	USD	0.23%	4,451,253	5,763,692	-	5,763,692
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	8.53%	204,368,866	211,629,834	-	211,629,834

The counterparties for the securities lending transactions listed above are:

Barclays Capital Securities Ltd, BNP Paribas SA, Citigroup Global Markets Limited, Credit Suisse, Goldman Sachs International London, HSBC Investment Bank, J.P. Morgan Chase & Co., Morgan Stanley & Co International Ldn, Nomura Holdings Inc., RBC Europe Ltd, Societe Generale SA and Züricher Kantonalbank.

Notes to the Financial Statements as at 30 June 2018

Note 13 Stock Lending (continued)

As at 30 June 2018, the securities lending income generated by the Sub-funds is as follows:

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	USD	89,903	31,466	58,437
AXA IM Fixed Income Investment Strategies - US Corporate intermediate Bonds (note 1b)	USD	139,143	48,700	90,443
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	EUR	660,503	231,176	429,327

Additional Appendix

Expense Ratios

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance	without performance		
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield				
A Capitalisation EUR Hedged (95%)	0.58%	0.58%	0.13%	0.58%
A Capitalisation GBP Hedged (95%)	0.58%	0.58%	0.13%	0.58%
A Capitalisation USD	0.55%	0.55%	0.10%	0.55%
A Distribution EUR Hedged (95%)	0.58%	0.58%	0.13%	0.58%
A Distribution GBP Hedged (95%)	0.58%	0.58%	0.13%	0.58%
A Distribution monthly USD	0.55%	0.55%	0.10%	0.55%
A Distribution USD	0.55%	0.55%	0.10%	0.55%
B Capitalisation CHF Hedged (95%)	0.88%	0.88%	0.13%	0.88%
B Capitalisation EUR Hedged (95%)	0.88%	0.88%	0.13%	0.88%
B Capitalisation GBP Hedged (95%)	0.88%	0.88%	0.13%	0.88%
B Capitalisation USD	0.85%	0.85%	0.10%	0.85%
B Distribution CHF Hedged (95%)	0.88%	0.88%	0.13%	0.88%
B Distribution EUR Hedged (95%)	0.88%	0.88%	0.13%	0.88%
B Distribution GBP Hedged (95%)	0.88%	0.88%	0.13%	0.88%
B Distribution USD	0.85%	0.85%	0.10%	0.85%
E Capitalisation EUR Hedged (95%)	1.57%	1.57%	0.22%	1.57%
E Capitalisation USD	1.54%	1.54%	0.19%	1.54%
F Capitalisation CHF Hedged (95%)	1.22%	1.22%	0.22%	1.22%
F Capitalisation EUR Hedged (95%)	1.22%	1.22%	0.22%	1.22%
F Capitalisation USD	1.19%	1.19%	0.19%	1.19%
F Distribution CHF Hedged (95%)	1.22%	1.22%	0.22%	1.22%
F Distribution EUR Hedged (95%)	1.22%	1.22%	0.22%	1.22%
F Distribution monthly USD	1.19%	1.19%	0.19%	1.19%
I Capitalisation EUR Hedged (95%)	1.13%	1.13%	0.13%	1.13%
I Capitalisation USD	1.10%	1.10%	0.10%	1.10%
I Distribution semi-annually USD	1.10%	1.10%	0.10%	1.10%
Z Capitalisation CHF Hedged (95%)	0.97%	0.97%	0.22%	0.98%
Z Capitalisation EUR Hedged (95%)	0.97%	0.97%	0.22%	0.98%
Z Capitalisation USD	0.94%	0.94%	0.19%	0.95%
Z Distribution CHF Hedged (95%)	0.97%	0.97%	0.22%	0.98%
Z Distribution EUR Hedged (95%)	0.97%	0.97%	0.22%	0.98%
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (note 1b)				
A Capitalisation CHF Hedged (95%)	0.42%	0.42%	0.12%	0.42%
A Capitalisation EUR Hedged (95%)	0.42%	0.42%	0.12%	0.42%
A Capitalisation EUR Hedged (95%) Redex	0.47%	0.47%	0.12%	0.47%
A Capitalisation USD	0.39%	0.39%	0.09%	0.39%
A Distribution EUR Hedged (95%)	0.42%	0.42%	0.12%	0.42%
A Distribution JPY Hedged (95%)	0.42%	0.42%	0.12%	0.42%
A Distribution USD	0.39%	0.39%	0.09%	0.39%
E Capitalisation EUR Hedged (95%)	1.46%	1.46%	0.21%	1.46%
E Capitalisation USD	1.43%	1.43%	0.18%	1.43%
F Capitalisation CHF Hedged (95%)	0.96%	0.96%	0.21%	0.96%
F Capitalisation EUR Hedged (95%)	0.96%	0.96%	0.21%	0.96%
F Capitalisation USD	0.93%	0.93%	0.18%	0.93%
I Capitalisation EUR Hedged (95%)	0.62%	0.62%	0.12%	0.62%
I Capitalisation USD	0.59%	0.59%	0.09%	0.59%
I Distribution EUR Hedged (95%)	0.62%	0.62%	0.12%	0.62%
I Distribution USD	0.59%	0.59%	0.09%	0.59%
Z Capitalisation CHF Hedged (95%)	0.61%	0.61%	0.21%	0.61%
Z Capitalisation EUR Hedged (95%)	0.61%	0.61%	0.21%	0.61%
Z Capitalisation USD	0.58%	0.58%	0.18%	0.58%

Additional Appendix

Expense Ratios (continued)

	Calculated TER (1) Swiss method		Applied Service Fee (2)	Ongoing Charges (3)
	with performance	without performance		
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield				
A Capitalisation CHF Hedged (95%)	0.58%	0.58%	0.13%	0.59%
A Capitalisation EUR	0.55%	0.55%	0.10%	0.56%
A Capitalisation USD Hedged (95%)	0.58%	0.58%	0.13%	0.59%
A Distribution EUR	0.55%	0.55%	0.10%	0.56%
B Capitalisation CHF Hedged (95%)	0.88%	0.88%	0.13%	0.89%
B Capitalisation EUR	0.85%	0.85%	0.10%	0.86%
B Capitalisation USD Hedged (95%)	0.88%	0.88%	0.13%	0.89%
B Distribution EUR	0.85%	0.85%	0.10%	0.86%
E Capitalisation EUR	1.54%	1.54%	0.19%	1.55%
E Capitalisation USD Hedged (95%)	1.57%	1.57%	0.22%	1.58%
E Distribution USD Hedged (95%)	1.57%	1.57%	0.22%	1.58%
F Capitalisation CHF Hedged (95%)	1.22%	1.22%	0.22%	1.23%
F Capitalisation EUR	1.19%	1.19%	0.19%	1.20%
F Capitalisation USD Hedged (95%)	1.22%	1.22%	0.22%	1.23%
F Distribution CHF Hedged (95%)	1.22%	1.22%	0.22%	1.23%
F Distribution EUR	1.19%	1.19%	0.19%	1.20%
M Capitalisation EUR	0.10%	0.10%	0.10%	0.12%
Z Capitalisation CHF Hedged (95%)	0.97%	0.97%	0.22%	0.98%
Z Capitalisation EUR	0.94%	0.94%	0.19%	0.95%
Z Capitalisation USD Hedged (95%)	0.97%	0.97%	0.22%	0.98%
Z Distribution semi-annually EUR	0.94%	0.94%	0.19%	0.95%

(1) The TERs above represent, as indicated in the prospectus, a weighted average of administrative expenses which unitholders could normally have expected to pay when being invested in the chosen unit class as indicated in the prospectus. This methodology is in line with accepted standard market practices and represents a fair view of publications to be made in the market.

(2) Please refer to note 7 for more details on the Applied Service Fee.

(3) The Ongoing charges are based on known budgets for 2018 which are typically based on historical expense data, as well as anticipated budget changes for the period. For certain classes of units and Sub-Funds where there is no relevant expense history, Ongoing charge figures are based on estimates. The figures represent the situation as assessed per 30 June 2018. The Ongoing charges calculation excludes the Performance fees.

PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)
AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	USD	11.15%	18.36%
AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds (note 1b)	USD	-7.87%	-3.54%
AXA IM Fixed Income Investment Strategies – Europe Short Duration High Yield	EUR	-5.15%	21.38%

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

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

Additional Appendix

Remuneration policy

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. A copy of this information is available upon request free of charge.

Governance - AXA IM’s Remuneration Policy, which is reviewed and approved by the AXA IM Remuneration Committee every year, sets out the principles relating to remuneration within all entities of AXA IM and takes into account AXA IM’s business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM’s shareholders, clients and employees. The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Remuneration Policy within AXA IM, as well as compliance with applicable regulations.

The central and independent review that the effective implementation of the AXA IM’s Remuneration Policy complies with the procedures and policies adopted by AXA IM Group level, is performed by the AXA IM Internal Audit Department, who presents each year its conclusions to the AXA IM Remuneration Committee to enable it to perform its diligences.

These conclusions did not mention any particular comments regarding the compliance of the effective implementation of the AXA IM’s Remuneration Policy.

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA Funds Management S.A. along with the amendments implemented into the AXA IM’s Remuneration Policy.

The amendments concern the introduction of relevant information relating MiFiD regulation, the simplification of the composition of the instruments of the deferred remuneration and the modification of the DIP’s structure (Deferred Incentive Plan – funds).

Quantitative information - Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA Investment Managers Group.

Total amount of remuneration paid and/or awarded to staff for the year ended 31 December 2017, prorated to the Fund’s assets ¹	
Fixed Pay ² ('000 EUR)	10,392.73
Variable Pay ³ ('000 EUR)	11,003.85
Number of employees ⁴	2,578 incl. 11 AFM’s employees

¹ Excluding social charges.

² Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund’s assets.

³ Variable Pay, prorated to the Fund’s assets, composed of discretionary, upfront and deferred items, includes :

- Amounts awarded for the performance of previous the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

⁴ Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2017.

Additional Appendix

Remuneration policy (continued)

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios, prorated to the Fund's assets ¹			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Pay ('000 EUR) ^{2,3}	4,294.76	5,495.11	9,789.87
Number of employees ⁴	233 employees	113 incl. 4 AFM's employees	346 incl. 4 AFM's employees

¹ Excluding social charges.

² Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM during the financial year under review prorated to the Fund's assets.

³ Variable Pay, prorated to the Fund's assets, composed of discretionary, upfront and deferred items, includes :

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay);

- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay);

- Long-Term Incentives awarded by the AXA Group.

⁴ Number of employees includes Permanent and Temporary contracts excluding internship as at 31 December 2017.

Additional Appendix

Securities Financing Transactions Regulation

Foreword

The SICAV may lend positions of its securities portfolio to third parties through different techniques whereas:

- Bilateral should be understood as trading executed directly with the counterparty and the collateral, managed by AXA Investment Managers GS Limited, is safe-kept at State Street Luxembourg S.C.A..
- Triparty should be understood as trading executed directly with the counterparty and collateral managed by a triparty agent who manages and safe-keep the collateral.
- CCP should be understood as Central Counterparties Clearing House.

Data on cost and return

The return from securities lending transactions is split between the relevant Fund and the agent lender. The Funds receive 65% while the agent lender receive 35% of the income, with all operational costs supported by the agent lender. The income earned by the Funds from securities lending transactions is disclosed in the stock lending note (note 13).

Eligible collateral

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".
- The financial guarantees received by the Sub-Fund will be kept by the Depositary or, failing that, by any third party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider. It should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Foreword (continued)

Eligible assets

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

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (note 1b)	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield
	USD	USD	EUR
Settlement and clearing (e.g. Bilateral, triparty, CCP)	Bilateral, Triparty	Bilateral, Triparty	Bilateral, Triparty
Amount of securities on loan as a proportion of total lendable assets	0.59%	0.19%	8.21%
Amount of assets engaged			
Absolute amount	33,736,990	4,451,253	204,368,866
Proportion of the Assets Under Management	0.69%	0.22%	8.21%
Type and quality of collateral¹			
Bank deposits	-	-	-
Bonds	32,121,302	5,662,956	196,030,987
Equities	2,528,551	100,736	15,598,847
Other	-	-	-
Maturity tenor of the SFTs (absolute value)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	-	-	-
Three months to one year	-	-	-
Above one year	-	-	-
Open transactions	33,736,990	4,451,253	204,368,866
Currencies²			
Maturity tenor of the collateral (absolute value)			
Less than one day	-	-	-
One day to one week	-	-	-
One week to one month	-	-	-
One month to three months	-	-	-
Three months to one year	18,231,030	1,581,612	68,548,884
Above one year	13,890,272	4,081,344	127,482,103
Open transactions	2,528,551	100,736	15,598,847

Note: As at 30 June 2018, there is no collateral reinvested for any Sub-Fund, either in the form of cash or securities.

¹ Collateral received by the Subfund in respect of the SFT are in the form of debt securities having investment grade credit rating and listed shares.

² Collateral received by the Subfund in respect of the SFT is held in the following currencies: CAD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD.

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

10 largest collateral issuers

		AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (note 1b) USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
1	Name	Kreditanstalt fuer Wiederaufbau	Swiss Confederation Government Bond	French Republic Government Bond OAT
	Volume collateral received	18,057,466	2,322,750	98,662,968
2	Name	Kingdom of Belgium Government Bond	French Republic Government Bond OAT	Kreditanstalt fuer Wiederaufbau
	Volume collateral received	9,426,093	1,425,432	42,859,892
3	Name	French Republic Government Bond OAT Fungible Strip	Republic of Austria Government Bond	European Investment Bank
	Volume collateral received	2,700,760	844,102	17,382,049
4	Name	European Investment Bank	Kreditanstalt fuer Wiederaufbau	European Financial Stability Facility
	Volume collateral received	1,935,151	695,144	15,600,749
5	Name	Schneider Electric SE	Kingdom of Belgium Government Bond	Kingdom of Belgium Government Bond
	Volume collateral received	603,147	375,528	12,792,021
6	Name	Orange SA	Schneider Electric SE	United Kingdom Gilt Inflation Linked
	Volume collateral received	588,908	24,029	4,742,524
7	Name	LVMH Moet Hennessy Louis Vuitton SE	Orange SA	Republic of Austria Government Bond
	Volume collateral received	389,162	23,462	3,981,898
8	Name	Koninklijke DSM NV	LVMH Moet Hennessy Louis Vuitton SE	LVMH Moet Hennessy Louis Vuitton SE
	Volume collateral received	318,265	15,504	907,246
9	Name	Safran SA	Koninklijke DSM NV	Schneider Electric SE
	Volume collateral received	180,142	12,679	818,522
10	Name	Engie SA	Safran SA	Orange SA
	Volume collateral received	125,559	7,177	799,198

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Top 10 Counterparties

	AXA IM Fixed Income Investment Strategies – US Short Duration High Yield	AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds (note 1b)	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield
	USD	USD	EUR
1	CREDIT SUISSE LONDON FIXED INCOME	ZURCHER KANTONALBANK FI	J.P. MORGAN SECURITIES FIXED INCOME
Gross volume outstanding transactions	28,646,535	1,902,094	55,332,462
Counterparty's country	United Kingdom	Switzerland	United Kingdom
2	BARCLAYS BANK FIXED INCOME	NOMURA INTERANTIONAL PLC FIXED INCOME	CREDIT SUISSE LONDON FIXED INCOME
Gross volume outstanding transactions	3,936,968	1,407,903	38,875,821
Counterparty's country	United Kingdom	United Kingdom	United Kingdom
3	GOLDMAN SACHS INTERNATIONAL EQUITIES	CREDIT SUISSE LONDON FIXED INCOME	GOLDMAN SACHS INTERNATIONAL EQUITIES
Gross volume outstanding transactions	1,153,487	1,141,256	30,109,866
Counterparty's country	United Kingdom	United Kingdom	United Kingdom
4	-	-	BARCLAYS BANK FIXED INCOME
Gross volume outstanding transactions	-	-	19,092,077
Counterparty's country	-	-	United Kingdom
5	-	-	CITIGROUP GLOBAL MARKETS LTD LONDON FIXED INCOME
Gross volume outstanding transactions	-	-	15,990,147
Counterparty's country	-	-	United Kingdom
6	-	-	BNP PARIBAS FIXED INCOME
Gross volume outstanding transactions	-	-	14,027,829
Counterparty's country	-	-	France
7	-	-	MORGAN STANLEY & CO INTERNATIONAL LDN FIXED INCOME
Gross volume outstanding transactions	-	-	9,610,999
Counterparty's country	-	-	United Kingdom
8	-	-	HSBC PLC LONDON
Gross volume outstanding transactions	-	-	8,309,033
Counterparty's country	-	-	United Kingdom
9	-	-	RBC EUROPE LTD
Gross volume outstanding transactions	-	-	8,021,150
Counterparty's country	-	-	United Kingdom
10	-	-	SOCIETE GENERALE PARIS FIXED INCOME
Gross volume outstanding transactions	-	-	4,999,482
Counterparty's country	-	-	France

Additional Appendix

Securities Financing Transactions Regulation (continued)

Securities lending (continued)

Safekeeping of collateral received

	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield USD	AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (note 1b) USD	AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield EUR
Custodians	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.	State Street Bank Luxembourg S.C.A.
Collateral safe-kept	1,230,753	4,592,284	132,653,485
Custodians	EUROCLEAR	EUROCLEAR	EUROCLEAR
Collateral safe-kept	29,403,362	1,171,408	50,362,338
Custodians	CLEARSTREAM	-	CLEARSTREAM
Collateral safe-kept	4,015,738	-	19,474,067
Custodians	-	-	Bank of New York
Collateral safe-kept	-	-	9,139,944

Safekeeping of collateral granted

As at 30 June 2018, there is no collateral granted from any Sub-Fund.

Additional Appendix

Transaction fees

The transaction fees presented in the Statement of Operations and Changes in Net Assets are the sum of the Custody cash movement Charges, the Fund Administrator Charges on FOREX activity and the Custody Settlement Charges.

Sub-Funds	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*	Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield	-	-	99,011	24,921	4,849	-	-	-	128,781	-
AXA IM Fixed Income Investment Strategies - US Corporate Intermediate Bonds (note 1b)	-	-	6,503	-	604	-	-	-	7,107	-
AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield	-	-	12,760	197	2,747	-	-	-	15,704	-

Risk disclosure linked to CSSF circular 11/512

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

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

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

