

Annual Report

as at 31 December 2015
including audited Financial Statements

AXA World Funds

(The «SICAV»)

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

AXA World Funds **(The “SICAV”)**

Société d'Investissement à Capital Variable

Annual Report as at 31 December 2015
including audited Financial Statements

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

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General Information

Registered Office of the SICAV

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

Board of Directors

Chairman

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

Members

Mr Denis Cohen Bengio, Head of Product Engineering, AXA France, residing in France

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

Mr Stephan Heitz, Head of AXA Investment Managers Continental Europe and Nordics, AXA Investment Managers Switzerland AG, residing in Switzerland

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

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

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

Management Company

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

Board of Directors of the Management Company

Chairman

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

Members

Mr Bruno Durieux, NORCEE Finance Office, AXA Belgium S.A., residing in Belgium

Mr Steve Gohier, General Manager, responsible for Risks and Controls, AXA Funds Management S.A., residing in Luxembourg (resigned on 26 November 2015)

Mr Laurent Jaumotte, Chief Financial Officer and Member of the Executive Committee of AXA Luxembourg S.A., residing in Belgium

General Information

Board of Directors of the Management Company (continued)

Members (continued)

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

Mr Sean O'Driscoll, General Manager and Third Parties Relationship Manager, AXA Funds Management S.A., residing in Belgium

Mrs Tatiana Pécastaing-Pierre, Senior Sales Manager, ICG Sovereign Wealth Funds, AXA Investment Managers Paris, residing in France

Investment Managers

AXA Investment Managers Paris, Coeur Défense, Tour B, La Défense 4, 100, Esplanade du Général de Gaulle, F-92400 Courbevoie, France

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

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

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

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

AXA Real Estate Investment Managers Paris, Coeur Défense, Tour B, La Défense 4, 100, Esplanade du Général de Gaulle, F-92400 Courbevoie, France

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

Agent to carry out Stock Lending and Repurchase Agreements Activities

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

Custodian, Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent

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

Promotor

AXA Investment Managers, Coeur Défense, Tour B, La Défense 4, 100, Esplanade du Général de Gaulle, F-92400 Courbevoie, France

General Information

Auditor

PricewaterhouseCoopers, Société coopérative, 2, rue Gerhard Mercator, B.P. 1443 L-1014 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser

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

Information to Shareholders

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

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

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

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

Foreign Distribution

Sub-Funds List

As at 31 December 2015, the SICAV consists of 60 active Sub-Funds, eligible for registration:

Sub-Funds	Currency
EQUITIES SUB-FUNDS:	
AXA World Funds - Framlington Europe Real Estate Securities	EUR
AXA World Funds - Framlington Global Real Estate Securities	EUR
AXA World Funds - Framlington Europe Emerging	EUR
AXA World Funds - Framlington Eurozone	EUR
AXA World Funds - Framlington Eurozone RI	EUR
AXA World Funds - Framlington Europe	EUR
AXA World Funds - Framlington Euro Relative Value	EUR
AXA World Funds - Framlington Europe Opportunities	EUR
AXA World Funds - Framlington Europe Small Cap	EUR
AXA World Funds - Framlington Europe Microcap	EUR
AXA World Funds - Framlington American Growth	USD
AXA World Funds - Framlington Emerging Markets	USD
AXA World Funds - Framlington Global	USD
AXA World Funds - Framlington Global High Income	USD
AXA World Funds - Framlington Global Small Cap	USD
AXA World Funds - Framlington Health	USD
AXA World Funds - Framlington Human Capital	EUR
AXA World Funds - Framlington Hybrid Resources	USD
AXA World Funds - Framlington Italy	EUR
AXA World Funds - Framlington Junior Energy	USD
AXA World Funds - Framlington Switzerland	CHF
AXA World Funds - Framlington Talents Global	EUR
AXA World Funds - Framlington LatAm	USD
AXA World Funds - Global SmartBeta Equity	USD
BONDS SUB-FUNDS:	
AXA World Funds - Framlington Global Convertibles	EUR
AXA World Funds - Asian Short Duration Bonds (note 1b)	USD
AXA World Funds - Euro Credit Short Duration	EUR
AXA World Funds - Euro 3-5	EUR
AXA World Funds - Euro 5-7	EUR
AXA World Funds - Euro 7-10	EUR
AXA World Funds - Euro 10 + LT	EUR
AXA World Funds - Euro Bonds	EUR
AXA World Funds - Euro Credit IG	EUR
AXA World Funds - Euro Credit Plus	EUR
AXA World Funds - Euro Credit Total Return (note 1b)	EUR
AXA World Funds - Euro Government Bonds	EUR
AXA World Funds - Euro Inflation Bonds	EUR
AXA World Funds - Euro SmartBeta Credit Bonds (note 1b)	EUR
AXA World Funds - European High Yield Bonds	EUR
AXA World Funds - Global Aggregate Bonds	EUR
AXA World Funds - Global Credit Bonds	USD
AXA World Funds - Planet Bonds (note 1b)	EUR
AXA World Funds - Global SmartBeta Credit Bonds	USD
AXA World Funds - Global Emerging Markets Bonds	USD

Foreign Distribution

Sub-Funds List (continued)

Sub-Funds	Currency
BONDS SUB-FUNDS: (continued)	
AXA World Funds - Global High Yield Bonds	USD
AXA World Funds - Global Inflation Bonds	EUR
AXA World Funds - Global Strategic Bonds	USD
AXA World Funds - Universal Inflation Bonds	USD
AXA World Funds - US Credit Short Duration IG	USD
AXA World Funds - US Dynamic High Yield Bonds	USD
AXA World Funds - US High Yield Bonds	USD
AXA World Funds - US Libor Plus	USD
AXA World Funds - Emerging Markets Short Duration Bonds	USD
FUND OF FUNDS SUB-FUNDS:	
AXA World Funds - Global Flex 50	EUR
AXA World Funds - Global Flex 100	EUR
AXA World Funds - Global Income Generation	EUR
BALANCED SUB-FUNDS:	
AXA World Funds - Global Flexible Property	USD
AXA World Funds - Global Optimal Income	EUR
AXA World Funds - Optimal Income	EUR
AXA World Funds - Optimal Absolute	EUR

Regarding the Distribution of the SICAV in Austria

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

As at 31 December 2015, all Sub-Funds are registered in Austria.

Regarding the Distribution of the SICAV in Belgium

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

As at 31 December 2015, all Sub-Funds are registered in Belgium, apart from:

AXA World Funds - Global SmartBeta Equity
 AXA World Funds - Euro SmartBeta Credit Bonds
 AXA World Funds - Global SmartBeta Credit Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in Chile

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

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

As at 31 December 2015, the following Sub-Funds are registered in Chile:

- AXA World Funds - Framlington Eurozone
- AXA World Funds - Framlington Europe
- AXA World Funds - Framlington Euro Relative Value
- AXA World Funds - Framlington Europe Opportunities
- AXA World Funds - Framlington Europe Small Cap
- AXA World Funds - Framlington Emerging Markets
- AXA World Funds - Framlington Global Convertibles
- AXA World Funds - Framlington Switzerland
- AXA World Funds - Framlington Talents Global
- AXA World Funds - Euro Credit Short Duration
- AXA World Funds - Euro 3-5
- AXA World Funds - Euro 5-7
- AXA World Funds - Euro 7-10
- AXA World Funds - Euro Bonds
- AXA World Funds - Euro Credit Plus
- AXA World Funds - Global Aggregate Bonds
- AXA World Funds - Global High Yield Bonds
- AXA World Funds - US High Yield Bonds
- AXA World Funds - Optimal Income

Regarding the Distribution of the SICAV in Denmark

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

As at 31 December 2015, all Sub-Funds are registered in Denmark, apart from:

- AXA World Funds - US Libor Plus

Regarding the Distribution of the SICAV in Finland

As at 31 December 2015, all Sub-Funds are registered in Finland, apart from:

- AXA World Funds - US Libor Plus

Regarding the Distribution of the SICAV in France

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

As at 31 December 2015, all Sub-Funds are registered in France.

Foreign Distribution

Regarding the Distribution of the SICAV in Germany

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

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

As at 31 December 2015, all Sub-Funds are registered in Germany.

Regarding the Distribution of the SICAV in Hong Kong

As at 31 December 2015, the following Sub-Funds are authorised by Securities and Futures Commission in Hong Kong and are available to Hong Kong residents:

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

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

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

Regarding the Distribution of the SICAV in Italy

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

The correspondent banks in Italy are the following:

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

As at 31 December 2015, all Sub-Funds are registered in Italy, apart from:

AXA World Funds - US Libor Plus

Foreign Distribution

Regarding the Distribution of the SICAV in Korea

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

As at 31 December 2015, the following Sub-Funds are registered in Korea:

- AXA World Funds - Framlington Global Real Estate Securities
- AXA World Funds - Framlington Eurozone
- AXA World Funds - Framlington American Growth
- AXA World Funds - Framlington Hybrid Resources
- AXA World Funds - Framlington Junior Energy
- AXA World Funds - Euro Credit Short Duration
- AXA World Funds - Euro Credit IG
- AXA World Funds - Global Emerging Market Bonds
- AXA World Funds - Global High Yield Bonds
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - US High Yield Bonds
- AXA World Funds - Emerging Markets Short Duration Bonds

Regarding the Distribution of the SICAV in the Netherlands

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

As at 31 December 2015, all Sub-Funds are registered in the Netherlands.

Regarding the Distribution of the SICAV in Norway

As at 31 December 2015, all Sub-Funds are registered in Norway.

Regarding the Distribution of the SICAV in Peru

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

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

As at 31 December 2015, the following Sub-Funds are registered in Peru:

- AXA World Funds - Framlington Europe Small Cap
- AXA World Funds - Framlington Italy
- AXA World Funds - Framlington Junior Energy
- AXA World Funds - Euro Credit Short Duration
- AXA World Funds - Universal Inflation Bonds

Foreign Distribution

Regarding the Distribution of the SICAV in Portugal

As at 31 December 2015, the following Sub-Funds are registered in Portugal:

AXA World Funds - Framlington Eurozone
 AXA World Funds - Framlington Europe
 AXA World Funds - Framlington American Growth
 AXA World Funds - Framlington Emerging Markets
 AXA World Funds - Framlington Global High Income
 AXA World Funds - Framlington Global Convertibles
 AXA World Funds - Framlington Junior Energy
 AXA World Funds - Euro Credit Short Duration
 AXA World Funds - Euro 3-5
 AXA World Funds - Euro 5-7
 AXA World Funds - Euro Credit Plus
 AXA World Funds - Global Aggregate Bonds
 AXA World Funds - Global Credit Bonds
 AXA World Funds - Global Emerging Markets Bonds
 AXA World Funds - Global High Yield Bonds
 AXA World Funds - Global Inflation Bonds
 AXA World Funds - Global Strategic Bonds
 AXA World Funds - Universal Inflation Bonds
 AXA World Funds - US High Yield Bonds
 AXA World Funds - Emerging Markets Short Duration Bonds
 AXA World Funds - Global Flex 50
 AXA World Funds - Global Flex 100
 AXA World Funds - Global Optimal Income
 AXA World Funds - Optimal Income

Regarding the Distribution of the SICAV in Spain

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

As at 31 December 2015, all Sub-Funds are registered in Spain, apart from:

AXA World Funds – Euro SmartBeta Credit Bonds

Regarding the Distribution of the SICAV in Singapore

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

As at 31 December 2015, the following Sub-Funds are registered in Singapore:

AXA World Funds - Framlington Europe Real Estate Securities
 AXA World Funds - Framlington Global Real Estate Securities
 AXA World Funds - Framlington Europe Emerging
 AXA World Funds - Framlington Europe
 AXA World Funds - Framlington Euro Relative Value
 AXA World Funds - Framlington Europe Opportunities
 AXA World Funds - Framlington Europe Small Cap
 AXA World Funds - Framlington American Growth
 AXA World Funds - Framlington Emerging Markets

Foreign Distribution

Regarding the Distribution of the SICAV in Singapore (continued)

AXA World Funds - Framlington Global High Income
AXA World Funds - Framlington Global Convertibles
AXA World Funds - Framlington Health
AXA World Funds - Framlington Human Capital
AXA World Funds - Framlington Italy
AXA World Funds - Framlington Junior Energy
AXA World Funds - Framlington Talents Global
AXA World Funds - Euro Credit Short Duration
AXA World Funds - Global Aggregate Bonds
AXA World Funds - Global Emerging Markets Bonds
AXA World Funds - Global High Yield Bonds
AXA World Funds - Global Inflation Bonds
AXA World Funds - Global Strategic Bonds
AXA World Funds - Universal Inflation Bonds
AXA World Funds - US High Yield Bonds
AXA World Funds - Emerging Markets Short Duration Bonds
AXA World Funds - Optimal Income

Regarding the Distribution of the SICAV in Sweden

The paying agent in Sweden is Skandinaviska Enskilda Banken, AB Torg 2, SE-10640 Stockholm, Sweden.

As at 31 December 2015, all Sub-Funds are registered in Sweden, apart from:

AXA World Funds - US Libor Plus

Regarding the Distribution of the SICAV in Switzerland

The Full Prospectus and the KIIDS as well as the Articles of Association of the SICAV, the annual and semi-annual reports and the list of changes in the portfolios during the reference period can be obtained free of charge at the registered office of the Swiss Representative in Zurich which is:

First Independent Fund Services AG, Klausstrasse 33, CH-8008 Zurich, Switzerland.

The Swiss Paying Agent is:

Credit Suisse, Paradeplatz 8, CH-8001 Zurich, Switzerland.

As at 31 December 2015, all Sub-Funds are registered in Switzerland, apart from:

AXA World Funds - Planet Bonds (note 1b)
AXA World Funds - US Libor Plus

Foreign Distribution

Regarding the Distribution of the SICAV in Taiwan

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

As at 31 December 2015, the following Sub-Funds are registered in Taiwan:

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

Regarding the Distribution of the SICAV in the United Kingdom

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

As at 31 December 2015, all Sub-Funds are registered in the United Kingdom, apart from:

- AXA World Funds - US Libor Plus
- AXA World Funds - Global Flex 50
- AXA World Funds - Global Flex 100
- AXA World Funds - Global Income Generation

Directors' Report

Dear Shareholders,

Your Board of Directors is pleased to report on the progress of your SICAV for the year from 1 January 2015 to 31 December 2015.

The Financial markets through December 2015

Major events in 2015 included the monetary policy divergence between the Federal Reserve (Fed) and the European Central Bank (ECB), further declines in commodity prices, the migrant crisis, another bout of uncertainty in Greece, and concerns about China and emerging markets more generally.

In the US, economic growth was stable in 2015 compared to 2014, at around 2.5%, driven mainly by household consumption and construction investment. Non-residential fixed investment was hampered by lower corporate profits, because of the US dollar's appreciation and, for the energy sector, declines in oil prices. Labour markets normalised further, with the unemployment rate falling from 5.6% in late 2014 to 5.0% at the end of 2015. In spite of low inflation (0.3% on average for the PCE deflator) and concerns about the global economy over the summer, the Fed held its course and eventually raised interest rates by 25 basis points in December.

In the euro area, economic expansion accelerated to 1.5% in 2015. Private consumption, especially in Spain, contributed most while public spending proved more dynamic than in previous years. The euro depreciation, the fall in oil prices and low interest rates, especially in peripheral countries, counted as additional tailwinds. Inflation surprised again on the downside (0.0% on average in 2015), dragged lower by energy prices, while core inflation remained subdued. The ECB delivered aggressive monetary policy, introducing a public debt purchasing programme in March 2015 that will last until at least March 2017, and cut its deposit rate to -0.3% in December. Greece experienced another episode of major stress in the first half of the year, as the newly elected Syriza-led government opposed the conditions of the assistance programme offered by European partners. An agreement was eventually found in July, but only after capital controls were put in place in June.

The Japanese economy disappointed again in 2015 (growth around 0.7%), as both household and corporate spending remained anaemic. The slowdown in Asian regional trade also weighed on exports. The Bank of Japan strengthened its quantitative easing programme in December by lengthening the maturity of sovereign bonds purchases and increasing the size of its equity ETF purchases.

Emerging markets endured a difficult year. China registered a sharp equity market correction over the summer that authorities struggled to contain. Worries about a greater-than-expected slowdown in the economy were only partially reassured by actual growth landing close to the official target, at 6.8%. In August, markets struggled to digest the communication around changes of the FX regime towards a more flexible yuan. Other emerging economies suffered from the Chinese situation, either through trade (Asia) or lower commodity prices (Latin America, Middle East). Expectations around US monetary policy also triggered volatility that hit emerging markets through capital outflows. Finally, political instability in Brazil, Turkey and in the Middle East added to these worries.

In this context, over the period, equity markets showed heterogeneous results across regions, generally poor, the global index performance standing at +2.1%. Euroland and Japan are leading the pack with positive performances standing respectively at 9.8% and 9.9%, supported by aggressively accommodative Central Banks policies and weaker currencies. In the US equity markets are ending just on the positive side at +0.7%, as in Switzerland (+1.2%), when other major areas are losing ground: UK at -2.2%, Pacific-ex Japan at -1% and Canada at -9% (MSCI indices in local currency). Emerging markets are losing 5.2% in Euro terms.

Over the year sectors showing the best performances are Health Care, Consumers and Information Technology, while Energy, Materials and Utilities are showing the worst results (MSCI World index). Small capitalizations are strongly over-performing big caps, with MSCI Europe Small Caps index in Euro up 23.5% against 8.2% for the MSCI Europe index.

Directors' Report

The Financial markets through December 2015 (continued)

At the beginning of 2015, Fixed Income markets benefited from Central Banks accommodative policies and from low inflation forecasts, which led rates to new lows: +1.6% for the US 10-year Treasury note at end of January, +0.08% for the 10-year German Bund in April. Over the year rates are however showing little change: +0.10% à 2.27% for the US T-Note and +0.09% at 0.63% for the Bund. Within the euro zone, spreads between « core » and peripherals are quite stable, with the Italian 10-year BTP decreasing -0.29% à 1.60% when the Spanish Bonos 10-yr gained +0.16% à 1.77%. Corporate credit markets are under-performing government debts with spreads materially widening from the summer on. Inflation linkers underperformed nominal bonds.

On the currencies side, because of diverging monetary policies the Euro weakened against most major other currencies. Over the year the US Dollar gained +11.4%, the Japanese Yen +11%, the Swiss Franc +10.5% and the British pound +5.4%. On the other side currencies linked to commodities have weakened, as the Canadian dollar which lost 6.5% against Euro.

Turning to commodities markets, Oil prices were sharply down, the Brent in USD losing -36.3%. Gold lost -10.4% and the global GSCI Light Energy index lost -25.2% in Dollar over the year.

SICAV Events

We inform you that the assets under management of the SICAV amount to 29,212,769,875 EUR as at 31 December 2015.

I. Launch/Inactivation/Deletion of Sub-Funds

Launch of the following Sub-Funds:

- **Launch of AXA World Funds – Euro SmartBeta Credit Bonds.** This new Sub-Fund was launched on 8 January 2015 and will aim at achieving a mix of income and capital growth measured in Euro by investing in fixed and floating rate securities issued by governments, corporations or public institutions located anywhere in the world.

As further described in the prospectus and the KIID, this Sub-Fund will seek to capture the credit premium offered by the corporate credit market in an economical manner by investing in a diversified portfolio of transferable debt securities issued by governments, corporations or public institutions located anywhere in the world, mainly denominated in Euro.

AXA Investment Managers Paris has been appointed as investment manager of the Sub-Fund by AXA Funds Management S.A. (Luxembourg).

- **Launch of AXA World Funds – Euro Credit Total Return.** This new Sub-Fund was launched on 26 February 2015 and will aim at maximising total return from a combination of income and capital growth by investing in fixed income securities mainly denominated in Euro.

As further described in the prospectus and the KIID, this Sub-Fund will be exposed (via direct investments or through credit derivatives) mainly to a diversified range, denominated in euro, of corporate and sovereign bonds rated Investment Grade (i.e. rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so the investment manager) or sub-investment grade (i.e. rated between BB+ et B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager), issued in OECD countries.

AXA Investment Managers Paris has been appointed as investment manager of the Sub-Fund by AXA Funds Management S.A. (Luxembourg).

Directors' Report

SICAV Events (continued)

- **Launch of AXA World Funds – Asian Short Duration Bonds.** This new Sub-Fund was launched on 10 March 2015 and will aim at seeking performance through dynamic exposure to the Asian fixed income market by investing at least two third of its total assets in short duration debt securities issued in the Asian debt universe.

As further described in the prospectus and the KIID, this Sub-Fund will invest in transferable debt securities rated investment grade (i.e. rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so the investment manager) and sub-investment grade (i.e. rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or if unrated then deemed to be so the investment manager) issued by Asian countries governments, corporations, public or private companies and supra-national entities in hard currency.

AXA Investment Managers Asia Ltd (Hong Kong SAR) has been appointed as investment manager of the Sub-Fund by AXA Funds Management S.A. (Luxembourg).

- **Launch of AXA World Funds – Planet Bonds.** This new Sub-Fund was launched on 5 November 2015 and will aim at achieving a mix of income and capital growth by investing in fixed and floating rate securities.

As further described in the prospectus and the KIID, this Sub-Fund will invest in a diversified portfolio of transferable debt securities denominated in any freely convertible currencies issued by investment grade governments, institutions - such as supranational, agencies and quasi-government bonds -and corporations that are located anywhere in the world.

The Sub-Fund will invest mainly in Green Bonds (bonds the proceeds of which are invested in environmental projects).

Inactivation of the following Sub-Funds:

- No subscription has been made in the **AXA World Funds – Indian Equity Focus** Sub-Fund since the launching of the Sub-Fund. It has been decided to keep the Sub-Fund inactive as from 12 November 2015 until further decision to be taken no longer than 18 months as from such date.

It has been decided to correct a typo in the requirements relating to the initial subscription orders so as to clarify that payment should be made to the account of the Company at the custodian at the latest four business days, instead of three business days, from such initial subscription date.

- No subscription has been made in **AXA World Funds - Emerging Markets Total Return Bonds** since its launching. It has been decided to keep this Sub-Fund inactive as from 12 November 2015 until further decision to be taken no longer than 18 months as from such date.

Deletion of the following Sub-Fund:

- **AXA World Funds – Equity Volatility** Sub-Fund is dormant for 18 months now. As a consequence it has been decided to remove it from the Prospectus.

It has been decided to correct a typo in the requirements relating to the initial subscription orders so as to clarify that payment should be made to the account of the Company at the custodian at the latest four business days, instead of three business days, from such initial subscription date.

Directors' Report

SICAV Events (continued)

II. Merger of Sub-Fund:

- **AXA World Funds – Optimal Absolute Piano** Sub-Fund merged into the Sub-Fund **AXA World Funds – Optimal Absolute** on 27 November 2015.

III. Liquidation of two Sub-Funds:

- **AXA World Funds – Framlington Global Opportunities** has been liquidated on 18 December 2015.

IV. Modifications/clarifications of Investment policies, change of investment objective, fees, denomination

Modification/clarification of investment policies

- **AXA World Funds – Framlington Switzerland**

It has been decided to amend the “Investment policy” section of the Sub-Fund so as to precise that the Sub-Fund may invest not only in companies domiciled but also in companies listed in Switzerland.

- **AXA World Funds – Euro Credit Plus**

It has been decided to correct a typo in the section “Investment policy” of the Sub-Fund so as to make clear that the arithmetic average of available ratings from Standard & Poor’s, Moody’s or Fitch will be considered when entering in sub-investment grade bonds of issuers noted between BB+ and B-.

It has also been decided to clarify that the UCITS and/or other UCIs in which the Sub-Fund may invest no more than 10% of its net assets will be managed only by the management company or any other AXA IM group entity.

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

It has been decided to modify the investment policy of the Sub-Fund so as to permit its exposure to sub-investment grade securities, directly or indirectly through units of UCITS and/or other UCIs, up to 30%.

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

It has been decided to amend the investment policy of the Sub-Fund so as to clarify that (i) the sub-investment grade securities in which the Sub-Fund may invest will be rated between BB+ and B- by Standard & Poor’s or equivalent rating by Moody’s or Fitch or if unrated then deemed to be so by the investment manager; and that (ii) in case of downgrade below B- by Standard & Poor’s or equivalent rating by Moody’s or Fitch or if unrated then deemed to be so by the investment manager, securities will be sold within 6 months. It has also been decided:

- to precise which rating will have to be considered in case of different ratings of rating agencies exist;
- that the UCITS and/or other UCIs in which the Sub-Fund may invest no more than 10% of its net assets (i) must be managed only by the management company or any other AXA IM group entity and (ii) will themselves not invest in securities CCC+ or below by Standard & Poor’s or equivalent rating by Moody’s or Fitch or if unrated then deemed to be so by the investment manager.

Directors' Report

SICAV Events (continued)

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

It has been decided to slightly amend the second paragraph of the section “Investment policy” so as to clarify that the units of UCITS and/or other UCIs in which the Sub-Fund may invest up to 10% of its assets including regulated open-ended hedge funds must comply with the provisions of the article 41((1)(e) of the law of 17 December 2010 on undertakings for collective investment.

- **AXA World Funds – Framlington Europe Small Cap**

It has been decided to amend the investment policy of the Sub-Fund by deleting the definition of “small cap entities” in order to delete any reference to any threshold capitalisation which determine the relevant entity as small cap entity.

- **AXA World Funds – Framlington Europe Microcap**

It has been decided to amend the investment policy of the Sub-Fund by deleting the definition of “micro cap” companies in order to delete any reference to any threshold capitalisation which determines the relevant company as micro cap company.

- **AXA World Funds – Framlington Switzerland**

It has been decided to amend the investment policy of the Sub-Fund so as to (i) permit the Sub-Fund to invest mostly and not exclusively in Swiss listed or domiciled companies, (ii) to delete the criteria of well-known Swiss blue chips in the selection of companies in which the Sub-Fund may invest, (iii) permit the Sub-Fund to invest not more than 10% of its net assets in money market instruments, convertible bonds or exchange-traded funds (ETFs) and (iv) permit the Sub-Fund to invest not more than 10% instead of 5% of its net assets in units of UCITS or other UCIs.

- **AXA World Funds – Euro Credit Short Duration**

It has been decided:

- to amend the investment policy of the Sub-Fund so as to clarify that (i) the Sub-Fund will invest at all times at least two thirds of its net assets in investment grade transferable debt securities issued by governments, corporations or public institutions denominated in Euro and will not invest more than 10% of its net assets in sub-investment grade transferable debt securities, (ii) such securities in which the Sub-Fund may invest cannot be rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, and in case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, securities will be sold within 6 months, (iii) the Sub-Fund may invest up to 10% of its net assets in mortgage and asset backed securities which shall be investment grade only, and in case of downgrade below BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, securities will be sold within 6 months and (iv) the Sub-Fund may invest up to one third of its net assets in money market instruments.;
- to mention which rating will have to be considered in case of different ratings by several rating agencies.
- that the UCITS and/or UCIs in which the Sub-Fund may invest no more than 10% of its net assets (i) will be managed only by the management company or any other AXA IM group entity, and (ii) that such UCITS and/or UCIs will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

Directors' Report

SICAV Events (continued)

- **AXA World Funds – Euro 3-5**
- **AXA World Funds – Euro 5-7**
- **AXA World Funds – Euro 7-10**
- **AXA World Funds – Euro 10 + LT**
- **AXA World Funds – Euro Bonds**

It has been decided:

- to amend the investment policy of these Sub-Funds so as to permit the Sub-Funds to invest in transferable debt securities rated sub-investment grade, except for mortgage and asset backed securities that shall be rated investment grade only.;
- to clarify that (i) these Sub-Funds may invest up to 5% of its net assets in mortgage and asset backed securities, (ii) the investment grade securities in which the Sub-Funds may invest will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, (iii) the sub-investment grade securities in which the Sub-Funds may invest will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, and (iv) in case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, securities will be sold within 6 months.
- to mention which rating will have to be considered in case of different ratings by several rating agencies.
- that the UCITS and/or UCIs in which these Sub-Funds may invest no more than 10% of its net assets (i) will be managed only by the management company or any other AXA IM group entity, and (ii) that such UCITS and/or UCIs will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

- **AXA World Funds – Euro Credit IG**

It has been decided:

- to amend the investment policy of the Sub-Fund so as to clarify that (i) the Sub-Fund will invest at least two thirds of its net assets in investment grade transferable debt securities issued by governments, corporations or public institutions denominated in Euro, (ii) at the time of the purchase such securities will be rated investment grade, taking into account that in case of downgrade of the securities in portfolio the Sub-Fund may hold up to 5% of its net assets in sub-investment grade transferable debt securities, (iii) such securities in which the Sub-Fund may invest cannot be rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, and in case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, securities will be sold within 6 months, (iv) the Sub-Fund may invest up to 10% of its net assets in mortgage and asset backed securities which shall be investment grade only, and in case of downgrade below BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, securities will be sold within 6 months and (v) the Sub-Fund may invest up to one third of its net assets in money market instruments.
- to mention which rating will have to be considered in case of different ratings by several rating agencies.

Directors' Report

SICAV Events (continued)

- that the UCITS and/or UCIs in which the Sub-Fund may invest no more than 10% of its net assets (i) will be managed only by the management company or any other AXA IM group entity, and (ii) that such UCITS and/or UCIs will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

- **AXA World Funds – Euro Credit Total Return**

It has been decided:

- that the diversified range of corporate and sovereign bonds rated investment grade in which the Sub-Fund may invest must no longer be exclusively denominated in Euro.
- that the UCITS and/or UCIs in which the Sub-Fund may invest no more than 10% of its net assets (i) will be managed only by the management company or any other AXA IM group entity, and (ii) that such UCITS and/or UCIs will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

- **AXA World Funds – Euro Inflation Bonds**

It has been decided:

- to amend the investment policy of the Sub-Fund so as to precise that the inflation-linked bonds and any other related debt securities issued by corporations or public institutions in the Euro zone in which the Sub-Fund may invest are to be rated investment grade or sub-investment grade.
- to clarify that (i) the investment grade securities in which the Sub-Fund may invest will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, (ii) the sub-investment grade securities in which the Sub-Fund may invest will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, and (iii) in case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, securities will be sold within 6 months.
- to mention which rating will have to be considered in case of different ratings by several rating agencies.
- to disclose in the prospectus the proportion of the net assets of the Sub-Fund which will be invested in investment grade and/or in sub-investment grade securities.
- to take into account the requirements of the Directive 2013/14/EU of the European Parliament and of the Council of 21 May 2013 and as a consequence have decided to clarify that the investment manager will not rely exclusively or mechanistically on the credit ratings issued by rating agencies but also on an internal credit or market risk analysis and that decision to buy or sell assets is also based on other analysis criteria of the investment manager.
- that the UCITS and/or UCIs in which the Sub-Fund may invest no more than 10% of its net assets (i) will be managed only by the management company or any other AXA IM group entity, and (ii) that such UCITS and/or UCIs will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

Directors' Report

SICAV Events (continued)

• AXA World Funds – Euro SmartBeta Credit Bonds

It has been decided that the UCITS and/or UCIs in which the Sub-Fund may invest no more than 10% of its net assets (i) will be managed only by the management company or any other AXA IM group entity, and (ii) that such UCITS and/or UCIs will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

• AXA World Funds – Euro Government Bonds

It has been decided:

- to clarify that (i) the investment grade securities in which the Sub-Fund may invest will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, (ii) the sub-investment grade securities in which the Sub-Fund may invest will be rated BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, and (iii) in case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, securities will be sold within 6 months.
- to mention which rating will have to be considered in case of different ratings by several rating agencies.
- to disclose in the prospectus the proportion of the net assets of the Sub-Fund which will be invested in investment grade and/or in sub-investment grade securities.
- that the UCITS and/or UCIs in which the Sub-Fund may invest no more than 10% of its net assets (i) will be managed only by the management company or any other AXA IM group entity, and (ii) that such UCITS and/or UCIs will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

• AXA World Funds – Global Aggregate Bonds

It has been decided:

- to clarify that (i) the investment grade securities in which the Sub-Fund may invest will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, (ii) the sub-investment grade securities in which the Sub-Fund may invest will be rated BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, and (iii) in case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, securities will be sold within 6 months.
- to mention which rating will have to be considered in case of different ratings by several rating agencies.
- that the UCITS and/or UCIs in which the Sub-Fund may invest no more than 10% of its net assets (i) will be managed only by the management company or any other AXA IM group entity, and (ii) that such UCITS and/or UCIs will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

Directors' Report

SICAV Events (continued)

• AXA World Funds – Global Inflation Bonds

It has been decided:

- to amend the investment policy of the Sub-Fund so as to precise that (i) the inflation-linked bonds issued by OECD governments, corporations or public institutions worldwide in which the Sub-Fund may invest will be rated investment grade or sub-investment grade, (ii) the other debt securities which are not inflation-linked in which the Sub-Fund may invest its remaining assets may also be rated investment grade or sub-investment grade, and (iii) to clarify that the Sub-Fund will invest less instead of not more than one third of its assets in money market instruments.
- to clarify that (i) the investment grade securities in which the Sub-Fund may invest will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, (ii) the sub-investment grade securities in which the Sub-Fund may invest will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, and (iii) in case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, securities will be sold within 6 months.
- to mention which rating will have to be considered in case of different ratings by several rating agencies.
- to disclose in the prospectus the proportion of the net assets of the Sub-Fund which will be invested in investment grade and/or sub-investment grade securities.
- that the UCITS and/or UCIs in which the Sub-Fund may invest no more than 10% of its net assets (i) will be managed only by the management company or any other AXA IM group entity, and (ii) that such UCITS and/or UCIs will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

• AXA World Funds – Global Strategic Bonds

It has been decided (i) to amend the investment policy of the Sub-Fund so as to add that the investment manager may invest less than 20% of its assets in assets issued by securitization vehicles or equivalent (such as asset backed securities (ABS), Collateralised Debt Obligations (CDO), Collateralized Loan Obligations (CLO) or any similar assets), and (ii) to add the risk warning relating to the risk associated to securitized assets or CDO assets.

• AXA World Funds – Universal Inflation Bonds

It has been decided:

- to amend the investment policy of the Sub-Fund so as to precise that (i) the inflation-linked bonds issued by governments, corporations or public institutions worldwide in which the Sub-Fund may invest will be rated investment grade or sub-investment grade, and (ii) the other debt securities which are not inflation-linked in which the Sub-Fund may invest its remaining assets may also be rated investment grade or sub-investment grade, and (iii) the securities issued or guaranteed by any single country (including its government, a public or local authority of that country) in which the Sub-Fund may invest no more than 10% will have a credit rating sub-investment grade and/or unrated instead of below investment grade and/or unrated.

Directors' Report

SICAV Events (continued)

- to clarify that (i) the investment grade securities in which the Sub-Fund may invest will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, (ii) the sub-investment grade securities in which the Sub-Fund may invest will be rated BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, and (iii) in case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager, securities will be sold within 6 months.
- to mention which rating will have to be considered in case of different ratings by several rating agencies.
- to disclose in the prospectus the proportion of the net assets of the Sub-Fund which will be invested in investment grade and/or sub-investment grade securities.
- that the UCITS and/or UCIs in which the Sub-Fund may invest no more than 10% of its net assets (i) will be managed only by the management company or any other AXA IM group entity, and (ii) that such UCITS and/or UCIs will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.
- **AXA World Funds – US Credit Short Duration IG**

It has been decided that the UCITS and/or UCIs in which the Sub-Fund may invest no more than 10% of its net assets (i) will be managed only by the management company or any other AXA IM group entity, and (ii) that such UCITS and/or UCIs will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

- **AXA World Funds – Global Flex 50**
- **AXA World Funds – Global Flex 100**

It has been decided to amend the investment policy of the Sub-Funds so as to exclude soft commodities from the commodities to which the Sub-Funds may be exposed to.

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

It has been decided that (i) the Sub-Fund will no longer be a “fund of funds” Sub-Fund and to amend the investment policy section as well as the special risk consideration and fees sub-sections in the relevant appendix of the prospectus accordingly, and (ii) the equities in which the Sub-Fund may invest including high dividend equities which will be identified through fundamental approach and/or the use of a proprietary quantitative process.

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

It has been decided to amend the investment policy of the Sub-Fund so as to permit the Sub-Fund to invest up to 10% of its assets in assets issued by securitization vehicles or equivalent (such as asset backed securities (ABS), Collateralised Debt Obligations (CDO), Collateralized Loan Obligations (CLO) or any similar assets).

- **AXA World Funds – Optimal Income**

It has been decided to amend the investment policy of the Sub-Fund so as to permit the Sub-Fund to invest up to 10% of its assets in assets issued by securitization vehicles or equivalent (such as asset backed securities (ABS), Collateralised Debt Obligations (CDO), Collateralized Loan Obligations (CLO) or any similar assets) denominated in Euro and/or other currencies.

Directors' Report

SICAV Events (continued)

Fees

- For **AXA World Funds – Framlington Europe Real Estate Securities**, it has been decided to decrease the maximum subscription fees applicable to class A quarterly distribution USD Hedged (95%) and A quarterly distribution HKD Hedged (95%) from 5.50% to 5.25%.
- For **AXA World Funds – Framlington Global Real Estate Securities** and **AXA World Funds – Human Capital**, it has been decided to decrease the maximum annual management fees as applicable to (i) classes “A” and “E” shares from 2.50% to 2.00%, (ii) class “F” shares from 1.50% to 1.00% and (iii) class “I” shares from 1.50% to 0.80%.
- For **AXA World Funds – Framlington Eurozone** and **AXA World Funds – Framlington Europe**, it has been decided to decrease the maximum annual management fees as applicable to class “I” shares from 0.75% to 0.70%.
- For **AXA World Funds – Framlington American Growth** and **AXA World Funds – Framlington Emerging Markets**, it has been decided to decrease the maximum annual management fees applicable to (i) classes “A” and “E” shares from 2.50% to 1.70%, (ii) class “F” shares from 1.50% to 0.85% and (iii) class “I” shares from 0.75% to 0.70%.
- For **AXA World Funds – Framlington Global Opportunities**, it has been decided to decrease the maximum annual management fees applicable to (i) classes “A” and “E” shares from 2.50% to 1.70% and (ii) class “F” shares from 1.50% to 0.85%.
- For **AXA World Funds – Framlington Health**, it has been decided to decrease the maximum annual management fees applicable to (i) classes “A” and “E” shares from 2.50% to 2.00% and (ii) class “F” shares from 1.50% to 1.00%.
- For **AXA World Funds – Framlington Italy**, it has been decided to decrease the maximum annual management fees applicable to class “I” shares from 1.50% to 0.70%.
- For **AXA World Funds – Framlington LatAm**, it has been decided, as provided in the fees arrangement entered into with the custodian, to draw the investor’s attention on the increase of the maximum annual custodian fees applicable to classes “A”, “E”, “F” and “M” from 0.025% to 0.25%.

V. Investment Managers and sub Investment Manager

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

The management company has decided to delegate the investment management of the Sub-Fund to AXA Investment Managers UK Limited instead of AXA IM Managers Paris, except for the purpose to implement reduction of duration exposure of Redex class of shares which remains delegated to AXA Investment Managers Paris.

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

It has been decided to remove the reference to AXA Investment Managers Asia Ltd (Hong Kong) as it no longer acts as sub-investment manager of the Japanese securities of the Sub-Fund.

Directors' Report

SICAV Events (continued)

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

It has been decided that AXA Investment Managers UK Limited will sub-delegate the investment management duties regarding the American non-government fixed income securities to AXA Investment Managers Inc. (Greenwich, USA).

- **AXA World Funds – Global Flexible Property**

It has been decided to add a reference to AXA Real Estate Investment Managers SGP acting as sub-Investment Manager of the Sub-Fund.

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

It has been decided to remove the reference to AXA Investment Managers Asia Ltd as sub-delegate for the Japanese securities of AWF-Global Aggregate Bonds as it no longer acts as such.

- **AXA World Funds – Framlington Global SmartBeta Equity**

All activities of AXA Rosenberg Investment Management Limited (United Kingdom) have been transferred to AXA Investment Managers UK Ltd on 30 June 2015. As a consequence it has been decided to update the prospectus accordingly.

- **AXA World Funds – Global Emerging Markets Bonds**
- **AXA World Funds – Emerging Markets Short Duration Bonds**
- **AXA World Funds – Emerging Markets Total Return Bonds**

It has been decided to replace the current investment manager of the Sub-Funds (AXA Investment Managers Paris) by AXA Investment Managers UK Limited (London). It has been decided to amend the prospectus accordingly.

The investment manager of the Sub-Funds will sub-delegate the investment management duties regarding the Asian securities to AXA Investment Managers Asia Ltd. (Hong-Kong SAR). It has been decided to update the prospectus accordingly.

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

It has been decided to remove the reference to the sub-delegation for emerging market debt to AXA Investment Managers Paris as emerging market debt assets are now directly managed by AXA Investment Managers UK Limited and add a sub-delegation to AXA Investment Managers Paris for securitized assets.

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

The investment manager of the Sub-Fund will sub-delegate to AXA Investment Managers UK Limited (London) the investment management duties regarding global investment grade debt securities, global high yield debt securities, global emerging debt securities and global high dividend equity securities held by the Sub-Fund, and the sub-investment manager will itself sub-delegate to AXA Rosenberg Investment Management LLC the investment management duties regarding American high dividend equity securities held by the Sub-Fund and to AXA Investment Managers Asia (Singapore) Ltd the investment management duties regarding Asian high dividend equity securities held by the Sub-Fund.

Directors' Report

SICAV Events (continued)

VI. Classes of shares

Creation of the following classes of shares for existing Sub-Funds:

Share classes disclosed below are only share classes launched during the year and still active at year-end.

- **AXA World Funds – Global Flexible Property**
Class A – Distribution in EUR Hedged (95%)
- **AXA World Funds – Framlington Global Real Estate Securities**
Class A – Distribution monthly in USD
- **AXA World Funds – Framlington Global**
Class M – Capitalisation in USD
- **AXA World Funds – Framlington Global High Income**
Class A – Capitalisation in EUR Hedged (95%)
- **AXA World Funds – Framlington Global Convertibles**
Class I – Capitalisation in CHF Hedged (95%)
Class I – Distribution in EUR
- **AXA World Funds – Framlington Human Capital**
Class A - Capitalisation in CHF
Class A – Distribution in EUR
- **AXA World Funds – Global SmartBeta Equity**
Class I – Capitalisation in EUR
Class ZI – Capitalisation in GBP Hedged (95%)
- **AXA World Funds - Asian Short Duration Bonds (note 1b)**
Class A - Capitalisation in EUR Hedged (95%)
Class A - Capitalisation in USD
Class F - Capitalisation in USD
Class I - Capitalisation in EUR Hedged (95%)
Class I - Capitalisation in GBP Hedged (95%)
Class I - Capitalisation in HKD Hedged (95%)
Class I - Capitalisation in SGD Hedged (95%)
Class I - Capitalisation in USD
Class M - Capitalisation in USD
- **AXA World Funds – Euro Credit Plus**
Class I – Distribution in EUR

Directors' Report

SICAV Events (continued)

- **AXA World Funds - Euro Credit Total Return (note 1b)**
 Class A - Capitalisation in EUR
 Class E - Capitalisation in EUR
 Class I - Capitalisation in EUR
 Class I - Capitalisation in GBP Hedged (95%)
 Class M - Capitalisation in EUR
- **AXA World Funds - Euro SmartBeta Credit Bonds (note 1b)**
 Class I - Capitalisation in EUR
- **AXA World Funds – Global Aggregate Bonds**
 Class I – Distribution in USD Hedged (95%)
- **AXA World Funds - Planet Bonds (note 1b)**
 Class A - Capitalisation in EUR
 Class E - Capitalisation in EUR
 Class I - Capitalisation in EUR
 Class I - Capitalisation in USD Hedged (95%)
 Class I - Distribution in EUR
 Class M - Capitalisation in EUR
- **AXA World Funds – Global Smartbeta Credit Bonds**
 Class I – Distribution quarterly in JPY Hedged (95%)
- **AXA World Funds – Global High Yield Bonds**
 Class A – Distribution monthly in HKD Hedged (95%)
 Class A – Distribution monthly in SGD Hedged (95%)
 Class A – Distribution monthly in USD
- **AXA World Funds – Global Inflation Bonds**
 Class F – Capitalisation in CHF Hedged (95%)
- **AXA World Funds – Global Strategic Bonds**
 Class I – Capitalisation in GBP Hedged (95%)
 Class I – Distribution quarterly in USD
 Class M – Distribution in EUR Hedged (95%)
- **AXA World Funds – US Credit Short Duration IG**
 Class I – Distribution in EUR Hedged (95%)
- **AXA World Funds – US High Yield Bonds**
 Class A – Distribution monthly in USD
 Class M – Capitalisation in USD

Directors' Report

SICAV Events (continued)

- **AXA World Funds – Global Income Generation**
 Class A – Capitalisation in EUR
 Class A – Distribution monthly in USD Hedged (95%)
 Class A – Distribution quarterly in EUR
 Class E – Capitalisation in EUR
 Class E – Distribution quarterly in EUR
- **AXA World Funds – Global Optimal Income**
 Class AX – Capitalisation in EUR
- **AXA World Funds – Optimal Absolute**
 Class A – Distribution in EUR
 Class F – Distribution in EUR

Ratification of launch of Classes of shares

The following launches of classes of shares have been ratified:

- **AXA World Funds – Framlington Global Real Estate Securities**
 Class A – Distribution in EUR
- **AXA World Funds – Framlington Euro Relative Value**
 Class A – Capitalisation in USD Hedged (95%)
- **AXA World Funds – Framlington Europe Opportunities**
 Class A – Capitalisation in USD Hedged (95%)
- **AXA World Funds – Framlington Global**
 Class M – Capitalisation in GBP Hedged (95%)
- **AXA World Funds – Euro Credit Plus**
 Class I – Distribution in EUR
- **AXA World Funds – Global Credit Bonds**
 Class I - Distribution quarterly in GBP Hedged (95%)
 Class F - Capitalisation in GBP Hedged (95%)
 Class F - Distribution quarterly in GBP Hedged (95%)
- **AXA World Funds – Universal Inflation Bonds**
 Class I - Capitalisation GBP FX Overlay
 Class I - Distribution quarterly in GBP Hedged (95%)
 Class F - Capitalisation in GBP Hedged (95%)
 Class F - Distribution quarterly in GBP Hedged (95%)
- **AXA World Funds – Global SmartBeta Credit Bonds**
 Class I - Distribution quarterly in JPY Hedged (95%)

Directors' Report

SICAV Events (continued)

- **AXA World Funds – US Dynamic High Yield Bonds**

Class I - Capitalisation GBP Hedged (95%)

Class I - Distribution quarterly in GBP Hedged (95%)

Class F - Capitalisation in GBP Hedged (95%)

Class F - Distribution quarterly in GBP Hedged (95%)

Closure and modification of classes of shares

- As no investors subscribed, it has been decided to close the class of shares HK – Capitalisation in USD Hedged (95%) in **AXA World Funds – Framlington Talents Global** and in the meantime not to accept any subscription in this class of shares.

Clarification of the subscription, redemption and conversion of shares requirements

- It has been decided to systematically consider that if the capital of the Redex share class of **AXA World Funds – Euro Credit Plus** falls below the permanent minimum capital threshold of the Redex share class, the aim of such share class strategy cannot be properly achieved, which gives the Board the right to close such Redex share class.
- It has been decided to systematically consider that if the capital of the Redex share class of **AXA World Funds – Euro Inflation Bonds** falls below the permanent minimum capital threshold of the Redex share class, the aim of such share class strategy cannot be properly achieved, which gives the Board the right to close such Redex share class.
- It has been decided to systematically consider that if the capital of the Redex share class of **AXA World Funds – Euro Credit Bonds** falls below the permanent minimum capital threshold of the Redex share class, the aim of such share class strategy cannot be properly achieved, which gives the Board the right to close such Redex share class.
- It has been decided to systematically consider that if the capital of the Redex share class of **AXA World Funds – Global Inflation Bonds** falls below the permanent minimum capital threshold of the Redex share class, the aim of such share class strategy cannot be properly achieved, which gives the Board the right to close such Redex share class.
- It has been decided to systematically consider that if the capital of the FX Overlay share class of **AXA World Funds – Universal Inflation Bonds** Sub-Fund class falls below the permanent minimum capital threshold of the FX Overlay share class, the aim of the FX hedging cannot be properly achieved, which gives the Board the right to close such FX Overlay share class.

It has been decided to correct a typo in the “Practical Information” section so as to precise that the I FX Overlay Capitalisation in GBP share class is hedged.

- It has been decided to systematically consider that if the capital of the SolEx share class of **AXA World Funds – Framlington Eurozone** falls below the permanent minimum capital threshold of the SolEx share class, the aim of such share class strategy cannot be properly achieved, which gives the Board the right to close such SolEx share class.

Directors' Report

SICAV Events (continued)

Modification of characteristic of share class

- It has been decided to modify the frequency of the payment of dividend for the distribution share classes of **AXA World Funds – Global Income Generation**. As a consequence, the existing A, E, F and I distribution share classes denominated in EUR, CHF and GBP will pay a dividend on a quarterly basis while the existing A and I distribution share classes denominated in USD will pay a dividend on a monthly basis.

Liquidation of share classes

- There are no more shareholders in the classes A Capitalisation GBP, A distribution GBP, F Distribution USD of **AXA World Funds – Global Income Generation**. As a consequence it has been decided to liquidate such share classes.

VII. Bearer shares

- State Street Bank Luxembourg S.C.A. (SSBL) has been appointed as depositary within the meaning of the law of 28 July 2014 on the immobilization of bearer shares and units. The Depositary will in particular hold the bearer shares issued by AXA World Funds and which have been deposited with it. This is consecutive to the merger of AXA L Fund into AXA World Funds in December 2014. The Depositary shall register such bearer shares on a specific register compliant with the applicable legal requirements.
- Such immobilisation must in any case occur no later than 18 February 2016. Bearer Shares not immobilised at this date shall be cancelled and their exchange value on the day of their redemption will be deposited with the Luxembourg *caisse de consignation* and made available to those persons who are able to establish their capacity of holders.

VIII. Other changes to specific Sub-Funds

NAV realignment

- It has been decided to reduce, as from 1 May 2015, the settlement cycle of subscription, redemption and conversion process. This means that for all Sub-Funds which use to calculate the NAV on the Valuation Day following the order date received from the investors (process on forward basis), the trade date shall as from 1 May 2015 be realigned with the date of the order. For all other Sub-Funds which use to calculate the NAV on the second Valuation Day following the order date received from the investors (process on forward-forward basis), the trade date shall as from 1 May 2015 be set the Valuation Day which immediately follows the relevant order date.
- Subscription, redemption and conversion orders of AXA World Funds – Global Emerging Markets Bonds, AXA World Funds – Emerging Markets Short Duration Bonds and AXA World Funds – US Libor Plus shall be processed on a forward-forward basis as from 1 May 2015. Such change has been decided (i) to take into account the exposure of AXA World Funds - Global Emerging Markets Bonds and AXA World Funds - Emerging Markets Short Duration Bonds to the Asian markets which are closed before mid-day CET and (ii) to ensure a consistent valuation of the assets of AXA World Funds – US Libor Plus. As a consequence thereof, the trade day shall remain for these Sub-Funds the Valuation Day which immediately follows the relevant order date.

The relevant definitions in the glossary and the relevant sections of the prospectus as well as the section relating to the subscription, redemption and conversion process in all the appendices of the prospectus have been amended accordingly.

Directors' Report

SICAV Events (continued)

Definition of “Business Day”

- It has been decided to specify that for **AXA World Funds – Framlington Italy**, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg and in Italy.
- It has been decided to specify that for **AXA World Funds – Framlington Switzerland**, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg and in Switzerland.
- It has been decided for **AXA World Funds – Euro Credit IG** to remove the provision according to which 31 December shall not be understood as a business day.

Clarification about the Benchmark index

It has been decided for **AXA World Funds – Framlington Global Convertibles** to draw the investor's attention to the fact that the performance of the Benchmark index could be negative in case of non-EUR denominated shares (with the exception of the non-EUR Hedged denominated shares) due to the impact of the currency conversion from the Euro base currency to the share class currency. It has also been decided:

- to reflect the change of the name of the Benchmark index used for comparison for the calculation of the performance fees which is now denominated “Thomson Reuters Convertible Global Focus Hedged EUR” instead of “UBS Global Focus Hedged EUR Convertibles”;
- to disclose that for the non-EUR Hedged denominated shares, the Benchmark index for comparison is Thomson Reuters Convertible Global Focus Hedged denominated in the currency of the share class.

Clarification about the order cycle

Insertion of a wording applicable to the subscription, redemption and conversion process which was missing in the appendix of **AXA World Funds – US Libor Plus**.

Special risk consideration

- It has been decided for AXA World Funds – Global Aggregate Bonds to add a new sub-section relating to the risk associated to high yield securities.
- It has been decided for AXA World Funds – Global Optimal Income to add a new sub-section relating to the risk associated to investment in hedge funds.

“Practical Information” section

It has been decided to amend the “Practical Information” section of the Appendix relating to **AXA World Funds – Framlington Europe Real Estate Securities** so as to clarify that FTSE Epra/Nareit Europe Capped (at least 10%) is a reference indicator and not a benchmark.

IX. Amendments to articles of incorporation

The articles of incorporation of the SICAV have been amended on 9 November 2015.

X. General modifications

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

Directors' Report

SICAV Events (continued)

- **Directive 2013/14/EU**

Addition of a new paragraph in the section relating to the “Investment policy” of several appendices in order to take into account the requirements of the Directive 2013/14/EU of the European Parliament and of the Council of 21 May 2013. The appendices concerned by these amendments are the ones relating to Sub-Funds which invest into debt securities on the basis of their credit ratings issued by rating agencies. The Board decides to clarify that the Investment Manager will not rely exclusively or mechanistically on those credit ratings but also on an internal credit or market risk analysis and that decision to buy or sell assets may also be based on other analysis criteria of the Investment Manager.

- **Efficient portfolio management techniques**

Deletion of item (iv) (d) of the sub-section b) “Securities borrowing” of the section VII “Efficient portfolio management techniques” according to which any Sub-Fund could borrow securities as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement. Indeed the securities being the object of a repurchase agreement may no longer be reinvested, sold or pledged under the ESMA Guidelines 2014/937/EN. There is therefore no legal reason for a Sub-Fund to borrow securities to meet their obligation referred to above.

- **ESMA Guidelines 2014/937/EN**

Using of the modified rules on collateral diversification as published by the amended ESMA Guidelines 2014/937/EN which permit a UCITS to be fully collateralised in different transferable securities and money market instruments issued or guaranteed by member states, local authorities, third countries or public international bodies under certain conditions.

As a consequence, amendment accordingly of the sub-section “Eligible Collateral” of section VIII “Collateral Management” of the prospectus.

Addition of a new paragraph so as to clarify that where there is a title of transfer, the collateral received needs to be held by the custodian where in all other situations, the collateral may be held by a third party custodian provided that it is subject to prudential supervision and unrelated to the provider of collateral.

- **Form of shares**

To allow the issue of bearer shares only on an exceptional basis, in case of a Company event (like a merger) and subject to the prior approval of the Board.

- **Classes of shares**

Amendment of the characteristics of class F shares which is now intended to be offered (i) through certain distributors who have separate fee arrangements with their clients and (ii) to other investors of at the management company's discretion.

Amendment of all the appendices of the Sub-Funds so as (i) to remove any reference made to specific conditions or specific investors of the class shares available in each Sub-Fund since those rules are already provided in the general part of the prospectus and (ii) to precise that the minimum holding requirement mentioned in all the appendices is applicable to the relevant class shares and not to the Sub-Fund.

- **Update of the following information in the prospectus:**

- The composition of the board of directors of the management company;
- The address of the auditors;

Directors' Report

SICAV Events (continued)

- The details concerning the management company of the Company and the list of the funds it manages;
- Typos and editing issues.
- The legal form of the Custodian, Domiciliary, Paying Agent, Administrative Agent and Registrar Agent, Depositary of bearer shares, Listing Agent;
- The function of one member of the board of directors of the management company;
- The update of the glossary;
- The address of the legal advisers;
- The “Additional Information for Investors” section so as to precise that the net asset value is currently displayed on the website www.beama.be and published upon decision of the Directors in newspapers in Belgium;
- The details and the information concerning the investment managers so as to (i) delete the reference made to AXA Rosenberg Investment Management Limited (United Kingdom) which activities were transferred to AXA Investment Managers UK Limited (London) as from 30 June 2015, (ii) to correct a typo so as to mention that the investment management duties in respect of AWF-Global Flexible Property is delegated to AXA Real Estate Investment Managers SGP by AXA Investment Managers Paris and not AXA Investment Managers UK Limited (London) and (iii) add details about sub-delegation and sub-sub delegation of the investment duties of the management company with respect to AXA World Funds – Global Income Generation Sub-Fund and (iii) add details about sub-delegation of the investment duties of the management company with respect to AXA World Funds – Emerging Markets Short Duration Bonds, AXA World Funds – Global Emerging Markets Bonds and AXA World Funds – Emerging Markets Total Return Bonds;
- The insertion of a risk warning relating to the risk associated to securitized assets or CDO assets;
- Update of the FATCA wording;
- Deletion of any reference to “Community law” and replacement by a reference to “European law”;

Then the following changes in the prospectus have been ratified:

- **Investment Restrictions:**

The Board decides to amend the point A (5) i of the “Investment Restrictions” section so as to update the list of the countries subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in European law, and that cooperation between authorities is sufficiently ensured.

- **Update of the following information in the prospectus:**

Amendment of the section “X – Shares” of the prospectus with a view to list certain share classes of the Company and in order to indicate where information about the share classes that are listed on the Luxembourg or other Stock Exchange are available.

- **Classes of shares**

Creation of the two following new share classes which are intended for all investors:

- Share class denominated “G”: it has been decided that such share class will be only available (i) through certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company’s discretion. In addition the Board decides that such share class will be closed to subscriptions the day after the threshold of GBP 100,000,000 is reached or exceeded. The Board further reserves the right to close such share class to subscriptions before the threshold of GBP 100,000,000 is reached.

Directors' Report

SICAV Events (continued)

- Share class denominated "L": it has been decided that such share class will be only available (i) through certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company's discretion.

- **Subscription of shares**

Addition of a new sub-section in the section "X – Shares" relating to subscriptions, conversion and redemption of shares via financial intermediaries / other Electronic means / use of nominee services.

- **Dividends**

Modification of the section "XIV – Dividends" of the prospectus so as to (i) clarify that dividends are paid at the Company's discretion, (ii) specify from which profit the dividend is paid if any, (iii) to precise that no distribution is made if as a result the total net assets of the Company would fall below the minimum amount of the net assets equivalent in the reference currency of the Company instead of the minimum amount of the net assets of the UCIs and (iv) draw the attention of the investors on the effects of the payment of distribution on the net asset value per share of the relevant Sub-Fund.

- **Appointment of a Danish representative**

Appointment as its Danish representative agent StockRate Asset Management A/S (company number 3072 9722) and to amend the prospectus accordingly.

Directors' Report

Board of Directors

We inform you that, as there were no changes since the beginning of the year 2015, your Board of Directors is still composed, as at 31 December 2015 as follows:

Christophe Coquema, Chairman

Denis Cohen Bengio,

Christian Gissler,

Stephan Heitz,

Jean-Louis Laforge,

Michael Reinhard,

Dorothee Sauloup.


General Managers

We inform you that Mr Steve Gohier resigned as General Manager of the Company, with effect from 26 November 2015.

As a consequence, M. Sean O' Driscoll was the only General Manager of the Company as at 31 December 2015.

The Board of Directors
Luxembourg, 27 April 2016



Jean-Louis Laforge

Michael Reinhard

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



Audit Report

To the Shareholders of
AXA World Funds

We have audited the accompanying financial statements of the AXA World Funds and of each of its Sub-Funds, which comprise the statement of net assets and the schedule of investments and other net assets as at 31 December 2015 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

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

Responsibility of the “Réviseur d’entreprises agréé”

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier”. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the “Réviseur d’entreprises agréé”, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the “Réviseur d’entreprises agréé” considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of AXA World Funds and of each of its Sub-Funds as of 31 December 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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Emphasis of Matter

We draw attention to Note 2 d) to the Financial Statements relating to the valuation of certain assets. This note explains that, in the absence of a liquid market, the assets of AXA World Funds – US Libor Plus have been subject to a valuation process described therein. The exposure as at 31 December 2015 to assets subject to such valuation process are further disclosed in Note 2 d) to the Financial Statements. Our opinion is not qualified in respect of this matter.

Other matters

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative

Luxembourg, 27 April 2016

Represented by

A handwritten signature in black ink, appearing to read 'Régis Malcourant', with a large, stylized flourish above it.

Régis Malcourant

Statement of Net Assets as at 31 December 2015

	Combined	AXA World Funds Global Flexible Property	AXA World Funds Framlington Europe Real Estate Securities
	EUR	USD	EUR
ASSETS			
Investment portfolio at cost (note 2e)	27,520,620,206	34,407,962	696,973,720
Unrealised appreciation/(depreciation) on investment	463,262,502	(647,766)	105,152,615
Investment portfolio at market value (note 2d)	27,983,882,708	33,760,196	802,126,335
Time deposit	11,984,759	-	-
Cash and cash equivalent	796,430,699	4,455,158	14,510,300
Receivables resulting from sales of securities	38,563,237	-	-
Receivables resulting from subscriptions	101,863,783	-	1,152,260
Interest accruals	293,795,505	159,281	-
Dividend and tax reclaim receivables	7,332,648	65,409	855,374
Net unrealised appreciation on open futures contracts (notes 2h, 14)	18,840,798	73,951	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	83,475,972	-	2,112,287
Net unrealised appreciation on swap contracts (notes 2i, 15)	1,468,775	-	-
Reimbursement of accrued expenses	20,790	-	-
Other receivables	3,036,045	-	104
Total assets	29,340,695,719	38,513,995	820,756,660
LIABILITIES			
Bank overdraft	6,145,747	-	-
Payables resulting from purchases of securities	33,666,516	-	-
Payables resulting from redemptions	24,605,735	-	305,357
Net unrealised depreciation on open futures contracts (notes 2h, 14)	1,227,548	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	34,270,846	178,560	-
Net unrealised depreciation on swap contracts (notes 2i, 15)	438,881	-	-
Accrued expenses	24,616,590	32,709	1,009,078
Dividend payable	900,551	-	-
Other payables	2,053,430	20,094	83,472
Total liabilities	127,925,844	231,363	1,397,907
NET ASSET VALUE	29,212,769,875	38,282,632	819,358,753

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Framlington Global Real Estate Securities EUR	AXA World Funds Framlington Europe Emerging EUR	AXA World Funds Framlington Eurozone EUR
ASSETS			
Investment portfolio at cost (note 2e)	140,868,681	21,581,727	830,548,192
Unrealised appreciation/(depreciation) on investment	22,117,619	(2,283,202)	215,785,264
Investment portfolio at market value (note 2d)	162,986,300	19,298,525	1,046,333,456
Time deposit	-	-	-
Cash and cash equivalent	1,989,502	389,998	23,995,458
Receivables resulting from sales of securities	727	-	-
Receivables resulting from subscriptions	398,829	39,837	1,932,320
Interest accruals	-	-	-
Dividend and tax reclaim receivables	600,080	80,915	643,658
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2i, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	359	248	192,009
Total assets	165,975,797	19,809,523	1,073,096,901
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	59,067	1,215	388,917
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	223,061	-	-
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	-
Accrued expenses	198,838	48,910	852,152
Dividend payable	3,074	-	-
Other payables	191,562	12,214	-
Total liabilities	675,602	62,339	1,241,069
NET ASSET VALUE	165,300,195	19,747,184	1,071,855,832

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Framlington Eurozone RI EUR	AXA World Funds Framlington Europe EUR	AXA World Funds Framlington Euro Relative Value EUR
ASSETS			
Investment portfolio at cost (note 2e)	142,107,625	1,009,554,363	566,999,493
Unrealised appreciation/(depreciation) on investment	39,345,720	112,680,595	111,195,669
Investment portfolio at market value (note 2d)	181,453,345	1,122,234,958	678,195,162
Time deposit	-	-	-
Cash and cash equivalent	1,197,929	3,577,995	1,506,950
Receivables resulting from sales of securities	-	-	3,234,610
Receivables resulting from subscriptions	-	130,698	382,413
Interest accruals	-	-	-
Dividend and tax reclaim receivables	387,846	1,382,159	566,866
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2i, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	36	13,886	65,959
Total assets	183,039,156	1,127,339,696	683,951,960
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	1,610,546
Payables resulting from redemptions	71,920	622,335	929,364
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	-
Accrued expenses	170,465	349,981	575,832
Dividend payable	-	-	-
Other payables	-	-	-
Total liabilities	242,385	972,316	3,115,742
NET ASSET VALUE	182,796,771	1,126,367,380	680,836,218

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Framlington Europe Opportunities EUR	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Europe Microcap EUR
ASSETS			
Investment portfolio at cost (note 2e)	467,796,403	510,943,345	120,521,600
Unrealised appreciation/(depreciation) on investment	25,113,581	168,711,527	44,987,816
Investment portfolio at market value (note 2d)	492,909,984	679,654,872	165,509,416
Time deposit	-	-	-
Cash and cash equivalent	19,812,140	19,111,577	5,674,170
Receivables resulting from sales of securities	2,556,674	-	437,620
Receivables resulting from subscriptions	62,327	3,808,048	66,343
Interest accruals	-	-	-
Dividend and tax reclaim receivables	343,432	553,215	143,129
Net unrealised appreciation on open futures contracts (notes 2h, 14)	306,109	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2i, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	1,430	93
Total assets	515,990,666	703,129,142	171,830,771
LIABILITIES			
Bank overdraft	-	3,235	-
Payables resulting from purchases of securities	6,508,038	4,626,157	64,427
Payables resulting from redemptions	26,744	99,007	4,257
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	-
Accrued expenses	375,592	414,103	1,233,821
Dividend payable	-	-	-
Other payables	9,658	29,589	1,082
Total liabilities	6,920,032	5,172,091	1,303,587
NET ASSET VALUE	509,070,634	697,957,051	170,527,184

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Framlington American Growth USD	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Global USD
ASSETS			
Investment portfolio at cost (note 2e)	228,572,332	382,690,715	35,207,453
Unrealised appreciation/(depreciation) on investment	43,843,494	(11,744,840)	3,902,793
Investment portfolio at market value (note 2d)	272,415,826	370,945,875	39,110,246
Time deposit	-	-	-
Cash and cash equivalent	8,578,726	4,288,894	885,435
Receivables resulting from sales of securities	304,733	-	-
Receivables resulting from subscriptions	40,996	16,561	31,549
Interest accruals	-	-	-
Dividend and tax reclaim receivables	72,125	110,267	28,286
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	3,094
Net unrealised appreciation on swap contracts (notes 2i, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	604	182	17,481
Total assets	281,413,010	375,361,779	40,076,091
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	678,962	-	-
Payables resulting from redemptions	182,912	117,074	164,420
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	99,709	45,042	-
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	-
Accrued expenses	299,078	302,744	49,161
Dividend payable	-	-	-
Other payables	16,686	471,719	5,534
Total liabilities	1,277,347	936,579	219,115
NET ASSET VALUE	280,135,663	374,425,200	39,856,976

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Framlington Global High Income USD	AXA World Funds Framlington Global Convertibles EUR	AXA World Funds Framlington Global Small Cap USD
ASSETS			
Investment portfolio at cost (note 2e)	15,109,711	438,210,342	28,400,654
Unrealised appreciation/(depreciation) on investment	19,883	63,711,134	4,720,526
Investment portfolio at market value (note 2d)	15,129,594	501,921,476	33,121,180
Time deposit	-	-	-
Cash and cash equivalent	167,033	7,697,381	3,022,796
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	399,975	35,606
Interest accruals	-	835,621	-
Dividend and tax reclaim receivables	34,459	-	14,507
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	369,394	-
Net unrealised appreciation on swap contracts (notes 2i, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	11,501	-
Total assets	15,331,086	511,235,348	36,194,089
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	53,075	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	4,093	-	-
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	-
Accrued expenses	17,912	1,337,405	16,073
Dividend payable	-	-	-
Other payables	5,384	-	811
Total liabilities	27,389	1,390,480	16,884
NET ASSET VALUE	15,303,697	509,844,868	36,177,205

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Framlington Health USD	AXA World Funds Framlington Human Capital EUR	AXA World Funds Framlington Hybrid Resources USD
ASSETS			
Investment portfolio at cost (note 2e)	97,890,533	326,865,513	48,216,218
Unrealised appreciation/(depreciation) on investment	14,949,501	60,615,285	(8,324,267)
Investment portfolio at market value (note 2d)	112,840,034	387,480,798	39,891,951
Time deposit	-	-	10,048,000
Cash and cash equivalent	3,223,758	5,964,563	2,204,442
Receivables resulting from sales of securities	-	5,633,624	-
Receivables resulting from subscriptions	91,885	1,873,854	7,433
Interest accruals	-	-	154
Dividend and tax reclaim receivables	114,066	307,020	52,466
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2i, 15)	-	-	841,455
Reimbursement of accrued expenses	-	-	-
Other receivables	115	-	-
Total assets	116,269,858	401,259,859	53,045,901
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	698,563	98,122	9,431
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	-
Accrued expenses	192,629	525,980	50,116
Dividend payable	-	-	-
Other payables	10,858	11,818	15,898
Total liabilities	902,050	635,920	75,445
NET ASSET VALUE	115,367,808	400,623,939	52,970,456

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Framlington Italy EUR	AXA World Funds Framlington Junior Energy USD	AXA World Funds Framlington Switzerland CHF
ASSETS			
Investment portfolio at cost (note 2e)	542,050,348	14,243,024	82,171,819
Unrealised appreciation/(depreciation) on investment	90,348,676	(3,448,071)	28,194,927
Investment portfolio at market value (note 2d)	632,399,024	10,794,953	110,366,746
Time deposit	-	-	-
Cash and cash equivalent	3,218,689	455,794	396,531
Receivables resulting from sales of securities	21,975,722	-	-
Receivables resulting from subscriptions	1,358,624	49,509	96,240
Interest accruals	-	-	-
Dividend and tax reclaim receivables	217,800	25,639	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2i, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	-	5,907
Total assets	659,169,859	11,325,895	110,865,424
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	11,016,632	-	-
Payables resulting from redemptions	2,437,845	40,989	47,651
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	1,199	-
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	-
Accrued expenses	618,495	410,159	160,776
Dividend payable	-	-	-
Other payables	45,179	107,813	-
Total liabilities	14,118,151	560,160	208,427
NET ASSET VALUE	645,051,708	10,765,735	110,656,997

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Framlington Talents Global EUR	AXA World Funds Framlington LatAm USD	AXA World Funds Global SmartBeta Equity USD
ASSETS			
Investment portfolio at cost (note 2e)	134,552,503	9,450,645	198,861,349
Unrealised appreciation/(depreciation) on investment	19,452,462	(2,557,199)	6,573,566
Investment portfolio at market value (note 2d)	154,004,965	6,893,446	205,434,915
Time deposit	-	-	-
Cash and cash equivalent	1,274,058	90,187	675,873
Receivables resulting from sales of securities	-	-	1,675
Receivables resulting from subscriptions	2,629,100	-	-
Interest accruals	-	-	-
Dividend and tax reclaim receivables	100,521	22,870	335,637
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2i, 15)	-	-	-
Reimbursement of accrued expenses	-	22,584	-
Other receivables	6,001	-	317
Total assets	158,014,645	7,029,087	206,448,417
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	2,394,905	-	-
Payables resulting from redemptions	285,681	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	1,608,946
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	-
Accrued expenses	150,828	-	87,723
Dividend payable	-	-	-
Other payables	59,352	1,072	70,543
Total liabilities	2,890,766	1,072	1,767,212
NET ASSET VALUE	155,123,879	7,028,015	204,681,205

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Asian Short Duration Bonds (note 1b) USD	AXA World Funds Euro Credit Short Duration EUR	AXA World Funds Euro 3-5 EUR
ASSETS			
Investment portfolio at cost (note 2e)	19,758,485	2,691,265,621	557,109,113
Unrealised appreciation/(depreciation) on investment	(72,668)	5,124,210	13,633,613
Investment portfolio at market value (note 2d)	19,685,817	2,696,389,831	570,742,726
Time deposit	-	-	-
Cash and cash equivalent	835,983	103,929,773	6,246,445
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	2,616,580	230,294
Interest accruals	205,847	42,517,544	9,168,994
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	776,070
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2i, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	-	448
Total assets	20,727,647	2,845,453,728	587,164,977
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	1,690,753	257,897
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	135,800	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	1,239	22,165	-
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	48,445	-
Accrued expenses	4,821	1,165,848	264,303
Dividend payable	-	-	-
Other payables	101	36,355	18,555
Total liabilities	6,161	3,099,366	540,755
NET ASSET VALUE	20,721,486	2,842,354,362	586,624,222

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Euro 5-7 EUR	AXA World Funds Euro 7-10 EUR	AXA World Funds Euro 10 + LT EUR
ASSETS			
Investment portfolio at cost (note 2e)	1,454,831,517	292,266,036	40,723,979
Unrealised appreciation/(depreciation) on investment	32,473,818	7,997,190	(187,437)
Investment portfolio at market value (note 2d)	1,487,305,335	300,263,226	40,536,542
Time deposit	-	-	-
Cash and cash equivalent	34,078,990	3,591,331	1,275,556
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	389,813	185,969	923,345
Interest accruals	24,225,902	4,948,448	647,755
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2i, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	321	-	78
Total assets	1,546,000,361	308,988,974	43,383,276
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	498,984
Payables resulting from redemptions	1,261,010	94,710	89,646
Net unrealised depreciation on open futures contracts (notes 2h, 14)	50,370	366,060	107,190
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	-
Accrued expenses	800,773	144,005	39,162
Dividend payable	-	-	-
Other payables	31,254	8,114	1,188
Total liabilities	2,143,407	612,889	736,170
NET ASSET VALUE	1,543,856,954	308,376,085	42,647,106

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Credit IG EUR	AXA World Funds Euro Credit Plus EUR
ASSETS			
Investment portfolio at cost (note 2e)	313,931,939	415,346,534	844,427,071
Unrealised appreciation/(depreciation) on investment	1,317,847	4,734,802	137,123
Investment portfolio at market value (note 2d)	315,249,786	420,081,336	844,564,194
Time deposit	-	-	-
Cash and cash equivalent	2,082,341	15,487,754	5,349,718
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	2,314,476	728,593	417,900
Interest accruals	4,846,730	5,432,553	12,263,869
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	43,960	14,340	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2i, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	-	15,544	-
Total assets	324,537,293	441,760,120	862,595,681
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	787,160	-	-
Payables resulting from redemptions	75,018	331,003	795,740
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	232,940
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	-
Accrued expenses	227,159	136,651	605,575
Dividend payable	-	-	-
Other payables	6,531	6,616	14,449
Total liabilities	1,095,868	474,270	1,648,704
NET ASSET VALUE	323,441,425	441,285,850	860,946,977

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Euro Credit Total Return (note 1b) EUR	AXA World Funds Euro Government Bonds EUR	AXA World Funds Euro Inflation Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	28,835,007	413,169,684	353,327,807
Unrealised appreciation/(depreciation) on investment	(484,548)	15,069,953	(2,965,704)
Investment portfolio at market value (note 2d)	28,350,459	428,239,637	350,362,103
Time deposit	-	-	-
Cash and cash equivalent	853,735	1,724,207	1,020,309
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	125,151	509,826
Interest accruals	438,007	5,662,869	1,671,194
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	11,033	123,255	287,300
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	184,281	-	-
Net unrealised appreciation on swap contracts (notes 2i, 15)	-	-	25,441
Reimbursement of accrued expenses	-	-	-
Other receivables	4,950	-	29,455
Total assets	29,842,465	435,875,119	353,905,628
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	171,768	692,348
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	-
Accrued expenses	10,361	171,474	131,062
Dividend payable	-	-	-
Other payables	278	531	23,135
Total liabilities	10,639	343,773	846,545
NET ASSET VALUE	29,831,826	435,531,346	353,059,083

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Euro SmartBeta Credit Bonds (note 1b) EUR	AXA World Funds European High Yield Bonds EUR	AXA World Funds Global Aggregate Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	28,865,293	67,115,544	436,416,777
Unrealised appreciation/(depreciation) on investment	146,438	(802,781)	40,242,882
Investment portfolio at market value (note 2d)	29,011,731	66,312,763	476,659,659
Time deposit	-	-	2,734,972
Cash and cash equivalent	102,062	2,213,049	24,266,590
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	662,599	396,465
Interest accruals	471,023	1,295,269	4,223,519
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	522,416
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	251,628	-	8,424,262
Net unrealised appreciation on swap contracts (notes 2i, 15)	82,159	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	14,239	301	1,698,474
Total assets	29,932,842	70,483,981	518,926,357
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	102,818	629,287
Net unrealised depreciation on open futures contracts (notes 2h, 14)	2,520	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	220,747	-
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	318,702
Accrued expenses	9,945	37,710	256,747
Dividend payable	-	29,558	-
Other payables	26,863	11,380	116,049
Total liabilities	39,328	402,213	1,320,785
NET ASSET VALUE	29,893,514	70,081,768	517,605,572

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Global Credit Bonds USD	AXA World Funds Planet Bonds (note 1b) EUR	AXA World Funds Global SmartBeta Credit Bonds USD
ASSETS			
Investment portfolio at cost (note 2e)	98,657,383	61,994,701	102,785,911
Unrealised appreciation/(depreciation) on investment	(4,089,697)	(440,362)	(3,952,024)
Investment portfolio at market value (note 2d)	94,567,686	61,554,339	98,833,887
Time deposit	-	-	-
Cash and cash equivalent	1,850,597	1,881,445	1,464,887
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	-	-	-
Interest accruals	1,219,905	582,086	1,425,328
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	56,177	12,831	65,224
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	709,332	-
Net unrealised appreciation on swap contracts (notes 2i, 15)	26,203	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	545	152,415	356
Total assets	97,721,113	64,892,448	101,789,682
LIABILITIES			
Bank overdraft	1,848	-	42,351
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	-	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	824,060	-	1,334,047
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	-
Accrued expenses	59,337	24,147	37,496
Dividend payable	-	-	-
Other payables	25,585	-	15,771
Total liabilities	910,830	24,147	1,429,665
NET ASSET VALUE	96,810,283	64,868,301	100,360,017

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global High Yield Bonds USD	AXA World Funds Global Inflation Bonds EUR
ASSETS			
Investment portfolio at cost (note 2e)	61,878,335	1,298,003,280	2,279,577,979
Unrealised appreciation/(depreciation) on investment	(1,966,028)	(174,576,538)	132,958,954
Investment portfolio at market value (note 2d)	59,912,307	1,123,426,742	2,412,536,933
Time deposit	-	-	-
Cash and cash equivalent	1,002,835	91,550,706	63,754,146
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	2,250	636,626	15,634,921
Interest accruals	1,016,882	24,849,787	7,726,403
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	14,104,525
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	70,801,953
Net unrealised appreciation on swap contracts (notes 2i, 15)	-	-	270,897
Reimbursement of accrued expenses	-	-	-
Other receivables	12,353	-	337,124
Total assets	61,946,627	1,240,463,861	2,585,166,902
LIABILITIES			
Bank overdraft	-	6,563,364	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	93,984	912,429	6,022,548
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	394,484	5,513,726	-
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	-
Accrued expenses	79,782	1,045,111	1,779,737
Dividend payable	-	760	-
Other payables	-	133,985	216,949
Total liabilities	568,250	14,169,375	8,019,234
NET ASSET VALUE	61,378,377	1,226,294,486	2,577,147,668

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Global Strategic Bonds USD	AXA World Funds Universal Inflation Bonds USD	AXA World Funds US Credit Short Duration IG USD
ASSETS			
Investment portfolio at cost (note 2e)	458,911,747	155,622,038	155,050,814
Unrealised appreciation/(depreciation) on investment	(37,822,066)	(7,470,180)	(2,420,789)
Investment portfolio at market value (note 2d)	421,089,681	148,151,858	152,630,025
Time deposit	-	-	-
Cash and cash equivalent	27,687,802	684,023	9,215,157
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	385,622	130,628	289,038
Interest accruals	7,562,554	593,733	1,460,596
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	484,734	1,172	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	484,223	-	-
Net unrealised appreciation on swap contracts (notes 2i, 15)	-	22,768	-
Reimbursement of accrued expenses	-	-	-
Other receivables	2,053	19,008	336
Total assets	457,696,669	149,603,190	163,595,152
LIABILITIES			
Bank overdraft	-	65,006	-
Payables resulting from purchases of securities	20,132	-	5,992,123
Payables resulting from redemptions	1,116,086	16,432	275
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	-	447,808	649,453
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	77,924
Accrued expenses	346,767	97,824	61,233
Dividend payable	-	-	-
Other payables	215,094	29,858	8,727
Total liabilities	1,698,079	656,928	6,789,735
NET ASSET VALUE	455,998,590	148,946,262	156,805,417

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US High Yield Bonds USD	AXA World Funds US Libor Plus USD
ASSETS			
Investment portfolio at cost (note 2e)	107,904,712	6,384,754,319	63,452,549
Unrealised appreciation/(depreciation) on investment	(19,103,811)	(835,586,563)	(26,362,151)
Investment portfolio at market value (note 2d)	88,800,901	5,549,167,756	37,090,398
Time deposit	-	-	-
Cash and cash equivalent	1,889,093	222,217,747	903,243
Receivables resulting from sales of securities	-	2,673,090	-
Receivables resulting from subscriptions	-	61,036,085	-
Interest accruals	2,437,535	122,965,495	56,174
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2i, 15)	293,938	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	38,444	231,848	-
Total assets	93,459,911	5,958,292,021	38,049,815
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	2,231,518	-
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	290	17,217,057	49
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	-
Accrued expenses	63,544	3,959,696	4,127
Dividend payable	-	941,795	261
Other payables	7,078	-	-
Total liabilities	70,912	24,350,066	4,437
NET ASSET VALUE	93,388,999	5,933,941,955	38,045,378

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Emerging Markets Short Duration Bonds USD	AXA World Funds Global Flex 50 EUR	AXA World Funds Global Flex 100 EUR
ASSETS			
Investment portfolio at cost (note 2e)	1,105,838,693	111,948,016	40,409,341
Unrealised appreciation/(depreciation) on investment	(32,606,509)	4,171,575	5,296,008
Investment portfolio at market value (note 2d)	1,073,232,184	116,119,591	45,705,349
Time deposit	-	-	-
Cash and cash equivalent	34,665,010	4,501,101	4,039,285
Receivables resulting from sales of securities	-	1,981,453	-
Receivables resulting from subscriptions	665,314	8,688	63,127
Interest accruals	13,722,736	-	-
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	-
Net unrealised appreciation on swap contracts (notes 2i, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	107,571	4,855	32
Total assets	1,122,392,815	122,615,688	49,807,793
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	898,527	293,645	45,636
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	160,302	81,166
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	7,393,248	103,505	-
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	-
Accrued expenses	1,037,773	101,106	53,114
Dividend payable	-	-	-
Other payables	-	-	57
Total liabilities	9,329,548	658,558	179,973
NET ASSET VALUE	1,113,063,267	121,957,130	49,627,820

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

Statement of Net Assets as at 31 December 2015

	AXA World Funds Global Income Generation EUR	AXA World Funds Global Optimal Income EUR	AXA World Funds Optimal Income EUR
ASSETS			
Investment portfolio at cost (note 2e)	74,146,687	166,386,464	497,877,590
Unrealised appreciation/(depreciation) on investment	287,807	10,196,854	100,705,310
Investment portfolio at market value (note 2d)	74,434,494	176,583,318	598,582,900
Time deposit	-	-	-
Cash and cash equivalent	8,100,646	4,640,468	4,798,747
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	328,663	2,662,601	868,322
Interest accruals	736,580	556,015	1,374,408
Dividend and tax reclaim receivables	39,434	28,279	273,998
Net unrealised appreciation on open futures contracts (notes 2h, 14)	32,775	164,725	1,814,320
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-	-	174,230
Net unrealised appreciation on swap contracts (notes 2i, 15)	-	-	-
Reimbursement of accrued expenses	-	-	-
Other receivables	83,407	-	343
Total assets	83,755,999	184,635,406	607,887,268
LIABILITIES			
Bank overdraft	12	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	-	11,357	636,691
Net unrealised depreciation on open futures contracts (notes 2h, 14)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	270,906	346,164	-
Net unrealised depreciation on swap contracts (notes 2i, 15)	-	-	-
Accrued expenses	22,675	195,654	2,622,456
Dividend payable	-	-	-
Other payables	12,559	2,945	5,406
Total liabilities	306,152	556,120	3,264,553
NET ASSET VALUE	83,449,847	184,079,286	604,622,715

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

Statement of Net Assets as at 31 December 2015

AXA World Funds
Optimal Absolute
EUR

ASSETS

Investment portfolio at cost (note 2e)	102,070,632
Unrealised appreciation/(depreciation) on investment	2,242,393
Investment portfolio at market value (note 2d)	104,313,025
Time deposit	-
Cash and cash equivalent	3,717,332
Receivables resulting from sales of securities	-
Receivables resulting from subscriptions	92,227
Interest accruals	609,291
Dividend and tax reclaim receivables	2,759
Net unrealised appreciation on open futures contracts (notes 2h, 14)	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2g, 13)	-
Net unrealised appreciation on swap contracts (notes 2i, 15)	-
Reimbursement of accrued expenses	-
Other receivables	44
Total assets	108,734,678

LIABILITIES

Bank overdraft	-
Payables resulting from purchases of securities	-
Payables resulting from redemptions	9,473
Net unrealised depreciation on open futures contracts (notes 2h, 14)	91,200
Net unrealised depreciation on forward foreign exchange contracts (notes 2g, 13)	208,330
Net unrealised depreciation on swap contracts (notes 2i, 15)	-
Accrued expenses	207,617
Dividend payable	-
Other payables	37
Total liabilities	516,657

NET ASSET VALUE	108,218,021
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The accompanying notes form an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	Combined EUR	AXA World Funds Global Flexible Property USD	AXA World Funds Framlington Europe Real Estate Securities EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	26,942,720,841 *	14,872,949	321,810,470
INCOME			
Dividends (note 2j)	157,297,208	403,725	14,810,509
Interest on investment portfolio (note 2k)	814,290,934	382,312	8,190
Interest on cash accounts	18,614	-	-
Securities lending income (note 20)	9,702,112	-	40,763
Income on swaps	1,277,581	-	-
Reimbursement of management fees (note 5)	274,082	-	-
Withholding tax reclaim income (note 8)	344,750	-	105,153
Other income	28,592	-	-
Total income	983,233,873	786,037	14,964,615
EXPENSES			
Interest on bank overdraft	967,453	2,230	19,980
Performance fees (note 6)	7,164,317	-	-
Redex/SolEx fees (note 7)	589,018	-	-
Securities lending expenses (note 20)	3,402,032	-	14,267
Expense on swaps	1,447,276	-	-
Transaction fees (note 12)	1,176,539	16,301	44,248
Accounting fees (note 9)	5,518,301	6,032	122,792
Custody fees (note 10)	3,036,470	3,427	68,814
Distribution fees (note 4)	3,131,663	304	75,262
General administration fees (note 10)	3,015,687	3,254	85,966
Hedging fees	1,417,389	8,899	49,226
Legal fees	418,061	4,990	7,755
Management fees (note 5)	161,303,571	192,353	7,590,184
Professional fees	740,164	791	16,157
Publication and printing fees	580,949	633	12,925
Transfer agent fees (note 10)	8,420,209	9,225	187,418
Registration fees (note 10)	3,778,427	4,137	84,015
Regulatory fees	319,433	349	7,109
Taxation (note 3)	6,847,546	3,526	272,136
Withholding tax reclaim fees (note 8)	238,529	-	13,766
Other expenses	214,800	-	-
Total expenses	213,727,834	256,451	8,672,020
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	769,506,039	529,586	6,292,595
Net realised gain/(loss)			
- on sales of investments (note 2f)	230,979,217	492,534	13,894,969
- on spot foreign exchange	(444,729,294)	(520,405)	2,630,072
- on forward foreign exchange contracts	(102,954,403)	(2,473,212)	(2,890,478)
- on futures	57,833,264	(99,571)	-
- on swaps	3,998,553	-	-
Net realised gain/(loss) for the year/period	(254,872,663)	(2,600,654)	13,634,563
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(713,501,289)	(658,839)	43,819,374
- on forward foreign exchange contracts	150,901,677	(47,303)	2,175,299
- on futures	32,473,249	73,875	-
- on swaps	603,985	-	-
Net change in net assets for the year/period resulting from operations	(14,889,002)	(2,703,335)	65,921,831
Net proceeds from subscriptions/redemptions	2,464,229,552	26,113,018	432,856,616
Dividends paid (note 19)	(179,291,516)	-	(1,230,164)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	29,212,769,875	38,282,632	819,358,753

* The opening balance was combined at the exchange ruling as at 31 December 2015. With the exchange rates prevailing as at 31 December 2014, this amount was equal to 25,775,825,839 EUR. Please refer to note 2b) for more details.

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Framlington Global Real Estate Securities EUR	AXA World Funds Framlington Europe Emerging EUR	AXA World Funds Framlington Eurozone EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	129,378,360	16,237,595	818,227,742
INCOME			
Dividends (note 2j)	3,839,928	617,651	21,864,423
Interest on investment portfolio (note 2k)	-	-	-
Interest on cash accounts	-	-	-
Securities lending income (note 20)	2,125	4,120	700,383
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	-	-
Other income	-	-	-
Total income	3,842,053	621,771	22,564,806
EXPENSES			
Interest on bank overdraft	4,278	1,097	52,522
Performance fees (note 6)	-	-	-
Redex/SolEx fees (note 7)	-	-	74,257
Securities lending expenses (note 20)	744	1,442	245,134
Expense on swaps	-	-	-
Transaction fees (note 12)	14,047	9,477	9,663
Accounting fees (note 9)	29,966	3,658	188,192
Custody fees (note 10)	22,830	27,078	111,525
Distribution fees (note 4)	87,618	65,751	12,788
General administration fees (note 10)	16,085	1,961	101,030
Hedging fees	3,059	-	-
Legal fees	1,893	231	11,886
Management fees (note 5)	1,584,180	281,752	6,320,832
Professional fees	3,943	480	24,762
Publication and printing fees	3,154	384	19,809
Transfer agent fees (note 10)	45,737	5,583	287,241
Registration fees (note 10)	20,503	2,501	128,763
Regulatory fees	1,734	212	10,895
Taxation (note 3)	56,498	9,562	163,018
Withholding tax reclaim fees (note 8)	1,505	-	42,680
Other expenses	-	-	-
Total expenses	1,897,774	411,169	7,804,997
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	1,944,279	210,602	14,759,809
Net realised gain/(loss)			
- on sales of investments (note 2f)	5,183,203	(1,975,344)	65,959,409
- on spot foreign exchange	5,854,172	727,644	(3,986)
- on forward foreign exchange contracts	462,803	(17,759)	5,779
- on futures	-	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the year/period	11,500,178	(1,265,459)	65,961,202
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	728,591	992,292	7,235,135
- on forward foreign exchange contracts	(304,481)	-	-
- on futures	-	-	-
- on swaps	-	-	-
Net change in net assets for the year/period resulting from operations	13,868,567	(62,565)	87,956,146
Net proceeds from subscriptions/redemptions	22,279,854	3,763,028	165,836,800
Dividends paid (note 19)	(226,586)	(190,874)	(164,856)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	165,300,195	19,747,184	1,071,855,832

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Framlington Eurozone RI EUR	AXA World Funds Framlington Europe EUR	AXA World Funds Framlington Euro Relative Value EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	182,977,039	1,059,204,070	702,014,485
INCOME			
Dividends (note 2j)	4,283,215	28,506,262	17,861,264
Interest on investment portfolio (note 2k)	-	16,722	-
Interest on cash accounts	-	-	-
Securities lending income (note 20)	-	50,080	651,002
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	198,726	-
Other income	-	-	-
Total income	4,283,215	28,771,790	18,512,266
EXPENSES			
Interest on bank overdraft	8,876	21,659	5,773
Performance fees (note 6)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Securities lending expenses (note 20)	-	17,528	227,851
Expense on swaps	-	-	-
Transaction fees (note 12)	13,661	15,603	11,149
Accounting fees (note 9)	37,181	223,980	143,680
Custody fees (note 10)	24,285	123,484	85,224
Distribution fees (note 4)	-	116,957	87,382
General administration fees (note 10)	19,959	138,389	76,882
Hedging fees	-	-	-
Legal fees	2,348	14,145	9,074
Management fees (note 5)	1,517,532	2,089,135	5,405,128
Professional fees	4,892	29,471	19,020
Publication and printing fees	3,914	23,576	15,227
Transfer agent fees (note 10)	56,749	341,864	219,302
Registration fees (note 10)	25,439	153,250	98,307
Regulatory fees	2,153	12,968	8,318
Taxation (note 3)	95,320	153,381	331,193
Withholding tax reclaim fees (note 8)	11,080	29,341	33,334
Other expenses	-	-	-
Total expenses	1,823,389	3,504,731	6,776,844
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	2,459,826	25,267,059	11,735,422
Net realised gain/(loss)			
- on sales of investments (note 2f)	5,325,776	140,270,066	97,838,278
- on spot foreign exchange	(455)	41,126,907	1,112,435
- on forward foreign exchange contracts	-	519,281	255,865
- on futures	-	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the year/period	5,325,321	181,916,254	99,206,578
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	12,781,225	(111,898,214)	(9,055,558)
- on forward foreign exchange contracts	-	-	-
- on futures	-	-	-
- on swaps	-	-	-
Net change in net assets for the year/period resulting from operations	20,566,372	95,285,099	101,886,442
Net proceeds from subscriptions/redemptions	(20,746,640)	(5,554,726)	(123,044,911)
Dividends paid (note 19)	-	(22,567,063)	(19,798)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	182,796,771	1,126,367,380	680,836,218

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Framlington Europe Opportunities EUR	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Europe Microcap EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	280,094,535	429,013,360	143,147,069
INCOME			
Dividends (note 2j)	7,447,363	7,433,273	2,857,050
Interest on investment portfolio (note 2k)	-	-	-
Interest on cash accounts	-	-	-
Securities lending income (note 20)	10,298	-	2,437
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	-	-
Other income	-	-	-
Total income	7,457,661	7,433,273	2,859,487
EXPENSES			
Interest on bank overdraft	18,601	37,461	19,161
Performance fees (note 6)	-	-	1,034,383
Redex/SolEx fees (note 7)	-	-	-
Securities lending expenses (note 20)	3,604	-	853
Expense on swaps	-	-	-
Transaction fees (note 12)	28,726	19,882	44,870
Accounting fees (note 9)	64,788	102,180	30,670
Custody fees (note 10)	34,488	60,771	20,824
Distribution fees (note 4)	6,934	129,017	-
General administration fees (note 10)	34,781	54,855	16,467
Hedging fees	-	-	-
Legal fees	7,574	6,453	1,937
Management fees (note 5)	3,073,670	2,283,087	1,838,712
Professional fees	8,525	13,444	4,035
Publication and printing fees	6,820	10,756	3,228
Transfer agent fees (note 10)	98,887	155,959	46,813
Registration fees (note 10)	44,329	69,913	20,985
Regulatory fees	3,751	5,915	1,775
Taxation (note 3)	150,875	108,298	80,977
Withholding tax reclaim fees (note 8)	11,075	13,063	3,107
Other expenses	2,224	25,113	1,442
Total expenses	3,599,652	3,096,167	3,170,239
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	3,858,009	4,337,106	(310,752)
Net realised gain/(loss)			
- on sales of investments (note 2f)	16,206,875	50,213,804	10,723,399
- on spot foreign exchange	6,739,228	10,287,347	3,361,236
- on forward foreign exchange contracts	632,233	174,727	(26,093)
- on futures	110,863	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the year/period	23,689,199	60,675,878	14,058,542
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	4,201,424	89,010,828	22,485,404
- on forward foreign exchange contracts	-	-	-
- on futures	306,109	-	-
- on swaps	-	-	-
Net change in net assets for the year/period resulting from operations	32,054,741	154,023,812	36,233,194
Net proceeds from subscriptions/redemptions	197,439,203	124,913,115	(8,853,079)
Dividends paid (note 19)	(517,845)	(9,993,236)	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	509,070,634	697,957,051	170,527,184

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Framlington American Growth USD	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Global USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	303,741,379	397,923,193	31,234,277
INCOME			
Dividends (note 2j)	1,208,893	6,423,544	530,595
Interest on investment portfolio (note 2k)	-	-	-
Interest on cash accounts	519	-	94
Securities lending income (note 20)	-	2,726	5,515
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	-	-
Other income	-	-	-
Total income	1,209,412	6,426,270	536,204
EXPENSES			
Interest on bank overdraft	-	1,863	-
Performance fees (note 6)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Securities lending expenses (note 20)	-	7,789	1,930
Expense on swaps	-	-	-
Transaction fees (note 12)	24,189	74,347	21,940
Accounting fees (note 9)	55,985	67,357	6,945
Custody fees (note 10)	20,478	350,440	12,914
Distribution fees (note 4)	41,502	54,364	1,466
General administration fees (note 10)	30,057	36,161	3,729
Hedging fees	3,913	2,144	295
Legal fees	3,536	4,254	437
Management fees (note 5)	2,568,871	1,313,595	376,425
Professional fees	7,364	8,863	911
Publication and printing fees	5,892	7,091	729
Transfer agent fees (note 10)	85,447	102,808	10,601
Registration fees (note 10)	38,303	46,087	4,751
Regulatory fees	3,241	3,899	400
Taxation (note 3)	119,475	80,550	15,153
Withholding tax reclaim fees (note 8)	-	-	135
Other expenses	-	73,363	-
Total expenses	3,008,253	2,234,975	458,761
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	(1,798,841)	4,191,295	77,443
Net realised gain/(loss)			
- on sales of investments (note 2f)	33,278,024	13,441,612	451,243
- on spot foreign exchange	(2,252,647)	(22,212,499)	(750,211)
- on forward foreign exchange contracts	(335,710)	216,730	101,621
- on futures	-	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the year/period	30,689,667	(8,554,157)	(197,347)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(21,184,851)	(23,297,590)	(1,319,155)
- on forward foreign exchange contracts	249,718	97,261	17,831
- on futures	-	-	-
- on swaps	-	-	-
Net change in net assets for the year/period resulting from operations	7,955,693	(27,563,191)	(1,421,228)
Net proceeds from subscriptions/redemptions	(31,561,409)	4,065,198	10,043,927
Dividends paid (note 19)	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	280,135,663	374,425,200	39,856,976

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Framlington Global Opportunities (note 1b) USD	AXA World Funds Framlington Global High Income USD	AXA World Funds Framlington Global Convertibles EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	21,504,931	19,217,857	370,478,212
INCOME			
Dividends (note 2j)	245,479	543,735	33,212
Interest on investment portfolio (note 2k)	-	-	4,743,393
Interest on cash accounts	-	31	-
Securities lending income (note 20)	-	-	956,949
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	-	-
Other income	-	-	-
Total income	245,479	543,766	5,733,554
EXPENSES			
Interest on bank overdraft	-	-	33,264
Performance fees (note 6)	-	-	1,247,766
Redex/SolEx fees (note 7)	-	-	-
Securities lending expenses (note 20)	-	-	334,932
Expense on swaps	-	-	-
Transaction fees (note 12)	5,330	17,588	16,244
Accounting fees (note 9)	2,876	3,254	88,843
Custody fees (note 10)	2,272	6,996	35,275
Distribution fees (note 4)	-	3,296	6,523
General administration fees (note 10)	1,543	1,751	47,696
Hedging fees	-	188	3,732
Legal fees	181	206	5,611
Management fees (note 5)	114,913	113,514	2,809,705
Professional fees	377	418	11,690
Publication and printing fees	302	337	9,352
Transfer agent fees (note 10)	4,390	4,961	135,603
Registration fees (note 10)	1,967	2,226	60,788
Regulatory fees	164	181	5,143
Taxation (note 3)	5,448	2,185	175,642
Withholding tax reclaim fees (note 8)	56	207	-
Other expenses	25,284	-	-
Total expenses	165,103	157,308	5,027,809
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	80,376	386,458	705,745
Net realised gain/(loss)			
- on sales of investments (note 2f)	2,258,114	757,571	31,685,467
- on spot foreign exchange	(917,187)	(1,181,380)	(6,193,457)
- on forward foreign exchange contracts	9,287	(8,512)	(16,324,768)
- on futures	-	3,648	-
- on swaps	-	-	-
Net realised gain/(loss) for the year/period	1,350,214	(428,673)	9,167,242
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(2,816,586)	(389,304)	10,488,965
- on forward foreign exchange contracts	-	2,260	2,659,183
- on futures	-	-	-
- on swaps	-	-	-
Net change in net assets for the year/period resulting from operations	(1,385,996)	(429,259)	23,021,135
Net proceeds from subscriptions/redemptions	(20,118,935)	(3,472,815)	116,345,521
Dividends paid (note 19)	-	(12,086)	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	-	15,303,697	509,844,868

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Framlington Global Small Cap USD	AXA World Funds Framlington Health USD	AXA World Funds Framlington Human Capital EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	23,716,526	87,786,506	312,955,684
INCOME			
Dividends (note 2j)	271,212	1,032,004	8,511,095
Interest on investment portfolio (note 2k)	-	-	-
Interest on cash accounts	132	120	-
Securities lending income (note 20)	-	-	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	-	-
Other income	-	-	-
Total income	271,344	1,032,124	8,511,095
EXPENSES			
Interest on bank overdraft	-	-	24,942
Performance fees (note 6)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Securities lending expenses (note 20)	-	-	-
Expense on swaps	-	-	-
Transaction fees (note 12)	8,570	16,006	28,562
Accounting fees (note 9)	5,459	21,506	72,720
Custody fees (note 10)	3,784	9,771	44,568
Distribution fees (note 4)	248	80,576	19,447
General administration fees (note 10)	2,929	11,544	39,043
Hedging fees	-	-	-
Legal fees	342	1,358	4,592
Management fees (note 5)	119,199	1,848,199	5,007,508
Professional fees	715	2,829	9,568
Publication and printing fees	571	2,263	7,654
Transfer agent fees (note 10)	8,333	32,824	110,996
Registration fees (note 10)	3,734	14,713	49,758
Regulatory fees	314	1,244	4,209
Taxation (note 3)	3,879	56,924	152,437
Withholding tax reclaim fees (note 8)	-	340	6,342
Other expenses	-	-	12,182
Total expenses	158,077	2,100,097	5,594,528
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	113,267	(1,067,973)	2,916,567
Net realised gain/(loss)			
- on sales of investments (note 2f)	1,358,249	6,369,713	28,750,697
- on spot foreign exchange	(407,665)	(1,150,392)	8,087,867
- on forward foreign exchange contracts	(1,716)	418,357	(65,927)
- on futures	-	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the year/period	948,868	5,637,678	36,772,637
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	1,060,375	(2,262,670)	20,412,611
- on forward foreign exchange contracts	-	(1,135)	-
- on futures	-	-	-
- on swaps	-	-	-
Net change in net assets for the year/period resulting from operations	2,122,510	2,305,900	60,101,815
Net proceeds from subscriptions/redemptions	10,338,169	25,275,402	28,014,189
Dividends paid (note 19)	-	-	(447,749)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	36,177,205	115,367,808	400,623,939

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Framlington Hybrid Resources USD	AXA World Funds Framlington Italy EUR	AXA World Funds Framlington Junior Energy USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	67,779,302	429,567,254	161,377,393
INCOME			
Dividends (note 2j)	966,301	9,937,594	1,757,345
Interest on investment portfolio (note 2k)	-	-	-
Interest on cash accounts	17,832	-	483
Securities lending income (note 20)	9,808	524,935	25,388
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	-	-
Other income	-	-	-
Total income	993,941	10,462,529	1,783,216
EXPENSES			
Interest on bank overdraft	-	16,136	-
Performance fees (note 6)	-	-	849,008
Redex/SolEx fees (note 7)	-	-	-
Securities lending expenses (note 20)	3,433	183,727	8,886
Expense on swaps	50,907	-	-
Transaction fees (note 12)	33,617	12,731	40,244
Accounting fees (note 9)	11,479	104,456	19,548
Custody fees (note 10)	7,761	107,101	18,651
Distribution fees (note 4)	5,286	114,059	6,194
General administration fees (note 10)	6,154	56,078	10,466
Hedging fees	-	-	107
Legal fees	726	6,597	1,239
Management fees (note 5)	408,742	4,522,007	1,039,457
Professional fees	1,514	13,744	2,585
Publication and printing fees	1,213	10,995	2,071
Transfer agent fees (note 10)	17,521	159,433	29,836
Registration fees (note 10)	7,854	71,470	13,375
Regulatory fees	664	6,048	1,129
Taxation (note 3)	12,558	179,998	40,385
Withholding tax reclaim fees (note 8)	141	48,968	139
Other expenses	8,954	3,137	-
Total expenses	578,524	5,616,685	2,083,320
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	415,417	4,845,844	(300,104)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(1,948,155)	15,400,425	(23,186,424)
- on spot foreign exchange	(2,529,205)	(1,658)	(9,343,535)
- on forward foreign exchange contracts	222,568	2,490	463,175
- on futures	-	-	-
- on swaps	(11,296,607)	-	-
Net realised gain/(loss) for the year/period	(15,551,399)	15,401,257	(32,066,784)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(8,646,386)	87,188,140	5,375,602
- on forward foreign exchange contracts	(60)	-	8,571
- on futures	-	-	-
- on swaps	3,727,961	-	-
Net change in net assets for the year/period resulting from operations	(20,054,467)	107,435,241	(26,982,715)
Net proceeds from subscriptions/redemptions	5,245,621	108,050,725	(123,628,943)
Dividends paid (note 19)	-	(1,512)	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	52,970,456	645,051,708	10,765,735

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Framlington Switzerland CHF	AXA World Funds Framlington Talents Global EUR	AXA World Funds Framlington LatAm USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	140,240,425	127,159,438	8,957,675
INCOME			
Dividends (note 2j)	1,476,373	1,607,532	175,467
Interest on investment portfolio (note 2k)	-	-	-
Interest on cash accounts	-	-	-
Securities lending income (note 20)	32,178	19,063	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	-	-
Other income	-	-	-
Total income	1,508,551	1,626,595	175,467
EXPENSES			
Interest on bank overdraft	11,652	3,842	-
Performance fees (note 6)	-	16	-
Redex/SolEx fees (note 7)	-	-	-
Securities lending expenses (note 20)	11,262	6,672	-
Expense on swaps	-	-	-
Transaction fees (note 12)	5,684	83,012	1,131
Accounting fees (note 9)	23,867	26,314	1,558
Custody fees (note 10)	11,654	30,815	825
Distribution fees (note 4)	-	2,171	-
General administration fees (note 10)	12,812	14,125	846
Hedging fees	-	-	-
Legal fees	1,508	1,660	97
Management fees (note 5)	1,655,648	955,550	62,520
Professional fees	3,140	3,464	202
Publication and printing fees	2,511	2,771	161
Transfer agent fees (note 10)	36,428	40,163	2,380
Registration fees (note 10)	16,330	18,005	1,067
Regulatory fees	1,384	1,522	89
Taxation (note 3)	58,399	52,583	3,853
Withholding tax reclaim fees (note 8)	-	1,030	-
Other expenses	-	-	-
Total expenses	1,852,279	1,243,715	74,729
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	(343,728)	382,880	100,738
Net realised gain/(loss)			
- on sales of investments (note 2f)	9,613,116	11,177,591	(432,060)
- on spot foreign exchange	(20,726)	8,875,020	(834,747)
- on forward foreign exchange contracts	20,752	(175,237)	(6,904)
- on futures	-	-	-
- on swaps	-	-	-
Net realised gain/(loss) for the year/period	9,613,142	19,877,374	(1,273,711)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(8,249,899)	(1,514,651)	(1,052,654)
- on forward foreign exchange contracts	(2)	-	210
- on futures	-	-	-
- on swaps	-	-	-
Net change in net assets for the year/period resulting from operations	1,019,513	18,745,603	(2,225,417)
Net proceeds from subscriptions/redemptions	(30,498,779)	9,218,838	295,757
Dividends paid (note 19)	(104,162)	-	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	110,656,997	155,123,879	7,028,015

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Global SmartBeta Equity USD	AXA World Funds Asian Short Duration Bonds (note 1b) USD	AXA World Funds Euro Credit Short Duration EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	140,475,911	-	2,075,497,672
INCOME			
Dividends (note 2j)	3,500,387	-	-
Interest on investment portfolio (note 2k)	-	530,920	35,204,729
Interest on cash accounts	-	-	-
Securities lending income (note 20)	15,469	-	250,062
Income on swaps	-	-	58,681
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	-	-
Other income	-	-	-
Total income	3,515,856	530,920	35,513,472
EXPENSES			
Interest on bank overdraft	667	-	161,530
Performance fees (note 6)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Securities lending expenses (note 20)	5,414	-	87,522
Expense on swaps	-	-	-
Transaction fees (note 12)	71,810	4,513	15,508
Accounting fees (note 9)	33,538	2,642	478,624
Custody fees (note 10)	17,307	2,061	233,841
Distribution fees (note 4)	-	-	118,571
General administration fees (note 10)	18,004	1,429	256,942
Hedging fees	26,286	31	1,095
Legal fees	2,118	165	32,174
Management fees (note 5)	334,293	949	8,086,423
Professional fees	4,411	345	62,975
Publication and printing fees	3,529	276	50,380
Transfer agent fees (note 10)	51,185	4,042	730,530
Registration fees (note 10)	22,944	4,815	327,480
Regulatory fees	1,941	152	27,710
Taxation (note 3)	18,125	1,776	466,840
Withholding tax reclaim fees (note 8)	-	-	-
Other expenses	-	-	-
Total expenses	611,572	23,196	11,138,145
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	2,904,284	507,724	24,375,327
Net realised gain/(loss)			
- on sales of investments (note 2f)	3,293,827	39,747	(4,879,964)
- on spot foreign exchange	(9,591,197)	(20,982)	3,854
- on forward foreign exchange contracts	3,870,415	(13,126)	(39,946)
- on futures	-	-	2,204,127
- on swaps	-	-	1,890,292
Net realised gain/(loss) for the year/period	(2,426,955)	5,639	(821,637)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(1,398,645)	(72,668)	(18,799,620)
- on forward foreign exchange contracts	(309,611)	(1,239)	(24,104)
- on futures	-	-	(203,860)
- on swaps	-	-	(48,445)
Net change in net assets for the year/period resulting from operations	(1,230,927)	439,456	4,477,661
Net proceeds from subscriptions/redemptions	65,436,221	20,282,030	770,726,908
Dividends paid (note 19)	-	-	(8,347,879)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	204,681,205	20,721,486	2,842,354,362

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Euro 3-5 EUR	AXA World Funds Euro 5-7 EUR	AXA World Funds Euro 7-10 EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	516,090,828	1,487,298,645	372,643,648
INCOME			
Dividends (note 2j)	-	-	-
Interest on investment portfolio (note 2k)	8,629,254	24,958,831	5,800,876
Interest on cash accounts	-	-	-
Securities lending income (note 20)	120,923	374,969	51,380
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	-	-
Other income	-	-	-
Total income	8,750,177	25,333,800	5,852,256
EXPENSES			
Interest on bank overdraft	10,461	19,449	5,014
Performance fees (note 6)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Securities lending expenses (note 20)	42,323	131,239	17,983
Expense on swaps	-	-	-
Transaction fees (note 12)	6,128	5,131	11,739
Accounting fees (note 9)	110,659	285,522	62,755
Custody fees (note 10)	64,763	144,121	40,909
Distribution fees (note 4)	27,447	34,309	34,461
General administration fees (note 10)	59,406	153,281	33,689
Hedging fees	-	-	-
Legal fees	10,748	22,121	7,149
Management fees (note 5)	2,006,421	6,344,939	982,904
Professional fees	14,560	37,568	8,256
Publication and printing fees	11,648	30,055	6,606
Transfer agent fees (note 10)	168,901	435,796	95,784
Registration fees (note 10)	75,714	195,357	42,879
Regulatory fees	6,406	16,530	3,633
Taxation (note 3)	103,527	462,246	68,666
Withholding tax reclaim fees (note 8)	-	-	-
Other expenses	-	-	-
Total expenses	2,719,112	8,317,664	1,422,427
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	6,031,065	17,016,136	4,429,829
Net realised gain/(loss)			
- on sales of investments (note 2f)	3,497,986	23,846,420	17,108,663
- on spot foreign exchange	(42,447)	(82,436)	(30,172)
- on forward foreign exchange contracts	63,894	84,336	32,768
- on futures	3,009,601	(1,648,093)	(1,693,005)
- on swaps	-	-	-
Net realised gain/(loss) for the year/period	6,529,034	22,200,227	15,418,254
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(11,754,365)	(33,959,568)	(16,459,126)
- on forward foreign exchange contracts	-	-	-
- on futures	1,470,776	(135,348)	(1,288,724)
- on swaps	-	-	-
Net change in net assets for the year/period resulting from operations	2,276,510	5,121,447	2,100,233
Net proceeds from subscriptions/redemptions	73,205,746	74,726,367	(60,431,459)
Dividends paid (note 19)	(4,948,862)	(23,289,505)	(5,936,337)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	586,624,222	1,543,856,954	308,376,085

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Euro 10 + LT EUR	AXA World Funds Euro Bonds EUR	AXA World Funds Euro Credit IG EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	104,598,957	250,156,813	446,815,816
INCOME			
Dividends (note 2j)	-	-	-
Interest on investment portfolio (note 2k)	2,066,041	4,363,158	9,351,745
Interest on cash accounts	-	-	-
Securities lending income (note 20)	6,846	34,588	84,517
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	-	-
Other income	-	-	-
Total income	2,072,887	4,397,746	9,436,262
EXPENSES			
Interest on bank overdraft	1,944	4,463	17,910
Performance fees (note 6)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Securities lending expenses (note 20)	2,396	12,106	29,581
Expense on swaps	-	-	556
Transaction fees (note 12)	35,117	11,807	14,655
Accounting fees (note 9)	19,469	48,769	83,049
Custody fees (note 10)	16,130	31,337	41,603
Distribution fees (note 4)	23,276	6,188	15,390
General administration fees (note 10)	10,455	26,181	44,581
Hedging fees	-	-	-
Legal fees	3,492	4,111	8,681
Management fees (note 5)	471,983	1,455,680	896,530
Professional fees	2,561	6,417	10,928
Publication and printing fees	2,050	5,133	8,741
Transfer agent fees (note 10)	29,716	74,437	126,758
Registration fees (note 10)	13,321	33,368	56,823
Regulatory fees	1,126	2,823	4,807
Taxation (note 3)	29,987	106,843	64,617
Withholding tax reclaim fees (note 8)	-	-	-
Other expenses	-	-	-
Total expenses	663,023	1,829,663	1,425,210
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	1,409,864	2,568,083	8,011,052
Net realised gain/(loss)			
- on sales of investments (note 2f)	1,260,524	8,596,441	(439,823)
- on spot foreign exchange	(19,402)	1,043	(3,288)
- on forward foreign exchange contracts	47,683	(695)	-
- on futures	(1,684,936)	378,904	1,555,217
- on swaps	-	-	551,044
Net realised gain/(loss) for the year/period	(396,131)	8,975,693	1,663,150
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(7,216,493)	(10,036,442)	(12,549,007)
- on forward foreign exchange contracts	-	-	-
- on futures	(772,844)	(413,044)	403,630
- on swaps	-	-	-
Net change in net assets for the year/period resulting from operations	(6,975,604)	1,094,290	(2,471,175)
Net proceeds from subscriptions/redemptions	(54,923,338)	73,796,803	1,509,497
Dividends paid (note 19)	(52,909)	(1,606,481)	(4,568,288)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	42,647,106	323,441,425	441,285,850

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Credit Total Return (note 1b) EUR	AXA World Funds Euro Government Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	833,557,032	-	350,643,680
INCOME			
Dividends (note 2j)	-	-	-
Interest on investment portfolio (note 2k)	22,519,774	987,653	12,394,667
Interest on cash accounts	-	-	-
Securities lending income (note 20)	278,031	-	61,857
Income on swaps	30,694	74,383	-
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	-	-
Other income	-	-	-
Total income	22,828,499	1,062,036	12,456,524
EXPENSES			
Interest on bank overdraft	25,057	579	9,387
Performance fees (note 6)	-	-	-
Redex/SolEx fees (note 7)	5,929	-	-
Securities lending expenses (note 20)	97,311	-	21,650
Expense on swaps	-	-	-
Transaction fees (note 12)	22,118	18,077	4,384
Accounting fees (note 9)	173,957	4,841	74,419
Custody fees (note 10)	82,527	3,653	52,354
Distribution fees (note 4)	461,297	71	6,542
General administration fees (note 10)	93,390	2,619	39,953
Hedging fees	-	-	-
Legal fees	17,117	425	5,460
Management fees (note 5)	5,280,963	538	1,069,428
Professional fees	22,887	635	9,791
Publication and printing fees	18,311	508	7,833
Transfer agent fees (note 10)	265,517	7,397	113,588
Registration fees (note 10)	119,024	3,317	50,919
Regulatory fees	10,070	279	4,308
Taxation (note 3)	266,492	2,985	88,002
Withholding tax reclaim fees (note 8)	-	-	-
Other expenses	-	-	-
Total expenses	6,961,967	45,924	1,558,018
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	15,866,532	1,016,112	10,898,506
Net realised gain/(loss)			
- on sales of investments (note 2f)	(3,105,126)	(554,286)	1,583,121
- on spot foreign exchange	6,649	(44,273)	(963)
- on forward foreign exchange contracts	(13,940)	(128,986)	-
- on futures	2,295,479	(198,265)	750,490
- on swaps	2,735,210	(53,551)	-
Net realised gain/(loss) for the year/period	1,918,272	(979,361)	2,332,648
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(34,627,537)	(484,548)	(8,300,877)
- on forward foreign exchange contracts	-	184,281	-
- on futures	222,130	11,033	200,995
- on swaps	-	-	-
Net change in net assets for the year/period resulting from operations	(16,620,603)	(252,483)	5,131,272
Net proceeds from subscriptions/redemptions	48,183,486	30,084,309	79,756,394
Dividends paid (note 19)	(4,172,938)	-	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	860,946,977	29,831,826	435,531,346

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Euro SmartBeta Credit Bonds (note 1b) EUR	AXA World Funds European High Yield Bonds EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	142,858,454	-	41,211,171
INCOME			
Dividends (note 2j)	-	-	-
Interest on investment portfolio (note 2k)	2,867,172	398,324	3,528,073
Interest on cash accounts	-	-	-
Securities lending income (note 20)	32,708	-	14,002
Income on swaps	2,301	-	-
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	-	-
Other income	-	-	-
Total income	2,902,181	398,324	3,542,075
EXPENSES			
Interest on bank overdraft	11,196	57	4,666
Performance fees (note 6)	-	-	-
Redex/SolEx fees (note 7)	9,829	-	-
Securities lending expenses (note 20)	11,448	-	4,901
Expense on swaps	-	11,545	-
Transaction fees (note 12)	7,070	9,145	10,864
Accounting fees (note 9)	44,086	5,573	11,271
Custody fees (note 10)	23,551	3,110	5,759
Distribution fees (note 4)	24,602	-	3,060
General administration fees (note 10)	23,665	2,991	6,053
Hedging fees	-	-	11,287
Legal fees	3,686	352	712
Management fees (note 5)	435,941	38,131	180,288
Professional fees	5,799	733	1,483
Publication and printing fees	4,640	587	1,186
Transfer agent fees (note 10)	67,289	8,506	17,204
Registration fees (note 10)	30,166	3,813	7,712
Regulatory fees	2,551	322	653
Taxation (note 3)	40,996	2,988	8,968
Withholding tax reclaim fees (note 8)	-	-	-
Other expenses	-	-	-
Total expenses	746,515	87,853	276,067
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	2,155,666	310,471	3,266,008
Net realised gain/(loss)			
- on sales of investments (note 2f)	3,874,557	51,778	44,879
- on spot foreign exchange	188,312	98,690	1,909,899
- on forward foreign exchange contracts	(173,334)	(919,446)	1,151,303
- on futures	(1,110,970)	(43,525)	-
- on swaps	201,526	(82,159)	-
Net realised gain/(loss) for the year/period	2,980,091	(894,662)	3,106,081
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(7,175,868)	146,438	(1,576,361)
- on forward foreign exchange contracts	-	251,628	(445,395)
- on futures	339,700	(2,520)	-
- on swaps	25,441	82,159	-
Net change in net assets for the year/period resulting from operations	(1,674,970)	(106,486)	4,350,333
Net proceeds from subscriptions/redemptions	212,048,785	30,000,000	24,909,940
Dividends paid (note 19)	(173,186)	-	(389,676)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	353,059,083	29,893,514	70,081,768

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Global Aggregate Bonds EUR	AXA World Funds Global Credit Bonds USD	AXA World Funds Planet Bonds (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	750,488,587	113,152,543	-
INCOME			
Dividends (note 2j)	-	-	-
Interest on investment portfolio (note 2k)	14,029,846	3,596,480	132,065
Interest on cash accounts	-	112	-
Securities lending income (note 20)	31,257	7,423	-
Income on swaps	-	93,601	-
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	-	-
Other income	3,294	462	-
Total income	14,064,397	3,698,078	132,065
EXPENSES			
Interest on bank overdraft	10,785	-	151
Performance fees (note 6)	-	-	-
Redex/SolEx fees (note 7)	-	2,247	-
Securities lending expenses (note 20)	10,940	2,598	-
Expense on swaps	808,892	-	-
Transaction fees (note 12)	46,481	30,802	2,540
Accounting fees (note 9)	109,297	20,673	1,897
Custody fees (note 10)	55,692	8,392	1,099
Distribution fees (note 4)	10,678	259	15
General administration fees (note 10)	58,677	11,072	1,022
Hedging fees	5,280	18,060	-
Legal fees	6,899	1,308	120
Management fees (note 5)	2,263,780	447,451	24,626
Professional fees	14,374	2,731	249
Publication and printing fees	11,499	2,186	199
Transfer agent fees (note 10)	166,826	31,555	357
Registration fees (note 10)	74,786	14,144	1,299
Regulatory fees	6,324	1,196	110
Taxation (note 3)	62,572	10,229	1,625
Withholding tax reclaim fees (note 8)	-	-	-
Other expenses	-	-	-
Total expenses	3,723,782	604,903	35,309
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	10,340,615	3,093,175	96,756
Net realised gain/(loss)			
- on sales of investments (note 2f)	12,582,938	1,527,783	(34,950)
- on spot foreign exchange	10,217,103	(4,613,077)	430
- on forward foreign exchange contracts	(27,134,088)	3,232,557	(544,601)
- on futures	3,996,268	125,555	(10,903)
- on swaps	1,002,384	148,139	-
Net realised gain/(loss) for the year/period	664,605	420,957	(590,024)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(21,519,922)	(5,946,918)	(440,362)
- on forward foreign exchange contracts	17,013,010	(653,482)	709,332
- on futures	(767,748)	101,232	12,831
- on swaps	339,331	(109,876)	-
Net change in net assets for the year/period resulting from operations	6,069,891	(3,094,912)	(211,467)
Net proceeds from subscriptions/redemptions	(238,875,107)	(13,247,348)	65,079,768
Dividends paid (note 19)	(77,799)	-	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	517,605,572	96,810,283	64,868,301

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Global SmartBeta Credit Bonds USD	AXA World Funds Global Emerging Markets Bonds USD	AXA World Funds Global High Yield Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	119,555,084	121,422,238	1,142,448,225
INCOME			
Dividends (note 2j)	-	-	-
Interest on investment portfolio (note 2k)	3,049,888	4,496,165	98,615,898
Interest on cash accounts	-	426	-
Securities lending income (note 20)	1,697	98,131	297,534
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	-	-
Other income	31	-	-
Total income	3,051,616	4,594,722	98,913,432
EXPENSES			
Interest on bank overdraft	54	-	37,209
Performance fees (note 6)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Securities lending expenses (note 20)	594	34,346	104,137
Expense on swaps	-	12,217	-
Transaction fees (note 12)	14,073	5,882	38,770
Accounting fees (note 9)	20,010	15,365	255,189
Custody fees (note 10)	8,738	3,968	97,637
Distribution fees (note 4)	-	75,248	339,024
General administration fees (note 10)	10,715	8,251	136,998
Hedging fees	26,833	18,873	211,225
Legal fees	1,347	970	16,116
Management fees (note 5)	152,505	812,596	9,395,845
Professional fees	2,645	2,022	33,572
Publication and printing fees	2,117	1,617	26,857
Transfer agent fees (note 10)	30,547	23,453	389,497
Registration fees (note 10)	13,695	10,512	174,603
Regulatory fees	1,158	889	14,774
Taxation (note 3)	10,195	32,275	296,240
Withholding tax reclaim fees (note 8)	-	-	-
Other expenses	-	-	-
Total expenses	295,226	1,058,484	11,567,693
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	2,756,390	3,536,238	87,345,739
Net realised gain/(loss)			
- on sales of investments (note 2f)	676,870	(2,580,183)	(33,767,932)
- on spot foreign exchange	(6,300,057)	(12,880,319)	(69,893,109)
- on forward foreign exchange contracts	5,015,370	(136,195)	4,135,156
- on futures	(50,821)	514,912	-
- on swaps	-	310,576	-
Net realised gain/(loss) for the year/period	(658,638)	(14,771,209)	(99,525,885)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(3,317,032)	(794,448)	(125,504,931)
- on forward foreign exchange contracts	(750,234)	1,295,707	1,032,203
- on futures	32,905	-	-
- on swaps	-	(128,751)	-
Net change in net assets for the year/period resulting from operations	(1,936,609)	(10,862,463)	(136,652,874)
Net proceeds from subscriptions/redemptions	(17,174,120)	(48,803,716)	227,432,459
Dividends paid (note 19)	(84,338)	(377,682)	(6,933,324)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	100,360,017	61,378,377	1,226,294,486

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Global Inflation Bonds EUR	AXA World Funds Global Strategic Bonds USD	AXA World Funds Universal Inflation Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	1,933,852,624	340,738,591	241,716,276
INCOME			
Dividends (note 2j)	-	-	-
Interest on investment portfolio (note 2k)	6,741,222	20,315,433	1,435,309
Interest on cash accounts	-	-	471
Securities lending income (note 20)	1,095,952	116,945	-
Income on swaps	38,248	-	1,431
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	-	-
Other income	22,956	1,498	-
Total income	7,898,378	20,433,876	1,437,211
EXPENSES			
Interest on bank overdraft	85,743	4,252	-
Performance fees (note 6)	-	-	-
Redex/SolEx fees (note 7)	496,935	-	-
Securities lending expenses (note 20)	383,583	40,931	-
Expense on swaps	-	424,438	-
Transaction fees (note 12)	26,215	46,846	9,798
Accounting fees (note 9)	456,631	87,674	34,457
Custody fees (note 10)	151,048	35,612	71,438
Distribution fees (note 4)	124,564	174,059	3,513
General administration fees (note 10)	245,139	47,073	18,497
Hedging fees	147,880	119,849	16,909
Legal fees	43,947	5,534	2,175
Management fees (note 5)	9,558,802	2,690,726	742,656
Professional fees	60,083	11,534	4,528
Publication and printing fees	48,066	9,226	3,625
Transfer agent fees (note 10)	696,963	133,819	52,593
Registration fees (note 10)	312,432	59,990	23,576
Regulatory fees	26,438	5,074	1,994
Taxation (note 3)	623,308	98,773	18,954
Withholding tax reclaim fees (note 8)	-	-	-
Other expenses	-	74,499	3,043
Total expenses	13,487,777	4,069,909	1,007,756
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	(5,589,399)	16,363,967	429,455
Net realised gain/(loss)			
- on sales of investments (note 2f)	(57,757,643)	(5,897,695)	3,985,181
- on spot foreign exchange	1,987,514	(16,030,478)	(23,527,095)
- on forward foreign exchange contracts	(105,351,350)	(12,243,291)	(201,722)
- on futures	54,023,767	1,488,807	163,008
- on swaps	4,696,464	(566,584)	249,948
Net realised gain/(loss) for the year/period	(102,401,248)	(33,249,241)	(19,330,680)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(12,759,237)	(33,056,841)	(227,721)
- on forward foreign exchange contracts	92,898,889	2,662,458	1,567,564
- on futures	29,878,106	1,864,985	1,172
- on swaps	(58,505)	-	(19,801)
Net change in net assets for the year/period resulting from operations	1,968,606	(45,414,672)	(17,580,011)
Net proceeds from subscriptions/redemptions	649,438,732	163,771,207	(75,168,644)
Dividends paid (note 19)	(8,112,294)	(3,096,536)	(21,359)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	2,577,147,668	455,998,590	148,946,262

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds US Credit Short Duration IG USD	AXA World Funds US Dynamic High Yield Bonds USD	AXA World Funds US High Yield Bonds USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	90,965,415	108,384,280	6,555,502,768
INCOME			
Dividends (note 2j)	-	-	-
Interest on investment portfolio (note 2k)	3,063,389	10,051,211	499,361,959
Interest on cash accounts	-	-	-
Securities lending income (note 20)	-	3,023	1,940,015
Income on swaps	-	1,070,861	-
Reimbursement of management fees (note 5)	-	-	-
Withholding tax reclaim income (note 8)	-	-	-
Other income	-	-	-
Total income	3,063,389	11,125,095	501,301,974
EXPENSES			
Interest on bank overdraft	1,162	-	196,499
Performance fees (note 6)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Securities lending expenses (note 20)	-	1,058	679,005
Expense on swaps	82,542	-	-
Transaction fees (note 12)	6,288	12,783	19,773
Accounting fees (note 9)	28,315	19,852	1,276,822
Custody fees (note 10)	10,736	7,307	454,106
Distribution fees (note 4)	151	106	71,906
General administration fees (note 10)	15,208	10,679	685,455
Hedging fees	18,792	708	575,279
Legal fees	1,788	1,252	80,641
Management fees (note 5)	377,803	627,585	38,050,846
Professional fees	3,723	2,609	168,001
Publication and printing fees	2,979	2,087	134,400
Transfer agent fees (note 10)	43,225	30,312	1,948,838
Registration fees (note 10)	19,377	13,591	873,616
Regulatory fees	1,638	1,148	73,920
Taxation (note 3)	17,305	10,101	987,950
Withholding tax reclaim fees (note 8)	-	-	-
Other expenses	-	-	-
Total expenses	631,032	741,178	46,277,057
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	2,432,357	10,383,917	455,024,917
Net realised gain/(loss)			
- on sales of investments (note 2f)	(189,653)	(4,810,520)	(191,062,284)
- on spot foreign exchange	(1,032,306)	(326,905)	(266,692,091)
- on forward foreign exchange contracts	(318,838)	(350,333)	49,976,646
- on futures	104,541	-	-
- on swaps	40,514	1,983,433	-
Net realised gain/(loss) for the year/period	(1,395,742)	(3,504,325)	(407,777,729)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(2,127,278)	(14,100,207)	(599,740,812)
- on forward foreign exchange contracts	(518,131)	9,766	21,019,160
- on futures	4,312	-	-
- on swaps	35,127	(1,988,207)	-
Net change in net assets for the year/period resulting from operations	(1,569,355)	(9,199,056)	(531,474,464)
Net proceeds from subscriptions/redemptions	67,409,357	(5,796,225)	(35,064,859)
Dividends paid (note 19)	-	-	(55,021,490)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	156,805,417	93,388,999	5,933,941,955

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds US Libor Plus USD	AXA World Funds Emerging Markets Short Duration Bonds USD	AXA World Funds Global Flex 50 EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	42,521,951	2,107,998,431	123,904,385
INCOME			
Dividends (note 2j)	-	-	267,530
Interest on investment portfolio (note 2k)	1,470,646	62,246,770	-
Interest on cash accounts	-	-	-
Securities lending income (note 20)	-	1,622,471	-
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	-	-	151,367
Withholding tax reclaim income (note 8)	-	-	-
Other income	-	-	-
Total income	1,470,646	63,869,241	418,897
EXPENSES			
Interest on bank overdraft	528	21,315	7,495
Performance fees (note 6)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Securities lending expenses (note 20)	-	567,865	-
Expense on swaps	-	110,224	-
Transaction fees (note 12)	1,078	13,671	16,139
Accounting fees (note 9)	8,033	270,874	24,196
Custody fees (note 10)	2,944	124,039	3,918
Distribution fees (note 4)	-	196,569	53,876
General administration fees (note 10)	4,311	145,427	12,985
Hedging fees	-	250,553	-
Legal fees	508	17,105	2,504
Management fees (note 5)	21,136	10,833,722	915,139
Professional fees	1,056	35,636	3,182
Publication and printing fees	845	28,509	2,546
Transfer agent fees (note 10)	12,259	413,446	36,928
Registration fees (note 10)	5,495	185,336	16,551
Regulatory fees	465	15,680	1,400
Taxation (note 3)	4,618	416,546	29,760
Withholding tax reclaim fees (note 8)	-	-	-
Other expenses	-	-	267
Total expenses	63,276	13,646,517	1,126,886
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	1,407,370	50,222,724	(707,989)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(2,851,888)	(104,591,858)	947,047
- on spot foreign exchange	626	(141,906,850)	597,009
- on forward foreign exchange contracts	(169)	3,491,222	(705,600)
- on futures	-	-	(1,546,848)
- on swaps	-	1,566,577	-
Net realised gain/(loss) for the year/period	(2,851,431)	(241,440,909)	(708,392)
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	10,085,803	56,961,734	514,515
- on forward foreign exchange contracts	85	13,395,661	39,370
- on futures	-	-	(695,260)
- on swaps	-	(1,229,667)	-
Net change in net assets for the year/period resulting from operations	8,641,827	(122,090,457)	(1,557,756)
Net proceeds from subscriptions/redemptions	-	(863,096,855)	(380,804)
Dividends paid (note 19)	(13,118,400)	(9,747,852)	(8,695)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	38,045,378	1,113,063,267	121,957,130

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Global Flex 100 EUR	AXA World Funds Global Income Generation EUR	AXA World Funds Global Optimal Income EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	60,100,024	10,987,120	73,922,854
INCOME			
Dividends (note 2j)	-	32,903	1,048,596
Interest on investment portfolio (note 2k)	-	93,607	120,802
Interest on cash accounts	-	-	-
Securities lending income (note 20)	-	-	26,549
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	106,281	12,422	539
Withholding tax reclaim income (note 8)	-	-	40,871
Other income	82	-	-
Total income	106,363	138,932	1,237,357
EXPENSES			
Interest on bank overdraft	2,457	260	17,679
Performance fees (note 6)	-	-	-
Redex/SolEx fees (note 7)	-	-	-
Securities lending expenses (note 20)	-	-	9,292
Expense on swaps	-	-	-
Transaction fees (note 12)	11,264	3,897	14,839
Accounting fees (note 9)	10,770	2,993	20,763
Custody fees (note 10)	3,749	461	13,343
Distribution fees (note 4)	13,567	493	20,157
General administration fees (note 10)	5,783	1,610	26,401
Hedging fees	-	-	-
Legal fees	3,094	333	3,357
Management fees (note 5)	571,030	96,037	1,122,223
Professional fees	1,417	393	2,732
Publication and printing fees	1,134	314	2,185
Transfer agent fees (note 10)	16,438	4,571	31,692
Registration fees (note 10)	7,369	2,049	14,207
Regulatory fees	624	172	1,201
Taxation (note 3)	12,798	2,718	51,795
Withholding tax reclaim fees (note 8)	-	-	1,946
Other expenses	-	-	-
Total expenses	661,494	116,301	1,353,812
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	(555,131)	22,631	(116,455)
Net realised gain/(loss)			
- on sales of investments (note 2f)	4,369,416	822,116	(613,450)
- on spot foreign exchange	1,019,294	63,127	490,194
- on forward foreign exchange contracts	350,596	83,903	1,133,741
- on futures	(3,526,275)	(77,298)	(914,748)
- on swaps	-	-	-
Net realised gain/(loss) for the year/period	2,213,031	891,848	95,737
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	(3,236,168)	(476,777)	6,438,408
- on forward foreign exchange contracts	-	(270,906)	(346,164)
- on futures	(226,793)	28,203	168,999
- on swaps	-	-	-
Net change in net assets for the year/period resulting from operations	(1,805,061)	194,999	6,240,525
Net proceeds from subscriptions/redemptions	(8,667,143)	72,268,818	103,990,175
Dividends paid (note 19)	-	(1,090)	(74,268)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	49,627,820	83,449,847	184,079,286

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

Statement of Operations and Changes in Net Assets for the year ended 31 December 2015

	AXA World Funds Optimal Income EUR	AXA World Funds Optimal Absolute EUR	AXA World Funds Optimal Absolute Piano (note 1b) EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	519,793,112	71,501,536	36,740,384
INCOME			
Dividends (note 2j)	9,009,438	219,720	47,373
Interest on investment portfolio (note 2k)	2,578,216	286,465	146,214
Interest on cash accounts	-	-	-
Securities lending income (note 20)	425,372	2,903	1,674
Income on swaps	-	-	-
Reimbursement of management fees (note 5)	1,560	-	1,913
Withholding tax reclaim income (note 8)	-	-	-
Other income	-	-	427
Total income	12,014,586	509,088	197,601
EXPENSES			
Interest on bank overdraft	33,310	10,263	4,624
Performance fees (note 6)	4,038,341	59,517	2,731
Redex/SolEx fees (note 7)	-	-	-
Securities lending expenses (note 20)	148,880	1,016	586
Expense on swaps	-	-	-
Transaction fees (note 12)	22,373	7,081	4,043
Accounting fees (note 9)	110,930	15,670	6,109
Custody fees (note 10)	59,249	11,765	4,895
Distribution fees (note 4)	457,435	462	957
General administration fees (note 10)	59,548	8,420	3,284
Hedging fees	-	56	18
Legal fees	18,483	2,638	711
Management fees (note 5)	4,528,110	1,133,594	163,568
Professional fees	14,596	9,060	7,803
Publication and printing fees	11,677	1,649	639
Transfer agent fees (note 10)	169,315	23,921	9,332
Registration fees (note 10)	75,900	10,725	4,183
Regulatory fees	6,423	905	353
Taxation (note 3)	192,387	21,862	13,009
Withholding tax reclaim fees (note 8)	15,163	5,192	-
Other expenses	-	-	-
Total expenses	9,962,120	1,323,796	226,845
NET INCOME/(LOSS) FROM INVESTMENTS FOR THE YEAR/PERIOD	2,052,466	(814,708)	(29,244)
Net realised gain/(loss)			
- on sales of investments (note 2f)	(815,689)	44,015	342,053
- on spot foreign exchange	4,035,606	70,955	(125,536)
- on forward foreign exchange contracts	(4,228,613)	(78,482)	155,312
- on futures	(156,380)	(85,888)	134,349
- on swaps	-	13,642	6,821
Net realised gain/(loss) for the year/period	(1,165,076)	(35,758)	512,999
Net change in unrealised appreciation/(depreciation)			
- on investments (note 2f)	22,947,575	1,689,815	(243,249)
- on forward foreign exchange contracts	612,637	(222,439)	(1,424)
- on futures	1,958,129	48,490	16,893
- on swaps	-	-	-
Net change in net assets for the year/period resulting from operations	26,405,731	665,400	255,975
Net proceeds from subscriptions/redemptions	59,110,174	36,051,085	(36,996,359)
Dividends paid (note 19)	(686,302)	-	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	604,622,715	108,218,021	-

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

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2015	Total Net Assets as at 31 December 2014	Total Net Assets as at 31 December 2013
AXA World Funds - Global Flexible Property	USD	38,282,632	14,872,949	-
AXA World Funds - Framlington Europe Real Estate Securities	EUR	819,358,753	321,810,470	190,113,465
AXA World Funds - Framlington Global Real Estate Securities	EUR	165,300,195	129,378,360	63,061,300
AXA World Funds - Framlington Europe Emerging	EUR	19,747,184	16,237,595	20,085,306
AXA World Funds - Framlington Eurozone	EUR	1,071,855,832	818,227,742	1,275,746,158
AXA World Funds - Framlington Eurozone RI	EUR	182,796,771	182,977,039	173,739,968
AXA World Funds - Framlington Europe	EUR	1,126,367,380	1,059,204,070	1,217,231,949
AXA World Funds - Framlington Euro Relative Value	EUR	680,836,218	702,014,485	775,218,499
AXA World Funds - Framlington Europe Opportunities	EUR	509,070,634	280,094,535	185,875,233
AXA World Funds - Framlington Europe Small Cap	EUR	697,957,051	429,013,360	364,035,500
AXA World Funds - Framlington Europe Microcap	EUR	170,527,184	143,147,069	141,770,299
AXA World Funds - Framlington American Growth	USD	280,135,663	303,741,379	382,617,478
AXA World Funds - Framlington Emerging Markets	USD	374,425,200	397,923,193	442,183,000
AXA World Funds - Framlington Global	USD	39,856,976	31,234,277	52,148,517
AXA World Funds - Framlington Global Opportunities (note 1b)	USD	-	21,504,931	19,784,240
AXA World Funds - Framlington Global High Income	USD	15,303,697	19,217,857	20,136,386
AXA World Funds - Framlington Global Convertibles	EUR	509,844,868	370,478,212	173,532,958
AXA World Funds - Framlington Global Small Cap	USD	36,177,205	23,716,526	24,793,046
AXA World Funds - Framlington Health	USD	115,367,808	87,786,506	58,608,388
AXA World Funds - Framlington Human Capital	EUR	400,623,939	312,955,684	244,990,302
AXA World Funds - Framlington Hybrid Resources	USD	52,970,456	67,779,302	80,328,375
AXA World Funds - Framlington Italy	EUR	645,051,708	429,567,254	291,575,848
AXA World Funds - Framlington Junior Energy	USD	10,765,735	161,377,393	216,036,160
AXA World Funds - Framlington Switzerland	CHF	110,656,997	140,240,425	139,766,188
AXA World Funds - Framlington Talents Global	EUR	155,123,879	127,159,438	135,910,801
AXA World Funds - Framlington LatAm	USD	7,028,015	8,957,675	10,024,616
AXA World Funds - Global SmartBeta Equity	USD	204,681,205	140,475,911	27,072,856
AXA World Funds - Asian Short Duration Bonds (note 1b)	USD	20,721,486	-	-
AXA World Funds - Euro Credit Short Duration	EUR	2,842,354,362	2,075,497,672	1,535,592,062
AXA World Funds - Euro 3-5	EUR	586,624,222	516,090,828	529,610,334
AXA World Funds - Euro 5-7	EUR	1,543,856,954	1,487,298,645	824,238,716
AXA World Funds - Euro 7-10	EUR	308,376,085	372,643,648	279,816,679
AXA World Funds - Euro 10 + LT	EUR	42,647,106	104,598,957	34,267,767
AXA World Funds - Euro Bonds	EUR	323,441,425	250,156,813	153,065,588
AXA World Funds - Euro Credit IG	EUR	441,285,850	446,815,816	374,771,028
AXA World Funds - Euro Credit Plus	EUR	860,946,977	833,557,032	603,581,444
AXA World Funds - Euro Credit Total Return (note 1b)	EUR	29,831,826	-	-
AXA World Funds - Euro Government Bonds	EUR	435,531,346	350,643,680	128,728,802
AXA World Funds - Euro Inflation Bonds	EUR	353,059,083	142,858,454	132,397,383
AXA World Funds - Euro SmartBeta Credit Bonds (note 1b)	EUR	29,893,514	-	-
AXA World Funds - European High Yield Bonds	EUR	70,081,768	41,211,171	44,512,572
AXA World Funds - Global Aggregate Bonds	EUR	517,605,572	750,488,587	778,631,059

Statistics - Total Net Assets

	Currency	Total Net Assets as at 31 December 2015	Total Net Assets as at 31 December 2014	Total Net Assets as at 31 December 2013
AXA World Funds - Global Credit Bonds	USD	96,810,283	113,152,543	109,023,943
AXA World Funds - Planet Bonds (note 1b)	EUR	64,868,301	-	-
AXA World Funds - Global SmartBeta Credit Bonds	USD	100,360,017	119,555,084	49,650,803
AXA World Funds - Global Emerging Markets Bonds	USD	61,378,377	121,422,238	92,035,917
AXA World Funds - Global High Yield Bonds	USD	1,226,294,486	1,142,448,225	976,241,126
AXA World Funds - Global Inflation Bonds	EUR	2,577,147,668	1,933,852,624	2,069,104,716
AXA World Funds - Global Strategic Bonds	USD	455,998,590	340,738,591	223,958,821
AXA World Funds - Universal Inflation Bonds	USD	148,946,262	241,716,276	234,496,865
AXA World Funds - US Credit Short Duration IG	USD	156,805,417	90,965,415	35,436,925
AXA World Funds - US Dynamic High Yield Bonds	USD	93,388,999	108,384,280	-
AXA World Funds - US High Yield Bonds	USD	5,933,941,955	6,555,502,768	7,774,332,288
AXA World Funds - US Libor Plus	USD	38,045,378	42,521,951	37,297,369
AXA World Funds - Emerging Markets Short Duration Bonds	USD	1,113,063,267	2,107,998,431	949,953,414
AXA World Funds - Global Flex 50	EUR	121,957,130	123,904,385	139,304,194
AXA World Funds - Global Flex 100	EUR	49,627,820	60,100,024	56,416,447
AXA World Funds - Global Income Generation	EUR	83,449,847	10,987,120	10,044,475
AXA World Funds - Global Optimal Income	EUR	184,079,286	73,922,854	15,588,059
AXA World Funds - Optimal Income	EUR	604,622,715	519,793,112	420,047,327
AXA World Funds - Optimal Absolute	EUR	108,218,021	71,501,536	35,052,611
AXA World Funds - Optimal Absolute Piano (note 1b)	EUR	-	36,740,384	38,344,594

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2014	Net Asset Value per Share in local currency as at 31 December 2013
AXA World Funds - Global Flexible Property				
A Capitalisation EUR Hedged (95%)	277.074	101.26	100.26	-
A Capitalisation USD	1,957.621	101.96	100.26	-
A Distribution EUR Hedged (95%)	80.000	102.48	-	-
E Capitalisation EUR Hedged (95%)	1,403.723	100.52	100.26	-
F Capitalisation EUR Hedged (95%)	200.000	101.99	100.29	-
F Capitalisation USD	5,743.280	102.68	100.28	-
I Capitalisation EUR Hedged (95%)	38,790.438	102.19	100.30	-
I Capitalisation USD	243.280	102.86	100.30	-
I Distribution EUR Hedged (95%)	296,250.150	102.38	100.30	-
AXA World Funds - Framlington Europe Real Estate Securities				
A Capitalisation EUR	1,463,349.966	209.23	174.88	139.22
A Capitalisation USD Hedged (95%)	931,479.501	138.52	116.83	-
A Distribution EUR	258,954.823	174.42	147.71	118.68
A Distribution quarterly HKD Hedged (95%)	62,434.536	126.51	109.92	-
A Distribution quarterly USD Hedged (95%)	183,841.168	126.46	109.90	-
E Capitalisation EUR	59,394.453	193.66	163.08	130.82
F Capitalisation EUR	340,165.556	226.21	187.65	148.28
F Capitalisation USD Hedged (95%)	57,797.233	140.43	117.53	-
F Distribution EUR	84,946.320	195.69	165.60	133.34
I Capitalisation EUR	649,205.540	232.21	192.25	151.63
I Capitalisation EUR Hedged (95%)	308,851.070	205.92	175.94	142.38
AXA World Funds - Framlington Global Real Estate Securities				
A Capitalisation EUR	259,461.610	129.49	118.19	93.33
A Capitalisation USD	6,470.206	125.10	127.88	114.67
A Distribution EUR	51,356.207	125.89	114.91	-
A Distribution monthly USD	13,355.350	92.09	-	-
E Capitalisation EUR	142,367.695	123.42	113.22	89.86
F Capitalisation EUR	215,738.400	140.00	126.70	99.21
F Capitalisation USD	191,120.912	107.87	109.32	-
I Capitalisation EUR	148,983.942	139.04	125.54	98.06
I Distribution GBP Hedged (95%)	58,411.238	135.39	125.11	-
M Capitalisation EUR	174,165.566	144.48	129.54	100.48
AXA World Funds - Framlington Europe Emerging				
A Capitalisation EUR	20,985.552	103.15	101.49	127.17
A Distribution EUR	69,589.930	93.35	94.35	120.81
E Capitalisation EUR	107,758.441	94.81	94.00	118.67
F Capitalisation EUR	7,395.293	112.77	110.14	136.95
F Distribution EUR	369.118	96.80	94.53	120.97
AXA World Funds - Framlington Eurozone				
A Capitalisation EUR	767,121.654	222.83	202.53	200.99
A Distribution EUR	14,976.351	109.90	100.91	-
E Capitalisation EUR	8,582.948	211.79	193.93	193.90
F Capitalisation EUR	88,649.901	234.66	211.67	208.49
F Distribution EUR	84,124.720	129.13	118.19	117.90
I Capitalisation EUR	3,283,252.354	212.92	191.70	188.46
I Capitalisation EUR SolEx	193,755.468	151.72	138.90	138.92
I Distribution EUR	306,245.241	107.55	96.83	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2014	Net Asset Value per Share in local currency as at 31 December 2013
AXA World Funds - Framlington Eurozone (continued)				
M Capitalisation EUR	567,886.884	183.78	164.48	160.72
AXA World Funds - Framlington Eurozone RI				
A Capitalisation EUR	46,854.519	134.89	122.11	123.03
F Capitalisation EUR	1,260,000.650	140.06	125.84	125.84
AXA World Funds - Framlington Europe				
A Capitalisation EUR	312,555.993	227.36	211.65	203.20
A Distribution EUR	18,511.973	105.79	98.47	-
E Capitalisation EUR	87,235.236	215.84	202.44	195.86
F Capitalisation EUR	7,981.327	239.60	221.33	210.94
I Capitalisation EUR	576,555.256	214.80	198.09	188.43
I Distribution EUR	122.962	215.34	198.56	188.89
M Capitalisation EUR	873,454.000	170.65	156.43	147.91
M Distribution EUR	6,121,250.057	124.10	116.94	114.20
AXA World Funds - Framlington Euro Relative Value				
A Capitalisation EUR	471,018.889	55.26	48.73	48.94
A Distribution EUR	41,125.833	42.36	37.78	37.94
E Capitalisation EUR	265,373.935	50.59	44.95	45.48
F Capitalisation EUR	8,840,119.801	63.42	55.50	55.33
F Distribution EUR	1,233.519	46.85	40.99	40.87
M Capitalisation EUR	470,463.823	167.78	145.66	144.09
AXA World Funds - Framlington Europe Opportunities				
A Capitalisation EUR	2,437,669.120	65.62	59.93	58.26
A Distribution EUR	10,492.301	59.70	54.57	53.05
E Capitalisation EUR	14,567.705	60.33	55.51	54.37
F Capitalisation EUR	1,948,523.154	73.29	66.44	64.10
M Capitalisation EUR	210,305.791	133.72	120.27	115.12
M Distribution EUR	1,430,764.729	123.48	113.13	108.28
AXA World Funds - Framlington Europe Small Cap				
A Capitalisation EUR	467,002.907	152.07	113.82	106.23
A Distribution EUR	25,751.347	150.44	112.60	105.09
E Capitalisation EUR	310,665.489	143.21	107.72	101.04
F Capitalisation EUR	307,283.404	172.24	127.81	118.29
F Distribution EUR	751.123	161.28	119.71	110.79
I Capitalisation EUR	594,421.727	262.17	194.09	179.19
M Capitalisation EUR	82,554.440	173.98	127.91	117.26
M Distribution EUR	2,335,751.666	152.13	115.25	107.93
AXA World Funds - Framlington Europe Microcap				
A Capitalisation EUR	120,591.587	188.12	150.68	142.37
F Capitalisation EUR	685,232.674	215.75	170.57	158.67
M Capitalisation EUR	-	-	99.16	-
AXA World Funds - Framlington American Growth				
A Capitalisation EUR	62,925.388	284.51	247.04	197.28
A Capitalisation EUR Hedged (95%)	968.643	139.56	135.99	123.20
A Capitalisation GBP	496.715	230.26	212.15	181.17
A Capitalisation USD	367,922.384	212.50	206.62	187.37
E Capitalisation EUR	10,910.115	271.69	237.67	191.22

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2014	Net Asset Value per Share in local currency as at 31 December 2013
AXA World Funds - Framlington American Growth (continued)				
E Capitalisation EUR Hedged (95%)	207.768	136.45	133.87	122.28
F Capitalisation EUR	276,756.705	298.07	256.88	203.59
F Capitalisation USD	73,892.719	222.46	214.70	193.24
I Capitalisation EUR Hedged (95%)	70,766.690	174.06	167.67	150.50
I Capitalisation USD	393,407.223	147.54	142.12	127.68
M Capitalisation EUR	9,354.494	144.14	123.25	-
M Capitalisation USD	-	-	152.50	136.14
AXA World Funds - Framlington Emerging Markets				
A Capitalisation EUR	141,945.504	103.52	102.46	93.67
A Capitalisation GBP	4,732.159	106.22	111.50	109.01
A Capitalisation USD	6,170.656	75.82	84.03	87.25
E Capitalisation EUR	57,812.271	97.00	96.73	89.10
F Capitalisation EUR	714,295.527	121.63	119.49	108.42
F Capitalisation USD	17,480.099	80.51	88.56	91.25
I Capitalisation EUR Hedged (95%)	67,102.869	86.38	94.87	97.58
I Capitalisation USD	329,322.991	94.76	104.04	107.01
M Capitalisation EUR	1,250,635.818	109.97	107.18	96.50
M Capitalisation USD	660,967.360	103.59	113.05	115.59
AXA World Funds - Framlington Global				
A Capitalisation EUR	95,368.933	144.72	134.49	109.87
A Capitalisation USD	6,644.646	120.93	125.42	115.90
E Capitalisation EUR	933.099	142.73	133.29	109.45
F Capitalisation EUR	74,242.921	147.69	136.22	110.46
F Capitalisation USD	535.788	123.46	127.08	116.54
I Capitalisation EUR	39,774.154	148.47	136.68	110.61
I Capitalisation USD	152.305	171.90	176.57	161.66
I Distribution EUR Hedged (95%)	1,639.330	164.31	169.27	154.98
I Distribution GBP Hedged (95%)	123.777	168.80	173.61	158.63
M Capitalisation USD	50,000.000	100.34	-	-
AXA World Funds - Framlington Global Opportunities (note 1b)				
A Capitalisation EUR	-	-	133.08	109.14
A Capitalisation GBP	-	-	138.52	121.46
F Capitalisation USD	-	-	137.02	126.65
F Distribution AUD	-	-	183.82	156.30
AXA World Funds - Framlington Global High Income				
A Capitalisation EUR	2,088.843	170.61	159.10	136.54
A Capitalisation EUR Hedged (95%)	1,000.000	92.45	-	-
A Capitalisation USD	826.334	128.44	134.13	130.74
A Distribution quarterly EUR	380.000	115.74	112.29	-
E Capitalisation EUR Hedged (95%)	3,777.192	107.13	113.32	111.28
F Capitalisation USD	228.350	132.72	137.57	133.07
F Distribution quarterly EUR	-	-	146.71	128.46
I Capitalisation EUR	185.063	177.86	164.31	139.66
I Capitalisation USD	105,936.222	133.63	138.25	133.47
M Capitalisation EUR	-	-	116.65	-
M Capitalisation USD	-	-	106.83	102.51

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2014	Net Asset Value per Share in local currency as at 31 December 2013
AXA World Funds - Framlington Global Convertibles				
A Capitalisation EUR	313,217.244	114.76	108.50	102.74
A Capitalisation USD Hedged (95%)	37,860.188	107.77	101.78	-
E Capitalisation EUR	16,693.303	113.67	107.96	102.62
F Capitalisation CHF Hedged (95%)	47,821.764	114.39	108.48	102.54
F Capitalisation EUR	1,831,544.522	140.98	132.56	124.65
F Capitalisation USD Hedged (95%)	31,496.839	109.57	102.85	-
I Capitalisation CHF Hedged (95%)	49,777.872	101.68	-	-
I Capitalisation EUR	1,565,870.774	110.13	103.37	-
I Distribution EUR	242,134.951	102.09	-	-
AXA World Funds - Framlington Global Small Cap				
A Capitalisation EUR	2,826.861	162.96	136.12	116.47
A Capitalisation USD	792.118	135.68	126.94	123.35
E Capitalisation EUR	291.431	160.55	134.80	115.91
F Capitalisation EUR	210.000	167.16	138.45	117.46
F Capitalisation USD	6,774.733	139.16	129.09	124.39
I Capitalisation EUR	64,005.453	168.31	139.09	117.72
I Capitalisation GBP	160.940	152.53	133.69	120.99
I Capitalisation USD	158.152	140.02	129.70	124.66
M Capitalisation USD	159,158.219	143.11	131.51	125.52
AXA World Funds - Framlington Health				
A Capitalisation EUR	123,716.191	254.96	218.17	157.37
A Capitalisation SGD	58,601.564	138.41	123.51	-
A Capitalisation USD	200,928.408	216.74	207.69	170.13
E Capitalisation EUR	56,997.834	244.03	209.87	152.15
F Capitalisation EUR	30,830.477	275.61	233.85	167.25
F Capitalisation USD	9,084.334	232.24	220.66	179.22
M Capitalisation EUR	31,200.000	158.98	133.62	-
M Capitalisation USD	-	-	126.53	101.80
AXA World Funds - Framlington Human Capital				
A Capitalisation CHF	56.000	109.28	-	-
A Capitalisation EUR	1,539,355.477	135.32	114.77	111.32
A Distribution EUR	1,311.923	95.60	-	-
E Capitalisation EUR	32,378.941	152.80	130.25	126.97
F Capitalisation EUR	555,428.973	145.00	121.94	117.27
F Distribution EUR	-	-	149.26	145.27
I Capitalisation EUR	442,302.606	182.82	153.38	147.16
I Distribution EUR	146,742.424	176.14	150.12	146.06
AXA World Funds - Framlington Hybrid Resources				
A Capitalisation EUR	29,499.931	58.49	75.00	81.91
E Capitalisation EUR	10,355.672	55.34	71.50	78.65
F Capitalisation EUR	172,980.535	62.99	80.16	86.89
F Capitalisation USD	410.534	51.48	73.36	90.49
I Capitalisation EUR	47,048.061	71.93	91.37	98.98
I Capitalisation USD	649,366.228	51.13	72.72	89.35
M Capitalisation EUR	21,734.351	73.64	92.96	-
M Capitalisation USD	-	-	83.73	102.08

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2014	Net Asset Value per Share in local currency as at 31 December 2013
AXA World Funds - Framlington Italy				
A Capitalisation EUR	1,172,274.189	205.49	162.58	164.27
A Distribution EUR	23,796.366	189.21	149.70	153.50
E Capitalisation EUR	96,695.272	188.38	150.16	152.86
F Capitalisation EUR	428,555.779	234.28	183.99	184.50
F Distribution EUR	9,528.545	211.01	167.16	171.05
I Capitalisation EUR	1,212,166.736	100.05	78.42	78.48
M Capitalisation EUR	915,621.000	172.30	134.24	133.56
AXA World Funds - Framlington Junior Energy				
A Capitalisation EUR	73,371.314	74.73	97.13	113.31
A Capitalisation EUR Hedged (95%)	2,906.707	48.30	70.44	-
A Capitalisation USD	51,152.095	62.31	90.87	120.48
E Capitalisation EUR	15,464.460	61.78	80.63	94.68
F Capitalisation EUR	3,547.936	81.87	106.03	122.39
F Capitalisation USD	1,503.613	65.41	94.49	124.57
I Capitalisation EUR	249.255	67.32	86.68	-
I Capitalisation EUR Hedged (95%)	-	-	65.52	-
AXA World Funds - Framlington Switzerland				
A Capitalisation CHF	1,673,607.772	50.49	49.39	45.31
A Capitalisation EUR	116,092.632	46.50	41.14	37.06
A Distribution CHF	48,098.460	46.74	46.25	42.86
A Distribution EUR	162,397.559	43.64	38.99	35.48
F Capitalisation CHF	176,039.384	57.56	55.89	50.89
F Distribution CHF	3,774.273	53.99	53.02	48.77
M Capitalisation CHF	-	-	187.72	169.58
AXA World Funds - Framlington Talents Global				
A Capitalisation EUR	64,978.743	363.65	320.32	271.11
A Capitalisation USD	1,611.430	103.26	101.87	97.89
E Capitalisation EUR	1,928.084	333.46	295.97	252.38
F Capitalisation EUR	195,413.702	397.89	347.86	292.22
F Capitalisation USD	1,000.755	111.05	108.73	103.73
M Capitalisation EUR	336,847.798	139.21	120.76	100.65
S Capitalisation USD	73,956.502	87.40	86.43	83.29
AXA World Funds - Framlington LatAm				
A Capitalisation EUR	854.316	76.25	90.78	90.13
A Capitalisation USD	1,014.439	64.04	85.31	96.18
F Capitalisation EUR	2,450.115	78.30	92.57	91.25
F Capitalisation USD	101,579.008	65.80	87.01	97.34
F Distribution GBP Hedged (95%)	-	-	86.84	96.90
AXA World Funds - Global SmartBeta Equity				
I Capitalisation EUR	100,071.228	109.64	-	-
I Capitalisation USD	-	-	116.89	108.03
M Capitalisation USD	37,279.795	109.35	108.12	-
ZI Capitalisation CHF Hedged (95%)	897,945.425	111.30	111.38	-
ZI Capitalisation EUR	200.000	143.89	127.29	103.54
ZI Capitalisation GBP	173,036.097	109.91	103.14	-
ZI Capitalisation GBP Hedged (95%)	70,596.492	97.88	-	-
ZI Capitalisation USD	428,509.421	118.07	116.97	108.05

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2014	Net Asset Value per Share in local currency as at 31 December 2013
AXA World Funds - Asian Short Duration Bonds (note 1b)				
A Capitalisation EUR Hedged (95%)	269.559	100.15	-	-
A Capitalisation USD	224.671	100.64	-	-
F Capitalisation USD	224.655	100.92	-	-
I Capitalisation EUR Hedged (95%)	200.000	100.53	-	-
I Capitalisation GBP Hedged (95%)	142.320	101.15	-	-
I Capitalisation HKD Hedged (95%)	1,741.084	101.01	-	-
I Capitalisation SGD Hedged (95%)	306.306	101.73	-	-
I Capitalisation USD	224.650	100.99	-	-
M Capitalisation USD	200,291.001	102.53	-	-
AXA World Funds - Euro Credit Short Duration				
A Capitalisation CHF Hedged (95%)	41,229.412	104.42	105.32	103.53
A Capitalisation EUR	3,013,225.172	129.54	129.60	127.04
A Distribution EUR	283,006.054	98.53	101.40	102.39
A Distribution quarterly EUR	-	-	100.16	-
A Distribution quarterly HKD Hedged (95%)	-	-	100.20	-
A Distribution quarterly SGD Hedged (95%)	-	-	100.11	-
A Distribution quarterly USD Hedged (95%)	-	-	100.19	-
E Capitalisation EUR	216,808.217	125.27	125.83	123.84
F Capitalisation EUR	649,918.436	117.94	117.65	114.98
I Capitalisation EUR	14,495,611.122	134.28	133.75	130.53
I Distribution EUR	3,307,108.471	102.83	105.78	106.77
M Capitalisation EUR	217,481.146	137.54	136.65	133.04
AXA World Funds - Euro 3-5				
A Capitalisation EUR	329,182.888	140.55	140.19	132.48
A Distribution EUR	575,801.718	107.33	110.13	107.04
E Capitalisation EUR	63,037.586	137.11	137.10	129.91
F Capitalisation EUR	24,607.069	106.10	105.56	-
I Capitalisation EUR	2,596,095.383	142.53	141.69	133.46
I Distribution EUR	739,440.156	104.34	107.06	104.00
M Capitalisation EUR	86,253.293	147.00	145.69	136.82
M Distribution EUR	70,067.803	106.18	108.84	102.22
AXA World Funds - Euro 5-7				
A Capitalisation EUR	3,004,421.553	160.21	159.84	145.53
A Distribution EUR	2,116,055.931	128.90	132.12	123.54
E Capitalisation EUR	87,671.910	156.41	156.44	142.78
F Capitalisation EUR	6,787.023	109.90	109.37	-
I Capitalisation EUR	584,349.878	161.10	160.18	145.33
I Distribution EUR	3,666,583.816	117.46	120.36	112.52
M Capitalisation EUR	1,507,855.580	166.12	164.69	148.97
AXA World Funds - Euro 7-10				
A Capitalisation EUR	411,855.139	169.17	168.37	145.96
A Distribution EUR	23,789.622	136.46	139.60	124.22
E Capitalisation EUR	70,941.649	165.02	164.65	143.10
F Capitalisation EUR	2,834.474	115.74	114.90	-
I Capitalisation EUR	345,290.067	168.26	166.91	144.19
I Distribution EUR	655,653.715	124.32	127.13	113.00

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2014	Net Asset Value per Share in local currency as at 31 December 2013
AXA World Funds - Euro 7-10 (continued)				
M Capitalisation EUR	-	-	171.92	148.05
M Distribution EUR	728,592.554	115.03	117.61	103.27
AXA World Funds - Euro 10 + LT				
A Capitalisation EUR	84,359.567	207.79	205.06	160.23
A Distribution EUR	8,648.519	167.44	169.67	136.66
E Capitalisation EUR	23,463.462	203.08	200.91	157.39
F Capitalisation EUR	-	-	100.92	-
I Capitalisation EUR	87,958.065	199.53	196.25	152.82
I Distribution EUR	2,334.996	148.11	149.95	116.76
M Capitalisation EUR	4,897.494	206.00	201.99	156.81
AXA World Funds - Euro Bonds				
A Capitalisation EUR	1,761,134.021	56.92	56.86	51.13
A Distribution EUR	2,035,341.518	32.46	33.26	30.67
BX Capitalisation EUR	22,872.067	1,665.88	1,665.14	-
BX Distribution EUR	8,744.848	277.26	277.14	-
E Capitalisation EUR	26,660.601	53.66	53.88	48.69
F Capitalisation EUR	641,237.230	60.51	60.25	53.98
I Capitalisation EUR	381,076.602	151.61	150.73	134.87
M Capitalisation EUR	118,934.096	156.36	154.99	138.26
AXA World Funds - Euro Credit IG				
A Capitalisation EUR	289,626.614	145.73	147.48	137.50
A Distribution EUR	6,770.000	115.61	119.89	114.92
E Capitalisation EUR	12,439.053	139.28	142.01	133.41
F Capitalisation EUR	31,772.017	148.81	150.07	139.40
I Capitalisation EUR	411,786.545	151.15	152.22	141.21
I Distribution EUR	836,370.882	119.32	123.68	118.47
M Capitalisation EUR	893,368.361	129.36	129.88	120.13
M Distribution EUR	1,132,961.735	100.83	102.67	-
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	12,493,321.136	17.42	17.72	16.49
A Distribution EUR	12,345,914.631	11.73	12.24	11.71
E Capitalisation EUR	1,284,773.653	16.12	16.56	15.57
E Distribution quarterly EUR	68,686.210	102.26	105.07	102.72
F Capitalisation EUR	1,606,104.548	18.30	18.54	17.19
F Distribution EUR	216,740.054	12.26	12.80	12.24
I Capitalisation EUR	1,980,791.148	157.40	159.19	147.27
I Capitalisation EUR Redex	135,289.000	111.56	114.14	111.94
I Distribution EUR	50,024.289	96.74	-	-
J Capitalisation EUR	247.930	154.89	156.86	145.32
J Capitalisation JPY	214.049	13,706.27	15,493.51	14,132.86
M Capitalisation EUR	5,489,249.587	19.49	19.64	18.11
AXA World Funds - Euro Credit Total Return (note 1b)				
A Capitalisation EUR	205.076	96.76	-	-
E Capitalisation EUR	205.082	96.42	-	-
I Capitalisation EUR	205.069	97.14	-	-
I Capitalisation GBP Hedged (95%)	150.850	97.67	-	-
M Capitalisation EUR	300,000.000	99.17	-	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2014	Net Asset Value per Share in local currency as at 31 December 2013
AXA World Funds - Euro Government Bonds				
A Capitalisation EUR	842,781.118	132.80	131.44	116.22
E Capitalisation EUR	23,033.489	130.90	129.88	115.13
F Capitalisation EUR	22,777.907	134.28	132.74	117.13
I Capitalisation EUR	2,343,061.862	135.52	133.68	117.79
M Capitalisation EUR	-	-	113.53	99.82
AXA World Funds - Euro Inflation Bonds				
A Capitalisation EUR	249,970.670	130.18	128.65	120.92
A Distribution EUR	12,910.122	113.22	114.29	109.58
E Capitalisation EUR	96,454.210	127.02	125.85	118.59
F Capitalisation EUR	3,528.460	101.76	100.37	-
F Distribution EUR	3,982.350	101.75	100.37	-
I Capitalisation EUR	1,303,814.167	128.67	126.79	118.83
I Capitalisation EUR Redex	351,102.625	90.69	90.51	92.98
I Distribution EUR	98,609.955	109.23	110.23	105.65
M Capitalisation EUR	727,867.635	131.43	129.19	120.77
AXA World Funds - Euro SmartBeta Credit Bonds (note 1b)				
I Capitalisation EUR	300,000.000	99.65	-	-
AXA World Funds - European High Yield Bonds				
A Capitalisation EUR	77,056.153	120.64	116.59	113.44
E Capitalisation EUR	8,453.407	118.74	115.34	112.79
I Capitalisation EUR	147,692.848	123.51	118.49	114.44
I Distribution monthly GBP Hedged (95%)	54,462.288	97.74	97.74	-
M Capitalisation GBP Hedged (95%)	198,725.843	127.28	120.69	115.71
AXA World Funds - Global Aggregate Bonds				
A Capitalisation EUR	248,887.759	30.27	30.28	28.65
A Capitalisation USD Hedged (95%)	97,520.532	38.84	38.70	36.62
A Distribution EUR	1,310.414	29.36	29.37	27.79
A Distribution USD Hedged (95%)	153,165.980	26.88	27.35	26.49
E Capitalisation EUR	1,803.138	131.97	132.66	126.17
E Capitalisation USD Hedged (95%)	36,740.857	36.75	36.76	34.95
F Capitalisation EUR	17,383.095	142.18	141.78	133.68
F Capitalisation USD Hedged (95%)	1,671.161	40.84	40.53	38.24
F Distribution USD Hedged (95%)	-	-	40.33	38.05
I Capitalisation EUR	3,261,041.122	141.77	141.27	133.15
I Capitalisation USD Hedged (95%)	56,048.608	150.84	149.53	141.05
I Distribution USD Hedged (95%)	56,422.894	100.51	-	-
J Capitalisation EUR	154.846	141.99	141.78	133.88
J Capitalisation JPY Hedged (95%)	266.390	11,476.05	11,474.80	10,864.27
M Capitalisation EUR	219,978.687	106.20	105.40	-
M Capitalisation USD Hedged (95%)	-	-	155.71	146.17
AXA World Funds - Global Credit Bonds				
A Capitalisation USD	810.767	106.67	107.68	100.43
E Capitalisation EUR Hedged (95%)	1,904.638	98.91	100.89	-
I Capitalisation CHF Hedged (95%)	229,330.863	106.71	108.75	101.20
I Capitalisation EUR Hedged (95%)	126,611.542	123.39	124.58	115.64
I Capitalisation EUR Hedged (95%) Redex	38,580.000	102.47	104.58	103.27

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2014	Net Asset Value per Share in local currency as at 31 December 2013
AXA World Funds - Global Credit Bonds (continued)				
I Capitalisation USD	327,653.686	123.96	124.52	115.58
M Capitalisation EUR Hedged (95%)	82,898.710	108.60	109.19	100.99
AXA World Funds - Planet Bonds (note 1b)				
A Capitalisation EUR	200.000	99.58	-	-
E Capitalisation EUR	200.000	99.51	-	-
I Capitalisation EUR	200.000	99.65	-	-
I Capitalisation USD Hedged (95%)	214.660	99.78	-	-
I Distribution EUR	400,000.000	99.65	-	-
M Capitalisation EUR	250,000.000	99.71	-	-
AXA World Funds - Global SmartBeta Credit Bonds				
I Capitalisation AUD Hedged (95%)	-	-	111.82	101.19
I Capitalisation CHF Hedged (95%)	825,918.573	104.95	106.01	98.59
I Capitalisation EUR Hedged (95%)	210.183	106.45	106.34	98.73
I Capitalisation GBP Hedged (95%)	13,892.047	108.10	107.12	99.10
I Capitalisation JPY Hedged (95%)	-	-	10,538.92	-
I Capitalisation USD	203.192	107.59	106.83	99.07
I Distribution quarterly JPY Hedged (95%)	102,652.137	9,843.68	-	-
M Capitalisation USD	29,389.410	105.81	104.95	-
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR Hedged (95%)	49,638.140	161.79	162.02	154.01
A Capitalisation USD	45,077.584	199.29	198.66	188.73
A Distribution EUR Hedged (95%)	32,508.537	118.63	124.48	123.36
E Capitalisation EUR Hedged (95%)	31,288.953	154.40	156.13	149.91
E Distribution quarterly EUR Hedged (95%)	9,324.958	93.12	98.46	99.82
F Capitalisation EUR Hedged (95%)	97,950.185	175.23	174.44	164.86
F Capitalisation USD	4,585.029	263.34	261.15	246.85
F Distribution EUR Hedged (95%)	2,141.094	112.25	117.72	116.33
F Distribution USD	600.017	207.82	216.39	213.89
I Capitalisation EUR Hedged (95%)	71,327.428	161.01	160.27	151.43
I Capitalisation USD	165.527	155.84	154.43	145.85
M Capitalisation EUR Hedged (95%)	4,800.249	105.76	104.48	-
AXA World Funds - Global High Yield Bonds				
A Capitalisation CHF Hedged (95%)	22,230.600	104.91	111.15	109.72
A Capitalisation EUR Hedged (95%)	2,141,144.380	75.09	78.89	77.66
A Capitalisation USD	587,354.321	111.89	117.14	115.28
A Distribution EUR Hedged (95%)	326,639.795	28.14	31.67	32.94
A Distribution monthly HKD Hedged (95%)	4,444.600	90.90	-	-
A Distribution monthly SGD Hedged (95%)	767.250	91.69	-	-
A Distribution monthly USD	573.300	90.90	-	-
A Distribution USD	588,628.689	68.89	76.72	79.84
E Capitalisation EUR Hedged (95%)	262,336.771	71.01	75.28	74.62
E Distribution quarterly EUR Hedged (95%)	47,722.860	87.31	97.70	102.52
F Capitalisation EUR Hedged (95%)	254,109.548	80.30	83.88	82.11
F Capitalisation USD	91,528.319	119.99	124.87	122.14
F Distribution EUR Hedged (95%)	4,689.214	35.46	39.90	41.45
F Distribution USD	28,313.353	79.90	88.94	92.41
I Capitalisation CHF Hedged (95%)	192,931.231	107.25	112.78	110.53

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2014	Net Asset Value per Share in local currency as at 31 December 2013
AXA World Funds - Global High Yield Bonds (continued)				
I Capitalisation EUR Hedged (95%)	2,319,139.453	168.79	176.27	172.34
I Capitalisation GBP Hedged (95%)	14,624.272	100.59	104.30	101.65
I Capitalisation USD	1,744,441.867	204.04	212.06	207.15
I Distribution EUR Hedged (95%)	603,327.698	91.84	103.20	105.52
M Capitalisation EUR Hedged (95%)	74,606.029	103.02	106.92	103.93
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF Hedged (95%)	254,900.598	133.35	136.36	125.92
A Capitalisation CHF Hedged (95%) Redex	162,575.399	87.56	89.77	95.03
A Capitalisation EUR	1,957,378.132	139.32	140.84	129.66
A Capitalisation EUR Redex	2,073,749.104	85.99	88.07	93.19
A Capitalisation GBP Hedged (95%)	53,081.953	133.27	133.62	122.53
A Capitalisation USD Hedged (95%)	808,194.398	160.51	161.56	148.57
A Capitalisation USD Hedged (95%) Redex	258,426.055	91.55	93.13	98.11
A Distribution EUR	433,591.207	93.46	99.29	91.41
E Capitalisation EUR	105,213.760	134.12	136.46	126.46
E Capitalisation EUR Redex	51,729.663	87.67	89.83	93.85
F Capitalisation CHF Hedged (95%)	836.876	98.79	-	-
F Capitalisation EUR	167,831.805	106.78	107.69	98.90
F Capitalisation EUR Redex	1,038,211.249	93.48	95.51	98.90
F Capitalisation GBP Hedged (95%)	4,223.614	103.06	103.13	-
F Capitalisation USD Hedged (95%)	27,840.301	107.41	107.78	98.89
F Distribution EUR	73,649.652	88.89	94.42	86.69
F Distribution EUR Redex	823,382.759	92.40	99.55	98.89
I Capitalisation CHF Hedged (95%)	366,982.296	136.77	139.39	128.26
I Capitalisation CHF Hedged (95%) Redex	1,086,245.863	90.14	92.57	97.65
I Capitalisation EUR	5,108,537.338	143.43	144.50	132.58
I Capitalisation EUR Redex	7,369,316.611	87.41	89.32	94.21
I Capitalisation GBP Hedged (95%)	28,645.373	136.29	136.27	124.53
I Capitalisation GBP Hedged (95%) Redex	172,959.287	90.98	92.28	96.70
I Capitalisation USD Hedged (95%)	483,864.888	104.18	104.42	95.78
I Capitalisation USD Hedged (95%) Redex	597,145.503	96.10	97.48	102.59
I Distribution EUR	131,771.084	94.55	100.42	92.14
I Distribution quarterly GBP Hedged (95%)	77,211.796	100.23	101.20	93.57
I Distribution USD Hedged (95%)	103,579.168	93.24	98.05	89.94
M Capitalisation EUR	-	-	148.75	136.05
AXA World Funds - Global Strategic Bonds				
A Capitalisation EUR Hedged (95%)	385,133.969	109.75	112.97	110.41
A Capitalisation GBP Hedged (95%)	2,114.865	111.75	114.27	111.31
A Capitalisation USD	36,123.130	111.19	113.84	111.20
A Distribution quarterly EUR Hedged (95%)	7,684.191	99.89	106.08	107.60
A Distribution quarterly GBP Hedged (95%)	147.690	100.82	105.36	106.68
A Distribution USD	4,277.644	94.86	99.24	-
E Capitalisation EUR Hedged (95%)	99,302.308	107.71	111.49	109.56
E Distribution quarterly EUR Hedged (95%)	165,720.123	96.63	103.10	105.51
F Capitalisation EUR Hedged (95%)	38,354.275	111.18	113.99	111.00
F Capitalisation GBP Hedged (95%)	25,331.729	113.30	115.34	111.81

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2014	Net Asset Value per Share in local currency as at 31 December 2013
AXA World Funds - Global Strategic Bonds (continued)				
F Capitalisation USD	881.433	112.71	114.83	111.67
F Distribution quarterly GBP Hedged (95%)	371.464	96.72	101.39	-
I Capitalisation EUR Hedged (95%)	1,606,386.458	111.91	114.62	111.47
I Capitalisation GBP Hedged (95%)	129,228.304	98.29	-	-
I Capitalisation USD	29,187.725	113.42	115.49	112.21
I Distribution quarterly EUR Hedged (95%)	508,156.589	94.58	99.77	-
I Distribution quarterly GBP Hedged (95%)	192,571.354	100.62	105.47	107.16
I Distribution quarterly USD	198,288.275	99.24	-	-
M Capitalisation EUR Hedged (95%)	217,928.353	101.81	103.67	100.26
M Distribution EUR Hedged (95%)	234,227.200	96.56	-	-
AXA World Funds - Universal Inflation Bonds				
A Capitalisation CHF Hedged (95%)	532.562	85.02	91.06	93.46
A Capitalisation EUR Hedged (95%)	2,547.987	86.40	91.65	93.84
A Capitalisation USD	33,391.978	92.04	97.08	99.19
A Distribution CHF Hedged (95%)	-	-	95.22	-
A Distribution quarterly SGD Hedged (95%)	-	-	97.55	-
A Distribution quarterly USD	-	-	97.66	-
E Capitalisation EUR Hedged (95%)	1,436.319	88.41	94.47	97.36
E Distribution quarterly EUR Hedged (95%)	8,644.781	83.75	92.46	98.26
F Capitalisation CHF Hedged (95%)	10,000.000	88.04	93.96	96.11
F Capitalisation USD	3,299.694	92.97	97.72	99.49
I Capitalisation CHF Hedged (95%)	170,093.455	90.42	96.41	98.51
I Capitalisation EUR Hedged (95%)	171,807.763	91.62	96.93	98.83
I Capitalisation EUR Hedged FXO	8,070.000	97.01	98.80	-
I Capitalisation GBP Hedged (95%)	24,115.519	87.81	92.12	93.61
I Capitalisation USD	1,145,259.674	93.46	98.15	99.84
AXA World Funds - US Credit Short Duration IG				
A Capitalisation CHF Hedged (95%)	-	-	101.21	100.84
A Capitalisation EUR Hedged (95%)	200.000	100.90	101.48	100.92
A Capitalisation USD	32,170.247	101.70	101.69	100.99
E Capitalisation EUR Hedged (95%)	200.000	100.03	101.04	100.79
F Capitalisation EUR Hedged (95%)	2,365.000	101.68	101.96	101.01
F Capitalisation USD	62,426.443	102.46	102.12	101.09
I Capitalisation CHF Hedged (95%)	186,344.493	100.98	101.84	100.99
I Capitalisation EUR Hedged (95%)	434,872.320	102.11	102.21	101.06
I Capitalisation USD	743,756.842	102.77	102.30	101.14
I Distribution EUR Hedged (95%)	31,270.000	98.81	-	-
AXA World Funds - US Dynamic High Yield Bonds				
A Capitalisation EUR Hedged (95%)	200.000	89.13	98.59	-
A Capitalisation USD	248.040	89.49	98.59	-
E Capitalisation EUR Hedged (95%)	-	-	98.47	-
F Capitalisation EUR Hedged (95%)	-	-	98.73	-
F Capitalisation USD	-	-	98.73	-
I Capitalisation CHF Hedged (95%)	-	-	98.79	-
I Capitalisation EUR Hedged (95%)	199.700	89.87	98.76	-
I Capitalisation USD	1,000,024.222	93.33	102.07	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2014	Net Asset Value per Share in local currency as at 31 December 2013
AXA World Funds - US High Yield Bonds				
A Capitalisation CHF Hedged (95%)	44,430.981	112.48	120.55	119.89
A Capitalisation EUR Hedged (95%)	716,202.627	168.01	178.82	177.56
A Capitalisation USD	1,557,480.626	137.66	145.97	144.92
A Distribution CHF Hedged (95%)	19,011.000	88.45	101.64	101.16
A Distribution EUR Hedged (95%)	168,989.955	94.73	108.13	114.11
A Distribution monthly USD	11,491.300	89.50	-	-
A Distribution USD	133,746.890	88.21	98.46	-
E Capitalisation EUR Hedged (95%)	54,504.351	165.78	177.45	177.20
F Capitalisation CHF Hedged (95%)	74,313.485	115.12	122.63	121.37
F Capitalisation EUR Hedged (95%)	637,882.252	182.16	192.64	190.25
F Capitalisation USD	585,334.854	184.78	194.72	192.16
F Distribution quarterly GBP Hedged (95%)	13,114.547	87.20	97.62	-
I Capitalisation CHF Hedged (95%)	4,201,402.328	95.40	101.62	100.47
I Capitalisation EUR Hedged (95%)	3,296,897.377	185.76	196.52	193.80
I Capitalisation GBP Hedged (95%)	253,032.512	104.17	109.51	107.67
I Capitalisation USD	18,447,092.965	188.35	198.25	195.39
I Distribution EUR Hedged (95%)	3,425,410.046	107.20	122.48	129.06
I Distribution GBP Hedged (95%)	14,257.561	90.73	102.72	107.66
I Distribution quarterly EUR Hedged (95%)	305,020.510	86.05	96.59	102.07
I Distribution USD	1,003,453.933	95.72	108.11	113.87
M Capitalisation EUR Hedged (95%)	-	-	100.87	-
M Capitalisation USD	247,950.231	94.43	-	-
T Distribution monthly USD	1,991,839.196	85.20	95.96	101.23
AXA World Funds - US Libor Plus				
F Distribution EUR Hedged (95%)	396.797	9.46	10.63	9.31
F Distribution USD	136,127.561	9.66	10.78	9.44
I Distribution EUR Hedged (95%)	200.000	9.48	10.65	9.33
I Distribution USD	3,782,523.776	9.71	10.85	9.49
AXA World Funds - Emerging Markets Short Duration Bonds				
A Capitalisation CHF Hedged (95%)	160,815.809	99.54	101.47	102.01
A Capitalisation EUR Hedged (95%)	2,395,117.203	101.22	102.47	102.84
A Capitalisation SGD Hedged (95%)	330.840	96.63	96.48	-
A Capitalisation USD	1,401,615.178	105.44	106.21	106.47
A Distribution EUR Hedged (95%)	38,529.139	94.04	100.14	100.55
A Distribution quarterly GBP Hedged (95%)	16,380.916	91.28	95.52	99.37
A Distribution quarterly HKD Hedged (95%)	4,809.650	92.50	97.00	-
A Distribution quarterly SGD Hedged (95%)	11,232.853	93.39	96.92	-
A Distribution quarterly USD	620.100	92.49	96.99	-
A Distribution USD	84,672.423	96.19	101.45	103.19
E Capitalisation EUR Hedged (95%)	487,297.287	103.54	105.01	105.56
E Distribution quarterly EUR Hedged (95%)	59,114.284	90.97	96.23	101.32
F Capitalisation CHF Hedged (95%)	99,356.700	98.95	100.38	100.54
F Capitalisation EUR Hedged (95%)	487,169.383	100.47	101.38	101.25
F Capitalisation GBP Hedged (95%)	-	-	99.86	-
F Capitalisation USD	173,771.391	106.62	106.99	106.82
F Distribution EUR Hedged (95%)	195,905.243	94.14	100.21	101.44

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2014	Net Asset Value per Share in local currency as at 31 December 2013
AXA World Funds - Emerging Markets Short Duration Bonds (continued)				
F Distribution quarterly GBP Hedged (95%)	379.932	96.46	100.52	101.56
F Distribution USD	18,391.993	98.14	103.42	103.29
I Capitalisation CHF Hedged (95%)	102,493.995	98.91	100.25	100.28
I Capitalisation EUR Hedged (95%)	1,464,112.588	106.02	106.78	106.60
I Capitalisation GBP Hedged (95%)	8,926.831	98.64	98.60	-
I Capitalisation USD	1,968,366.904	107.20	107.46	107.19
I Distribution EUR Hedged (95%)	443,908.787	94.48	100.70	101.77
I Distribution quarterly GBP Hedged (95%)	522,239.414	88.25	91.84	96.51
I Distribution USD	22,463.450	96.38	102.06	101.80
M Capitalisation EUR Hedged (95%)	-	-	101.19	100.44
M Capitalisation USD	-	-	104.13	103.31
AXA World Funds - Global Flex 50				
A Capitalisation CHF Hedged (95%)	435.320	95.98	101.05	-
A Capitalisation EUR	213,691.716	63.02	64.05	60.72
A Distribution EUR	38,443.491	45.93	47.47	45.01
E Capitalisation EUR	212,765.628	59.36	60.63	57.78
F Capitalisation EUR	1,339,581.375	70.21	70.90	66.79
AXA World Funds - Global Flex 100				
A Capitalisation EUR	218,135.433	65.62	68.37	61.71
A Distribution EUR	4,768.240	64.44	67.14	61.72
E Capitalisation EUR	48,478.597	61.90	64.82	58.80
F Capitalisation EUR	142,031.244	73.99	76.51	68.55
I Capitalisation EUR	199,399.874	107.81	111.47	99.83
AXA World Funds - Global Income Generation				
A Capitalisation EUR	9,471.000	100.77	-	-
A Distribution monthly USD Hedged (95%)	107.000	99.66	-	-
A Distribution quarterly EUR	12,907.700	100.78	-	-
E Capitalisation EUR	15,376.831	96.37	-	-
E Distribution quarterly EUR	400.000	100.54	-	-
I Capitalisation EUR	713,678.214	111.59	109.63	100.04
I Distribution quarterly EUR	200.000	105.57	108.93	100.05
AXA World Funds - Global Optimal Income				
A Capitalisation EUR	763,997.085	127.12	116.70	107.73
A Distribution EUR	34,388.550	116.47	107.86	-
AX Capitalisation EUR	200.000	99.84	-	-
BX Capitalisation EUR	64,404.858	586.15	538.30	-
BX Distribution EUR	40,682.948	211.24	193.99	-
E Capitalisation EUR	77,368.898	125.33	115.63	107.29
F Capitalisation EUR	8,590.219	129.36	118.03	108.28
F Distribution EUR	33,769.233	115.19	106.60	-
I Capitalisation EUR	3,413.809	129.46	118.06	108.29
M Capitalisation EUR	168,863.295	127.02	115.15	104.99
AXA World Funds - Optimal Income				
A Capitalisation EUR	1,263,409.153	176.90	167.91	162.65
A Distribution EUR	180,583.638	118.32	114.59	110.94
E Capitalisation EUR	381,414.260	166.73	159.21	155.09
F Capitalisation EUR	142,475.854	188.94	178.52	171.99

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2015	Net Asset Value per Share in local currency as at 31 December 2014	Net Asset Value per Share in local currency as at 31 December 2013
AXA World Funds - Optimal Income (continued)				
F Distribution EUR	121,967.677	125.72	120.72	117.52
I Capitalisation EUR	1,086,697.533	132.93	125.38	120.62
M Capitalisation EUR	979,241.196	111.78	105.03	100.68
AXA World Funds - Optimal Absolute				
A Capitalisation EUR	10,734.359	98.97	98.30	99.17
A Capitalisation USD Hedged (95%)	3,376.293	99.77	98.90	99.78
A Distribution EUR	828.705	100.02	-	-
AX Capitalisation EUR	560,807.554	97.74	97.42	98.73
E Capitalisation EUR	3,210.544	97.38	97.13	98.47
F Capitalisation EUR	505,446.417	102.02	100.80	100.89
F Capitalisation USD Hedged (95%)	552.860	102.47	100.91	101.29
F Distribution EUR	205.774	100.09	-	-
AXA World Funds - Optimal Absolute Piano (note 1b)				
A Capitalisation EUR	-	-	55.13	55.47
A Capitalisation USD Hedged (95%)	-	-	99.34	-
A Distribution EUR	-	-	37.58	37.82
E Capitalisation EUR	-	-	51.87	52.46
F Capitalisation EUR	-	-	60.28	60.36
F Capitalisation USD Hedged (95%)	-	-	99.77	-
F Distribution EUR	-	-	60.61	60.69
M Capitalisation EUR	-	-	100.24	-

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Bonds (continued)			
EUR Bonds				Brandywine Operating Partnership 3.875% 15/08/2022	122,000	121,615	0.32
Alstria Office AG 2.25% 24/03/2021	200,000	216,926	0.57	DCT Industrial Operating Partnership 4.5% 15/10/2023	500,000	501,180	1.31
Atrium European Real Est 3.625% 17/10/2022	400,000	447,404	1.17	DDR Corp 4.25% 01/02/2026	300,000	293,211	0.77
Citycon Treasury BV 2.375% 16/09/2022	258,000	282,321	0.74	Essex Portfolio Ltd 3.875% 01/05/2024	500,000	500,438	1.31
Deutsche Annington Finance BV FRN 08/04/2074	300,000	330,534	0.86	Health Care REIT Inc 4% 01/06/2025	300,000	295,672	0.77
Deutsche Annington Finance BV FRN Perp.	300,000	317,753	0.83	Health Care REIT Inc 5.25% 15/01/2022	600,000	649,808	1.70
Foncière Lyonnaise 1.875% 26/11/2021	200,000	217,404	0.57	Healthcare Realty Trust 3.875% 01/05/2025	187,000	181,217	0.47
Foncière Lyonnaise 2.25% 16/11/2022	200,000	218,945	0.57	Host Hotels & Resorts Inc 5.25% 15/03/2022	1,200,000	1,289,769	3.37
Gecina SA 1.5% 20/01/2025	100,000	103,026	0.27	Kimco Realty Corp 3.4% 01/11/2022	227,000	225,203	0.59
Gecina SA 2% 17/06/2024	300,000	325,879	0.85	Liberty Property Ltd 3.75% 01/04/2025	250,000	241,684	0.63
Inmobiliaria Colonial SA 1.863% 05/06/2019	300,000	328,875	0.86	Omega Healthcare Investors 4.5% 01/04/2027	300,000	283,086	0.74
Klepierre 1% 17/04/2023	200,000	208,934	0.55	Omega Healthcare Investors 4.95% 01/04/2024	600,000	606,949	1.59
Mercialys SA 1.787% 31/03/2023	200,000	211,938	0.55	Prologis Ltd 4.25% 15/08/2023	200,000	210,772	0.55
Prologis International Fund II 1.876% 17/04/2025	621,000	628,102	1.64	Realty Income Corp 4.65% 01/08/2023	500,000	521,255	1.36
Prologis Ltd 1.375% 13/05/2021	772,000	826,531	2.16	Retail Opportunity In 5% 15/12/2023	300,000	306,792	0.80
Prologis Ltd 3.375% 20/02/2024	160,000	187,808	0.49	Simon Property Group Lp 3.5% 01/09/2025	150,000	152,046	0.40
Simon International Finance SCA 1.375% 18/11/2022	155,000	167,956	0.44	UDR Inc 4.625% 10/01/2022	150,000	160,111	0.42
Vesteda Finance BV 2.5% 27/10/2022	317,000	346,921	0.91	Ventas Inc 3.5% 01/02/2025	100,000	95,937	0.25
Vonovia Finance BV 2.25% 15/12/2023	100,000	108,116	0.28			8,594,104	22.47
		5,475,373	14.31				
USD Bonds				AUD Equities			
Avalonbay Communities Inc 3.45% 01/06/2025	337,000	333,557	0.87	Goodman Group	100,000	456,174	1.19
Avalonbay Communities Inc 3.5% 15/11/2025	246,000	244,693	0.64	Westfield Corp	28,000	193,732	0.51
Boston Properties Ltd 4.125% 15/05/2021	400,000	419,967	1.10			649,906	1.70
Boston Properties Ltd 5.875% 15/10/2019	250,000	277,747	0.73	CHF Equities			
Brandywine Operating Partnership 3.85% 01/02/2025	700,000	681,395	1.78	PSP Swiss Property AG	2,100	184,615	0.48
						184,615	0.48

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities			
Buwog AG	7,000	152,120	0.40
CA Immobilien Anlagen AG	22,300	407,698	1.06
Hispania Activos Inmobiliari	44,600	634,682	1.66
Icade	13,000	874,146	2.28
Immobilierie Dassault SA	904	34,911	0.09
Klepierre	22,470	1,000,532	2.61
Merlin Properties Socimi SA REIT	10,000	125,413	0.33
Société de la Tour Eiffel	3,500	205,311	0.54
Terreis	33,000	952,479	2.49
Xior Student Housing NV	4,000	116,017	0.30
		4,503,309	11.76

GBP Equities			
Big Yellow Group Plc	34,000	403,908	1.06
Great Portland Estates Plc	23,800	290,453	0.76
Hammerson Plc	120,000	1,061,208	2.77
Land Securities Group	59,000	1,023,520	2.67
Unite Group Plc	7,582	73,309	0.19
		2,852,398	7.45

JPY Equities			
Mitsui Fudosan Co Ltd	53,000	1,346,422	3.51
		1,346,422	3.51

SGD Equities			
CapitaCommercial Trust	90,000	85,645	0.22
CapitaMall Trust	60,000	81,627	0.21
		167,272	0.43

USD Equities			
American Campus Communities	4,012	165,856	0.43
American Homes 4 Rent	14,000	233,240	0.61
Avalonbay Communities Inc	10,670	1,964,666	5.12
Boston Properties Ltd	6,640	846,866	2.21
Extra Space Storage Inc	11,923	1,051,728	2.75
General Growth Properties Trust Inc	17,779	483,767	1.26
Host Hotels & Resorts Inc	23,835	365,629	0.96
Kilroy Realty Corp	3,000	189,840	0.50
National Retail Properties	6,000	156,360	0.41
Physicians Realty Trust REIT	23,955	403,881	1.05

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Post Properties Inc	4,694	277,697	0.73
Prologis Trust Inc	26,147	1,122,229	2.93
Public Storage Inc Pref Shs 6.125%	4,000	105,800	0.28
Public Storage Inc Pref Shs 6.375%	27,000	744,660	1.95
Simon Property Group Inc	4,737	921,062	2.41
Washington Real Estate Investment	13,084	354,053	0.92
Welltower Inc	4,793	326,068	0.85
		9,713,402	25.37

EUR Warrants			
Société de la Tour Eiffel	2,000	464	0.00
		464	0.00

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		33,487,265	87.48
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II. OTHER TRANSFERABLE SECURITIES (*)

USD Bonds			
Goodman Funding Property Ltd 6% 22/03/2022	200,000	222,531	0.58
		222,531	0.58

USD Equities			
DDR Corp	2,000	50,400	0.13
		50,400	0.13

TOTAL OTHER TRANSFERABLE SECURITIES		272,931	0.71
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Total Investment in Securities		33,760,196	88.19
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Cash and cash equivalent		4,455,158	11.64
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Other Net Assets		67,278	0.17
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TOTAL NET ASSETS		38,282,632	100.00
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The accompanying notes form an integral part of these financial statements.

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	75.05
Financial Services	10.86
Storage and Warehousing	1.06
Industrial	0.64
Building Materials and Products	0.58
	88.19

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.87	2.28	872,437
Austria	0.56	1.46	559,818
Belgium	0.12	0.30	116,017
France	4.35	11.37	4,353,969
Germany	0.22	0.57	216,926
Japan	1.35	3.52	1,346,422
Luxembourg	0.80	2.08	796,058
Singapore	0.17	0.44	167,272
Spain	1.09	2.84	1,088,970
Switzerland	0.18	0.48	184,615
The Netherlands	1.83	4.79	1,833,049
United Kingdom	2.85	7.45	2,852,398
United States of America	19.37	50.61	19,372,245
Others	4.52	11.81	4,522,436
	38.28	100.00	38,282,632

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

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

CHF Equities

PSP Swiss Property AG	310,843	25,155,902	3.07
Swiss Prime Site AG	172,615	12,461,328	1.52
		37,617,230	4.59

EUR Equities

Alstria Office AG	863,077	10,628,793	1.30
Axiare Patrimonio Socimi SA	182,446	2,408,287	0.29
Beni Stabili SpA	11,728,910	8,192,644	1.00
Buwog AG	805,136	16,106,746	1.97
CA Immobilien Anlagen AG	891,733	15,007,866	1.83
Deutsche Euroshop AG	30,782	1,245,440	0.15
Deutsche Wohnen AG	1,366,338	34,998,748	4.27
Dic Asset AG	105,777	985,947	0.12
Eurocommercial Prop	164,010	6,526,778	0.80
Fonciere Des Murs REIT	2,019	53,504	0.01
Fonciere Des Regions	157,385	12,984,262	1.58
Foncière Lyonnaise	45,165	1,978,679	0.24
Green REIT Plc	3,500,000	5,575,500	0.68
Hispania Activos Inmobiliari	950,000	12,445,000	1.52
Icade	405,668	25,110,849	3.06
Inmobiliaria Colonial SA	8,300,000	5,328,600	0.65
Klepierre	1,283,374	52,605,500	6.43
LEG Immobilien AG	507,692	38,330,746	4.68
Mercialys SA	182,769	3,405,900	0.42
Merlin Properties Socimi SA REIT	2,272,854	26,240,099	3.20
Sponda OYJ	1,428,757	5,606,442	0.68
Terreis	385,669	10,247,225	1.25
Tig Immobilien AG	187,542	3,250,103	0.40
Unibail-Rodamco SE	194,744	45,647,994	5.57
Vastned Retail	106,615	4,515,145	0.55
Warehouses De Pauw SCA	146,191	11,876,557	1.45
Wereldhave NV	146,938	7,596,695	0.93
		368,900,049	45.03

GBP Equities

Big Yellow Group Plc	1,624,615	17,766,578	2.17
British Land Company Plc	4,194,501	44,732,290	5.46
Capital and Counties Properties Plc	2,699,814	16,139,743	1.97

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

CLS Holdings Plc	140,140	3,460,603	0.42
Derwent Valley Holding	387,877	19,324,799	2.36
Grainger Plc	1,852,481	5,851,336	0.71
Great Portland Estates Plc	1,399,200	15,719,127	1.92
Hammerson Plc	3,960,000	32,237,750	3.93
Land Securities Group	3,655,385	58,375,131	7.13
Safestore Holdings Ltd	2,605,727	12,635,771	1.54
Segro Plc	2,335,385	13,606,261	1.66
Shaftesbury Plc	1,094,263	13,577,622	1.66
Unite Group Plc	2,508,000	22,322,851	2.72
WorkSpace Group Plc	1,000,438	13,010,698	1.59
		288,760,560	35.24

SEK Equities

Atrium Ljungberg AB	216,697	3,146,997	0.38
Castellum AB	885,883	11,675,497	1.42
Fastighets AB Balder	748,562	17,058,544	2.08
Wihlborgs Fastigheter AB	1,198,723	22,382,401	2.73
		54,263,439	6.61

EUR Governments and Supranational

France (Republic of) 0% 16/03/2016	1,900,000	1,901,682	0.23
France (Republic of) 0% 24/02/2016	5,000,000	5,003,375	0.61
		6,905,057	0.84

EUR Warrants

Deutsche Annington Immobilien Right	1,600,000	45,680,000	5.59
		45,680,000	5.59

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

802,126,335

97.90

Total Investment in Securities

802,126,335

97.90

Cash and cash equivalent	14,510,300	1.77
Other Net Assets	2,722,118	0.33

TOTAL NET ASSETS

819,358,753

100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	87.76
Rights and Warrants	5.59
Storage and Warehousing	3.71
Governments and Supranational	0.84
	97.90

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	33.80	3.80	31,114,612
Belgium	12.90	1.45	11,876,557
Finland	6.09	0.68	5,606,442
France	172.66	19.40	158,938,970
Germany	146.78	16.49	135,119,777
Ireland	6.06	0.68	5,575,500
Italy	8.90	1.00	8,192,644
Spain	50.43	5.67	46,421,986
Sweden	58.95	6.62	54,263,439
Switzerland	40.86	4.59	37,617,230
The Netherlands	20.25	2.27	18,638,618
United Kingdom	313.68	35.25	288,760,560
Others	18.72	2.10	17,232,418
	890.08	100.00	819,358,753

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

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

AUD Equities

Goodman Group	657,668	2,761,769	1.67
Scentre Group	1,102,836	3,094,839	1.87
Vicinity Centres	950,063	1,781,654	1.08
Westfield Corp	490,107	3,121,652	1.89
		10,759,914	6.51

CAD Equities

Allied Properties Real Estate REIT	91,841	1,921,445	1.16
Riocan REIT	79,437	1,247,110	0.75
		3,168,555	1.91

EUR Equities

Beni Stabili SpA	1,700,000	1,187,450	0.72
Hispania Activos Inmobiliari	85,000	1,113,500	0.67
Icade	45,000	2,785,500	1.69
Immobilierie Dassault SA	30,583	1,087,226	0.66
Inmobiliaria Colonial SA	589,286	378,322	0.23
Klepierre	133,560	5,474,624	3.31
LEG Immobilien AG	25,000	1,887,500	1.14
Merlin Properties Socimi SA REIT	310,000	3,578,950	2.17
Terreis	70,000	1,859,900	1.13
		19,352,972	11.72

GBP Equities

British Land Company Plc	244,862	2,611,333	1.58
Great Portland Estates Plc	127,990	1,437,887	0.87
Hammerson Plc	100,000	814,085	0.49
Safestore Holdings Ltd	490,751	2,379,765	1.44
Unite Group Plc	83,371	742,057	0.45
		7,985,127	4.83

HKD Equities

Hang Lung Properties	720,780	1,510,224	0.91
Henderson Land Dev	731	4,124	0.00
Hysan Development Co	305,816	1,156,937	0.70
Link REIT	550,002	3,041,053	1.84
Sun Hung Kai Properties	224,487	2,499,785	1.51
		8,212,123	4.96

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

Daiwa House Industry Co Ltd	10,000	268,067	0.16
Hulic Co Ltd	200,000	1,636,102	0.99
Japan Real Estate	127	570,485	0.35
Mitsubishi Estate Co Ltd	80,000	1,544,884	0.93
Mitsui Fudosan Co Ltd	260,000	6,080,361	3.68
Nippon Building Fund Inc	60	264,929	0.16
Nippon Prologis REIT	196	327,725	0.20
Nomura Real Estate Holdings Inc	55,000	949,100	0.57
Nomura Real Estate Master Fund	194	221,797	0.13
Sumitomo Realty & Development	150,000	3,988,859	2.41
United Urban Investment Corp REIT	292	366,462	0.22
		16,218,771	9.80

SEK Equities

Wihlborgs Fastigheter AB	43,096	804,683	0.49
		804,683	0.49

SGD Equities

Capitacommercial Trust	1,351,500	1,183,927	0.72
Capitaland Ltd	800,000	1,739,041	1.05
CapitaMall Trust	1,000,600	1,253,120	0.76
		4,176,088	2.53

USD Equities

Acadia Realty Trust	139,574	4,259,300	2.58
Alexandria Real Estate Equities	10,000	831,814	0.50
American Homes 4 Rent	55,170	846,113	0.51
Avalonbay Communities Inc	41,161	6,976,870	4.23
Biomed Realty Trust Inc	27,839	607,112	0.37
Boston Properties Ltd	26,360	3,094,867	1.87
Care Capital Properties Inc	18,096	509,247	0.31
Caretrust REIT Inc	32,618	328,792	0.20
Cubesmart REIT	108,450	3,056,926	1.85
Douglas Emmett Inc	71,888	2,063,397	1.25
Equity Residential	57,701	4,333,816	2.62
Extra Space Storage Inc	86,872	7,054,200	4.28
First Industrial Realty Trust	60,327	1,228,976	0.74
Forest City Enterprises	60,687	1,225,137	0.74
General Growth Properties Trust Inc	198,406	4,969,739	3.01

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Hongkong Land Holdings Ltd	350,000	2,255,362	1.36
Host Hotels & Resorts Inc	202,090	2,853,779	1.73
Kilroy Realty Corp	33,203	1,934,167	1.17
Kimco Realty Corp	60,471	1,472,947	0.89
Lasalle Hotel Properties	68,000	1,574,961	0.95
Mid America Apartment Community	39,838	3,330,285	2.01
Parkway Properties Inc	13,971	201,019	0.12
Pebblebrook Hotel Trust	35,899	925,978	0.56
Physicians Realty Trust REIT	247,973	3,848,683	2.33
Post Properties Inc	18,181	990,139	0.60
Prologis Trust Inc	130,943	5,173,592	3.13
Public Storage Inc	9,238	2,106,465	1.27
Saul Centers Inc	33,482	1,580,247	0.96
Simon Property Group Inc	33,543	6,003,959	3.63
SI Green Realty Corp	16,677	1,734,482	1.05
Urban Edge Properties	81,652	1,762,625	1.07
Ventas Inc	72,383	3,760,078	2.27
Washington Real Estate Investment	164,882	4,107,251	2.48
Weingarten Realty Investors REIT	58,138	1,850,697	1.12
Welltower Inc	55,170	3,455,045	2.09
		92,308,067	55.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		162,986,300	98.60
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Equities			
AZ BGP Holdings	300,000	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES			
		0	0.00
Total Investment in Securities			
		162,986,300	98.60
Cash and cash equivalent		1,989,502	1.20
Other Net Assets		324,393	0.20
TOTAL NET ASSETS			
		165,300,195	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Real Estate	93.02
Financial Services	2.99
Storage and Warehousing	1.44
Industrial	0.99
Building Materials and Products	0.16
	98.60

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	11.69	6.51	10,759,914
Canada	3.44	1.92	3,168,555
France	12.17	6.78	11,207,250
Germany	2.05	1.14	1,887,500
Hong Kong	11.37	6.33	10,467,485
Italy	1.29	0.72	1,187,450
Japan	17.62	9.81	16,218,771
Singapore	4.54	2.53	4,176,088
Spain	5.51	3.07	5,070,772
Sweden	0.87	0.49	804,683
United Kingdom	8.67	4.83	7,985,127
United States of America	97.82	54.47	90,052,705
Others	2.51	1.40	2,313,895
	179.55	100.00	165,300,195

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

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

EUR Equities

Alpha Bank A.E.	200,000	498,000	2.52
Hellenic Telecommun Organiza	30,000	277,200	1.40
Motor Oil Hellas SA	60,000	597,000	3.02
National Bank of Greece	1,000,000	343,000	1.74
		1,715,200	8.68

HUF Equities

Otp Bank Plc	20,000	379,741	1.92
		379,741	1.92

PLN Equities

Bank Zachodni SA	2,500	165,511	0.84
CD Projekt SA	67,046	346,191	1.75
Ciech SA	17,000	340,813	1.73
Fabryki Mebli Forte SA	20,000	248,966	1.26
KGHM Polska Miedz SA	15,000	222,006	1.12
Orange Polska SA	150,000	229,384	1.16
Polski Koncern Naftowy Orlen	50,000	790,839	4.00
Powszechna Kasa Oszczednosci Bank Polski SA	60,000	382,261	1.94
Powszechny Zaklad Ubezpieczen SA	50,000	396,527	2.01
Work Service SA	100,000	337,316	1.71
		3,459,814	17.52

RON Equities

Banca Transilvania	400,000	214,973	1.09
Electrica SA	85,000	229,348	1.16
Omv Petrom SA	2,500,000	160,345	0.81
		604,666	3.06

TRY Equities

Akbank T.A.S.	200,000	422,613	2.14
Anadolu Hayat Emeklilik AS	107,894	205,869	1.04
Bim Birlesik Magazalar AS	15,000	242,924	1.23
Do & Co Restaurants & Catering AG	4,000	391,075	1.98
Emlak Konut Gayrimenkul Yati REIT	550,000	450,998	2.28
Ford Otomotiv Sanayi AS	25,000	238,745	1.21
Koc Holding AS	40,000	137,886	0.70

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

Tav Havalimanlari Holding AS	50,000	286,841	1.45
Tupras Turkiye Petrol Rafine	18,000	395,112	2.00
Turk Traktor Ve Ziraat Makineleri AS	6,000	131,609	0.67
Turkcell Iletisim Hizmet	60,000	187,338	0.95
Turkiye Garanti Bankasi	200,000	449,106	2.27
Turkiye Halk Bankasi AS	100,000	327,683	1.66
		3,867,799	19.58

USD Equities

E.ON Russia JSC	9,000,000	361,416	1.83
Epam Systems Inc	8,000	578,993	2.93
Gazprom SA	400,000	1,359,660	6.89
Lenta Ltd Reg S	70,000	434,963	2.20
Lukoil PJSC Spon	25,000	747,607	3.79
Luxoft Holding Inc	8,500	603,521	3.06
Magnit OAO	25,000	925,618	4.69
Magnitogors	120,000	368,407	1.87
Mail.Ru Group	19,000	394,412	2.00
MMC Norilsk Nickel PJSC	64,000	747,933	3.79
Novatek OAO	7,700	582,302	2.95
Sberbank Rossii	300,000	382,894	1.94
Sberbank Rossii	80,000	426,402	2.16
Surgutneftegaz	110,000	602,504	3.05
X 5 Retail Group NV	29,000	505,892	2.56
		9,022,524	45.71

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

19,049,744 96.47

II. OTHER TRANSFERABLE SECURITIES (*)

TRY Equities

Kardemir Karabuk Demir	1	0	0.00
		0	0.00

TOTAL OTHER TRANSFERABLE SECURITIES

0 0.00

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

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

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
III. OPEN-ENDED INVESTMENT FUNDS			
RON Open-Ended Investment Funds			
Fondul Proprietatea SA	1,388,722	248,781	1.26
		248,781	1.26
TOTAL OPEN-ENDED INVESTMENT FUNDS		248,781	1.26
Total Investment in Securities		19,298,525	97.73
Cash and cash equivalent		389,998	1.97
Other Net Assets		58,661	0.30
TOTAL NET ASSETS		19,747,184	100.00

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Oil and Gas	26.51
Banks	20.22
Internet, Software and IT Services	7.99
Metals and Mining	6.78
Food and Beverages	5.77
Retail	4.69
Communications	3.51
Insurance	3.05
Technology	2.91
Real Estate	2.28
Financial Services	2.20
Electrical Appliances and Components	1.83
Chemicals	1.73
Commercial Services and Supplies	1.71
Engineering and Construction	1.45
Household Products and Durables	1.26
Open-Ended Investment Funds	1.26
Automobiles	1.21
Industrial	0.70
Mechanical Engineering and Industrial Equipments	0.67
	97.73

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	0.42	1.98	391,075
Greece	1.86	8.69	1,715,200
Hungary	0.41	1.92	379,741
Poland	3.76	17.52	3,459,814
Romania	0.93	4.32	853,447
Russia	8.52	39.70	7,840,010
Switzerland	0.66	3.06	603,521
Turkey	3.78	17.61	3,476,724
United States of America	0.63	2.93	578,993
Others	0.49	2.27	448,659
	21.46	100.00	19,747,184

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Holcim Ltd Reg	230,000	10,691,550	1.00
		10,691,550	1.00
EUR Equities			
Airbus Group NV	400,000	25,032,000	2.34
Allianz	223,000	36,471,650	3.40
Amadeus IT Holding SA	370,000	15,158,900	1.41
ASML Holding NV	290,000	24,386,100	2.28
Assicurazioni Generali	1,206,000	20,405,520	1.90
Atos Origin	170,000	13,181,800	1.23
Banca Popolare Di Milano	13,000,000	11,973,000	1.12
Banco Bilbao Vizcaya Argentaria	2,000,000	13,672,000	1.28
BNP Paribas SA	800,000	42,072,000	3.93
Bouygues SA	410,000	15,047,000	1.40
Bureau Veritas SA	650,000	12,116,000	1.13
Christian Dior	180,000	28,701,000	2.68
CNH Industrial Capital	4,000,000	25,360,000	2.37
Coface SA	920,000	8,490,680	0.79
Continental AG	60,000	13,473,000	1.26
Dassault Systemes SA	325,000	24,046,750	2.24
Deutsche Post AG	850,000	22,061,750	2.06
Deutsche Telekom AG	1,800,000	30,042,000	2.80
Eiffage	460,000	27,494,200	2.57
ENI SpA	900,000	12,420,000	1.16
Europcar Groupe SA	700,000	8,459,500	0.79
Fincobank SpA	3,200,000	24,400,000	2.28
GDF Suez	1,100,000	18,073,000	1.69
Gemalto	340,000	19,023,000	1.77
Hella KgaA Hueck & Co	410,000	15,797,300	1.47
Iliad SA	95,000	20,824,000	1.94
Inditex	420,000	13,444,200	1.25
ING Groep NV	1,700,000	21,445,500	2.00
Intesa Sanpaolo SpA	10,000,000	28,340,000	2.64
JC Decaux SA	450,000	15,997,500	1.49
Koninklijke Ahold NV	720,000	14,313,600	1.34
Legrand SA	340,000	17,890,800	1.67
Linde AG	290,000	38,831,000	3.62
L'Oréal	130,000	20,455,500	1.91
Ontex Group NV	550,000	18,353,500	1.71

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Pernod Ricard SA	200,000	21,210,000	1.98
Poste Italiane SpA	2,300,000	16,330,000	1.52
ProSiebenSat.1 Media AG	290,000	13,561,850	1.27
Prismian SpA	590,000	11,953,400	1.12
Publicis Groupe SA	320,000	19,779,200	1.85
Royal Dutch Shell Plc	1,100,000	23,303,500	2.17
Sanofi-Aventis SA	640,000	51,014,400	4.77
Schneider Electric SA	370,000	19,861,600	1.85
Société Générale	730,000	31,233,050	2.91
Sodexo	250,000	22,865,000	2.13
Solvay SA	145,000	14,428,950	1.35
SRP Groupe SA	590,000	11,817,700	1.10
Telefonica SA	1,441,176	15,045,877	1.40
UniCredit SpA	3,600,000	18,486,000	1.72
Volkswagen AG	90,000	12,037,500	1.12
Worldline SA	600,000	14,376,000	1.34
		1,034,557,777	96.52

EUR Options

Euro Stoxx 50 Index Put 2675 17/03/2017	8,425	1,084,129	0.10
		1,084,129	0.10

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

1,046,333,456 **97.62**

Total Investment in Securities

1,046,333,456 **97.62**

Cash and cash equivalent	23,995,458	2.24
Other Net Assets	1,526,918	0.14

TOTAL NET ASSETS **1,071,855,832** **100.00**

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	17.88
Engineering and Construction	7.59
Insurance	6.82
Industrial	5.69
Food and Beverages	5.45
Communications	5.30
Pharmaceuticals and Biotechnology	4.77
Internet, Software and IT Services	4.69
Healthcare	4.59
Aerospace and Defence	4.58
Electrical Appliances and Components	4.48
Oil and Gas	3.33
Media	3.12
Technology	3.00
Traffic and Transportation	2.85
Automobiles	2.38
Semiconductor Equipment and Products	2.28
Household Products and Wares	1.71
Advertising	1.49
Chemicals	1.35
Textiles, Garments and Leather Goods	1.25
Commercial Services and Supplies	1.13
Building Materials and Products	1.00
Financial Services	0.79
Options	0.10
	97.62

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	35.61	3.06	32,782,450
France	532.33	45.71	490,038,680
Germany	199.18	17.11	183,360,179
Italy	156.76	13.46	144,307,920
Spain	62.27	5.35	57,320,977
Switzerland	11.61	1.00	10,691,550
The Netherlands	111.32	9.56	102,471,700
United Kingdom	27.55	2.37	25,360,000
Others	27.72	2.38	25,522,376
	1,164.35	100.00	1,071,855,832

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Equities			
Aegon NV	330,000	1,725,900	0.94
Airbus Group NV	45,000	2,790,000	1.53
Akzo Nobel	39,000	2,405,520	1.32
Allianz	50,000	8,177,499	4.48
Amadeus IT Holding SA	65,000	2,644,525	1.45
ASML Holding NV	43,700	3,607,435	1.97
Assicurazioni Generali	120,000	2,030,400	1.11
Banco Bilbao Vizcaya Argentaria	660,000	4,447,740	2.43
BASF SE	58,000	4,101,760	2.24
Bayer AG	55,000	6,369,000	3.49
BNP Paribas SA	78,000	4,073,940	2.23
Bouygues SA	68,000	2,485,060	1.36
Bureau Veritas SA	88,000	1,618,320	0.89
Cap Gemini SA	27,000	2,311,200	1.26
Cie de St Gobain	56,500	2,251,525	1.23
CNH Industrial Capital	230,700	1,462,638	0.80
Daimler AG	60,000	4,654,800	2.55
Dassault Systemes SA	28,000	2,065,560	1.13
Deutsche Post AG	129,000	3,348,195	1.83
Deutsche Telekom AG	276,500	4,614,785	2.52
Essilor International	31,000	3,566,550	1.95
Eutelsat Communications	62,521	1,725,580	0.94
Gemalto	24,500	1,354,115	0.74
Iberdrola SA	555,092	3,635,853	1.99
Iliad SA	14,000	3,080,000	1.68
Inditex	125,000	3,961,250	2.17
ING Groep NV	400,000	4,980,000	2.73
Intesa Sanpaolo SpA	2,394,500	7,394,216	4.06
JC Decaux SA	57,078	2,014,853	1.10
KBC Groep NV	59,000	3,402,530	1.86
Koninklijke Ahold NV	140,000	2,726,500	1.49
Legrand SA	31,900	1,665,180	0.91
Linde AG	33,000	4,418,700	2.42
L'Oréal	31,350	4,868,655	2.66
LVMH Moët Hennessy Louis Vuitton	26,300	3,810,870	2.08
Pernod Ricard SA	29,100	3,061,320	1.67
Peugeot SA	138,000	2,236,290	1.22
Philips Electronics	90,000	2,120,400	1.16

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Randstad Holding NV	36,000	2,071,080	1.13
Sanofi-Aventis SA	78,000	6,130,800	3.36
SAP AG	51,000	3,742,380	2.05
Schneider Electric SA	53,000	2,785,680	1.52
Siemens AG	54,400	4,889,472	2.68
Société Générale	110,000	4,682,700	2.56
Solvay SA	21,250	2,091,638	1.14
Telefonica SA	370,588	3,792,968	2.07
Total SA	180,000	7,427,700	4.07
Umicore	45,500	1,759,258	0.96
Unilever NV	126,400	5,069,272	2.78
Valeo SA	19,000	2,708,450	1.48
Veolia Environnement SA	114,200	2,496,983	1.37
Wartsila OYJ	40,000	1,686,000	0.92
		178,543,045	97.68

GBP Equities			
CRH Finance Ltd	109,000	2,910,300	1.59
		2,910,300	1.59

TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		181,453,345	99.27
Total Investment in Securities			
		181,453,345	99.27
Cash and cash equivalent		1,197,929	0.66
Other Net Assets		145,497	0.07
TOTAL NET ASSETS		182,796,771	100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	15.87
Pharmaceuticals and Biotechnology	6.85
Insurance	6.53
Food and Beverages	5.94
Communications	5.53
Automobiles	5.25
Internet, Software and IT Services	5.18
Industrial	5.00
Chemicals	4.70
Healthcare	4.61
Oil and Gas	4.07
Engineering and Construction	3.78
Technology	3.16
Electrical Appliances and Components	2.90
Building Materials and Products	2.82
Aerospace and Defence	2.66
Textiles, Garments and Leather Goods	2.17
Holding Companies	2.08
Commercial Services and Supplies	2.02
Semiconductor Equipment and Products	1.97
Traffic and Transportation	1.83
Energy and Water Supply	1.37
Advertising	1.10
Metals and Mining	0.96
Miscellaneous Manufacture	0.92
	99.27

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	7.88	3.97	7,253,426
Finland	1.83	0.92	1,686,000
France	75.89	38.23	69,857,216
Germany	48.14	24.24	44,316,591
Ireland	3.16	1.59	2,910,300
Italy	10.24	5.16	9,424,616
Spain	20.08	10.11	18,482,336
The Netherlands	22.80	11.48	20,990,950
United Kingdom	7.10	3.57	6,531,910
Others	1.46	0.73	1,343,426
	198.58	100.00	182,796,771

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Dufry Group Reg	120,000	13,242,764	1.18
Holcim Ltd Reg	350,000	16,190,198	1.44
Novartis AG	500,000	39,912,218	3.54
Roche Holding AG	180,000	45,753,748	4.06
UBS Group AG	1,300,000	23,336,692	2.07
		138,435,620	12.29
DKK Equities			
Carlsberg AS	70,000	5,745,267	0.51
Novo Nordisk AS	480,000	25,721,646	2.28
		31,466,913	2.79
EUR Equities			
Allianz	165,000	26,985,750	2.40
Amadeus IT Holding SA	360,000	14,646,600	1.30
ASML Holding NV	310,000	25,590,500	2.27
Banco Bilbao Vizcaya Argentaria	2,450,000	16,510,550	1.47
Banco Popolare SC	1,200,000	15,372,000	1.36
BNP Paribas SA	600,000	31,338,000	2.78
Dassault Systemes SA	330,000	24,344,100	2.16
Deutsche Post AG	640,000	16,611,200	1.47
Deutsche Telekom AG	2,000,000	33,380,000	2.96
Eiffage	350,000	20,835,500	1.85
ENI SpA	770,000	10,626,000	0.94
Fresenius SE & Co KGaA	300,000	19,791,000	1.76
Gemalto	260,000	14,370,200	1.28
Hella KgaA Hueck & Co	400,000	15,412,000	1.37
Iliad SA	120,000	26,400,000	2.34
Inditex	560,000	17,746,400	1.58
ING Groep NV	1,950,000	24,277,500	2.16
Intesa Sanpaolo SpA	6,200,000	19,145,600	1.70
Koninklijke Ahold NV	640,000	12,464,000	1.11
Linde AG	185,000	24,771,500	2.20
L'Oréal	120,000	18,636,000	1.65
LVMH Moët Hennessy Louis Vuitton	150,000	21,735,000	1.93
Poste Italiane SpA	2,400,000	17,040,000	1.51
Schneider Electric SA	290,000	15,242,400	1.35
Sodexo	250,000	22,535,000	2.00

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Unilever NV	1,200,000	48,126,001	4.28
Volkswagen AG	90,000	12,037,500	1.07
Zodiac SA	470,000	10,328,250	0.92
		576,298,551	51.17
GBP Equities			
Arm Holdings Plc	1,600,000	22,555,570	2.00
Ashtead Group Plc	1,200,000	18,219,213	1.62
BAE Systems Plc	3,500,000	23,725,139	2.11
Hays Plc	6,000,000	11,877,494	1.05
ITV Plc	4,400,000	16,512,892	1.47
Lloyds TSB Group Plc	18,000,000	17,845,548	1.58
Prudential Plc	1,350,000	28,043,179	2.49
Reckitt Benckiser Group Plc	260,000	22,157,483	1.97
Royal Dutch Shell Plc	1,900,000	39,777,530	3.53
SabMiller Plc	750,000	41,411,466	3.68
Shire Ltd	250,000	15,935,706	1.41
Vodafone Group Plc	11,000,000	32,983,994	2.93
Whitbread Plc	200,000	11,942,621	1.06
Worldpay Group Plc	3,400,000	14,176,198	1.26
WPP Plc	1,200,000	25,448,284	2.26
		342,612,317	30.42
SEK Equities			
Assa Abloy AB	900,000	17,492,595	1.55
Atlas Copco AB	700,000	15,928,962	1.41
		33,421,557	2.96
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		1,122,234,958	99.63

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Equities			
Anheuser Busch Inbev SA Strip VVPR	197,600	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
Total Investment in Securities		1,122,234,958	99.63
Cash and cash equivalent		3,577,995	0.32
Other Net Assets		554,427	0.05
TOTAL NET ASSETS		1,126,367,380	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	13.12
Food and Beverages	11.58
Pharmaceuticals and Biotechnology	8.99
Communications	8.15
Insurance	6.40
Healthcare	5.71
Aerospace and Defence	5.19
Oil and Gas	4.47
Semiconductor Equipment and Products	4.27
Engineering and Construction	4.05
Internet, Software and IT Services	3.64
Industrial	2.72
Commercial Services and Supplies	2.67
Retail	2.24
Household Products and Wares	1.97
Holding Companies	1.93
Textiles, Garments and Leather Goods	1.58
Metal Fabricate and Hardware	1.55
Media	1.47
Traffic and Transportation	1.47
Building Materials and Products	1.44
Machinery	1.41
Technology	1.28
Financial Services	1.26
Automobiles	1.07
	99.63

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	-	-	0
Denmark	34.18	2.79	31,466,913
France	207.91	16.99	191,394,250
Germany	161.85	13.23	148,988,950
Ireland	17.31	1.41	15,935,706
Italy	67.55	5.52	62,183,600
Spain	53.12	4.34	48,903,550
Sweden	36.31	2.97	33,421,557
Switzerland	150.38	12.29	138,435,620
The Netherlands	83.32	6.81	76,702,200
United Kingdom	407.15	33.28	374,802,612
Others	4.49	0.37	4,132,422
	1,223.57	100.00	1,126,367,380

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Roche Holding AG	81,023	20,595,033	3.01
		20,595,033	3.01
EUR Equities			
Aéroports de Paris SA	36,874	3,952,893	0.58
Airbus Group NV	133,228	8,260,136	1.21
Amadeus IT Holding SA	172,131	7,003,150	1.03
Anheuser Busch Inbev SA	194,105	22,205,612	3.25
Arkema SA	131,813	8,513,802	1.25
ASML Holding NV	161,332	13,317,957	1.96
Assicurazioni Generali	819,919	13,873,029	2.04
Atos Origin	95,006	7,358,215	1.08
AXA SA	649,438	16,385,321	2.41
Banca Popolare Di Milano	5,440,055	5,010,291	0.74
Banco Popolare SC	521,170	6,676,188	0.98
BNP Paribas SA	400,663	20,926,628	3.06
Bureau Veritas SA	317,208	5,833,455	0.86
Carrefour SA	258,122	6,878,951	1.01
Christian Dior	81,849	12,829,831	1.88
Dassault Systemes SA	82,224	6,065,664	0.89
Deutsche Bank AG	547,349	12,329,036	1.81
Deutsche Telekom AG	934,435	15,595,720	2.29
Ei Towers SpA	168,792	10,051,564	1.48
Elior	319,568	6,167,662	0.91
ENI SpA	733,202	10,118,188	1.49
Erste Group Bank AG	276,400	7,990,724	1.17
Europcar Groupe SA	817,443	9,944,194	1.46
GDF Suez	798,610	13,037,308	1.91
GEA Group AG	234,091	8,755,003	1.29
Gemalto	109,112	6,030,620	0.89
Hella K&A Hueck & Co	344,858	13,287,379	1.95
Henkel AG&CO KGaA Pref Shs	18,566	1,916,011	0.28
Hermes International NPV	12,141	3,784,957	0.56
Iliad SA	63,823	14,041,060	2.06
Inditex	355,177	11,255,559	1.65
ING Groep NV	1,600,171	19,922,129	2.93
Intesa Sanpaolo SpA	4,666,906	14,411,406	2.12
JC Decaux SA	146,044	5,155,353	0.76
KBC Groep NV	164,771	9,502,344	1.40

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Koninklijke Ahold NV	498,672	9,711,637	1.43
Legrand SA	133,784	6,983,525	1.03
Linde AG	158,519	21,225,694	3.11
L'Oréal	43,640	6,777,292	1.00
Merck K&A	97,043	8,692,142	1.28
Publicis Groupe SA	156,153	9,584,671	1.41
Qiagen NV	601,778	15,113,654	2.22
Randstad Holding NV	157,935	9,086,001	1.33
Renault SA	192,294	17,812,193	2.62
Royal Dutch Shell Plc	393,346	8,297,634	1.22
Schneider Electric SA	223,702	11,757,777	1.73
Siemens AG	93,326	8,388,141	1.23
Snam SpA	1,189,527	5,745,415	0.84
Société Générale	356,413	15,172,501	2.23
Sodexo	20,965	1,889,785	0.28
Solvay SA	76,332	7,513,359	1.10
SRP Groupe SA	108,440	2,167,716	0.32
Thales SA	99,568	6,880,149	1.01
Total SA	387,141	15,975,373	2.35
UCB SA	176,796	14,714,731	2.16
Unilever NV	346,061	13,878,776	2.04
Unipol Gruppo Finanziario SpA	1,426,743	6,797,004	1.00
Veolia Environnement SA	340,828	7,452,204	1.09
Vinci SA	183,373	10,844,679	1.59
Volkswagen AG	97,590	13,052,662	1.92
Worldline SA	250,131	5,970,627	0.88
Zodiac SA	298,534	6,560,285	0.96
		626,432,967	92.02

GBP Equities			
CRH Finance Ltd	409,411	10,931,274	1.61
Severn Trent Plc	180,274	5,324,880	0.78
United Utilities Group Plc	420,049	5,331,655	0.78
		21,587,809	3.17

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Warrants			
Deutsche Annington Immobilien Right	335,529	9,579,353	1.41
		9,579,353	1.41
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		678,195,162	99.61
Total Investment in Securities		678,195,162	99.61
Cash and cash equivalent		1,506,950	0.22
Other Net Assets		1,134,106	0.17
TOTAL NET ASSETS		680,836,218	100.00

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	16.44
Food and Beverages	8.01
Oil and Gas	5.90
Healthcare	5.89
Pharmaceuticals and Biotechnology	5.66
Insurance	5.45
Engineering and Construction	5.28
Industrial	4.91
Automobiles	4.54
Communications	4.09
Aerospace and Defence	4.07
Internet, Software and IT Services	3.97
Electrical Appliances and Components	2.94
Energy and Water Supply	2.65
Chemicals	2.35
Textiles, Garments and Leather Goods	2.21
Commercial Services and Supplies	2.19
Technology	1.97
Semiconductor Equipment and Products	1.96
Building Materials and Products	1.61
Traffic and Transportation	1.46
Media	1.41
Rights and Warrants	1.41
Holding Companies	1.29
Hotels, Restaurants and Leisure	0.91
Advertising	0.76
Household Products and Wares	0.28
	99.61

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	8.68	1.17	7,990,724
Belgium	58.59	7.92	53,936,046
France	298.69	40.39	274,964,207
Germany	122.56	16.57	112,821,141
Ireland	11.87	1.61	10,931,274
Italy	78.96	10.68	72,683,085
Spain	19.83	2.68	18,258,709
Switzerland	22.37	3.02	20,595,033
The Netherlands	88.51	11.97	81,479,632
United Kingdom	26.65	3.60	24,535,311
Others	2.87	0.39	2,641,056
	739.58	100.00	680,836,218

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Actelion	63,502	8,152,465	1.60
Nestle SA	200,045	13,714,863	2.69
Roche Holding AG	65,748	16,712,318	3.27
Temenos Group AG	92,878	4,437,257	0.87
UBS Group AG	935,740	16,797,750	3.29
		59,814,653	11.72
DKK Equities			
Novo Nordisk AS	151,613	8,124,450	1.60
		8,124,450	1.60
EUR Equities			
Allianz	63,710	10,419,770	2.05
Anheuser Busch Inbev SA	69,436	7,943,478	1.56
Arkema SA	84,522	5,459,276	1.07
ASML Holding NV	97,529	8,051,019	1.58
Assicurazioni Generali	389,012	6,582,083	1.29
Banca Popolare Di Milano	6,027,889	5,551,686	1.09
Bayer AG	54,902	6,357,652	1.25
Beiersdorf AG	69,847	5,878,324	1.15
BNP Paribas SA	232,712	12,154,548	2.39
Continental AG	25,264	5,673,031	1.11
Covestro AG	146,979	4,943,639	0.97
Deutsche Telekom AG	779,329	13,007,001	2.56
ENI SpA	739,662	10,207,336	2.01
GDF Suez	467,184	7,626,779	1.50
GEA Group AG	307,615	11,504,801	2.26
Hella KgaA Hueck & Co	138,285	5,328,121	1.05
Iliad SA	44,015	9,683,300	1.90
Inditex	113,293	3,590,255	0.71
ING Groep NV	785,215	9,775,927	1.92
Intesa Sanpaolo SpA	2,502,324	7,727,177	1.52
Koninklijke Ahold NV	642,539	12,513,447	2.46
Koninklijke KPN NV	3,257,946	11,376,747	2.23
Legrand SA	109,234	5,702,015	1.12
Linde AG	83,030	11,117,717	2.18
LVMH Moet Hennessy Louis Vuitton	74,123	10,740,423	2.11
Publicis Groupe SA	93,448	5,735,838	1.13
Salvatore Ferragamo SpA	234,445	5,099,179	1.00

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Sanofi-Aventis SA	129,227	10,157,242	2.00
Suez Environnement Co	147,985	2,554,221	0.50
Thales SA	93,403	6,454,147	1.27
		238,916,179	46.94
GBP Equities			
Arm Holdings Plc	363,263	5,121,003	1.01
Ashtead Group Plc	255,383	3,877,398	0.76
Aviva Plc	891,555	6,241,890	1.23
BAE Systems Plc	788,451	5,344,603	1.05
Barclays Bank Plc	1,751,503	5,202,055	1.02
BG Group	335,698	4,486,454	0.88
Croda International	250,369	10,333,752	2.03
Diageo Plc	219,457	5,527,932	1.09
Glaxosmithkline Capital	377,670	7,035,603	1.38
HSBC Holdings Plc	1,549,797	11,275,087	2.21
Intercontinental Hotels Group	229,496	8,276,532	1.63
ITV Plc	1,638,247	6,148,226	1.21
Lloyds TSB Group Plc	7,350,844	7,287,769	1.43
Prudential Plc	356,742	7,410,504	1.46
Reckitt Benckiser Group Plc	103,128	8,788,680	1.73
Royal Dutch Shell Plc	565,389	11,836,725	2.33
SabMiller Plc	171,426	9,465,336	1.86
Severn Trent Plc	172,871	5,106,212	1.00
Shire Ltd	87,708	5,590,756	1.10
Smith & Nephew Plc	539,347	8,840,025	1.74
Unilever Plc	314,463	12,486,375	2.45
Vodafone Group Plc	3,747,698	11,237,641	2.21
		166,920,558	32.81
SEK Equities			
Atlas Copco AB	176,864	4,024,657	0.79
Hexagon AB	235,687	8,101,437	1.59
		12,126,094	2.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		485,901,934	95.45

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Governments and Supranational			
France (Republic of) 0% 31/03/2016	7,000,000	7,008,050	1.38
		7,008,050	1.38
TOTAL OTHER TRANSFERABLE SECURITIES		7,008,050	1.38
Total Investment in Securities		492,909,984	96.83
Cash and cash equivalent		19,812,140	3.89
Other Net Liabilities		(3,651,490)	(0.72)
TOTAL NET ASSETS		509,070,634	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	14.87
Food and Beverages	12.11
Pharmaceuticals and Biotechnology	8.93
Communications	7.00
Healthcare	6.16
Insurance	6.03
Oil and Gas	5.22
Holding Companies	4.37
Chemicals	4.07
Internet, Software and IT Services	2.77
Electrical Appliances and Components	2.62
Semiconductor Equipment and Products	2.59
Media	2.34
Aerospace and Defence	2.32
Engineering and Construction	2.18
Household Products and Wares	1.73
Hotels, Restaurants and Leisure	1.63
Mechanical Engineering and Industrial Equipments	1.59
Energy and Water Supply	1.50
Governments and Supranational	1.38
Automobiles	1.11
Industrial	1.05
Retail	1.00
Machinery	0.79
Commercial Services and Supplies	0.76
Textiles, Garments and Leather Goods	0.71
	96.83

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	8.63	1.56	7,943,478
Denmark	8.83	1.60	8,124,450
France	90.46	16.36	83,275,839
Germany	80.64	14.58	74,230,056
Ireland	6.07	1.10	5,590,756
Italy	38.20	6.91	35,167,461
Spain	3.90	0.71	3,590,255
Sweden	13.17	2.38	12,126,094
Switzerland	64.98	11.75	59,814,653
The Netherlands	45.32	8.19	41,717,140
United Kingdom	175.25	31.69	161,329,802
Others	17.56	3.17	16,160,650
	553.01	100.00	509,070,634

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Clariant AG	443,205	7,748,237	1.11
Comet Holding AG	11,943	7,990,290	1.14
Panalpina Welttransport Reg	91,565	9,473,232	1.36
		25,211,759	3.61
DKK Equities			
Christian Hansen Holding AS	161,110	9,319,887	1.34
		9,319,887	1.34
EUR Equities			
Aareal Bank AG	220,174	6,415,870	0.92
Arkema SA	121,616	7,855,177	1.13
Credito Emiliano SpA	2,032,176	13,930,566	2.00
Dalata Hotel Group Plc	2,328,037	12,804,204	1.83
De Longhi SpA	731,155	20,231,059	2.89
Eiffage	182,761	10,879,762	1.56
Elior	905,680	17,479,624	2.50
Eurazeo SA	183,819	11,672,506	1.67
Euronext NV	323,443	15,294,002	2.19
Faurecia	159,964	5,920,268	0.85
Fincombank SpA	2,316,165	17,660,758	2.53
Finmeccanica SpA	719,350	9,279,615	1.33
Gaztransport et Technigaz	71,206	2,774,542	0.40
Glanbia Plc	823,240	13,953,918	2.00
Grand City Properties	570,351	12,199,808	1.75
Groupe Fnac	298,902	16,230,379	2.33
Ingenico Group	121,009	14,097,548	2.02
Jenoptik AG	895,796	12,890,504	1.85
Junghenrich Pref Shs	206,631	15,753,547	2.26
Kingspan Group Plc	585,335	14,229,494	2.04
Kion Group AG	228,376	10,509,864	1.51
Mobistar SA	435,492	9,724,536	1.39
Ontex Group NV	479,423	15,705,897	2.25
Osram Licht AG	168,355	6,530,490	0.94
Paddy Power Plc	225,811	27,797,335	3.97
Salvatore Ferragamo SpA	510,084	11,094,327	1.59
Sartorius AG	55,941	13,451,013	1.93
Scor	163,000	5,625,130	0.81

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Sixt SE	145,023	6,843,635	0.98
SRP Groupe SA	290,127	5,799,639	0.83
Umicore	218,218	8,437,399	1.21
		373,072,416	53.46
GBP Equities			
Ashmore Group Plc	3,211,866	11,173,616	1.60
Auto Trader Group Plc	3,448,641	20,775,394	2.97
Betfair Group Plc	548,470	29,022,564	4.15
Big Yellow Group Plc	875,071	9,569,662	1.37
Booker Group Plc	5,554,129	13,677,631	1.96
Cobham Plc	2,815,195	10,817,328	1.55
Dignity Plc	392,679	13,612,781	1.95
Hays Plc	4,377,654	8,665,927	1.24
Hikma Pharmaceuticals Plc	152,369	4,756,982	0.68
Just Eat Plc	1,728,783	11,580,356	1.66
Phoenix Group Holdings	852,970	10,612,590	1.52
Rightmove Plc	199,059	11,140,997	1.60
St James's Place Capital Plc	785,206	10,738,965	1.54
Tullow Oil	2,677,141	6,018,829	0.86
UDG Healthcare Plc	1,895,912	15,331,432	2.20
Ultra Electronics Hldgs Plc	400,509	10,737,854	1.54
Whitbread Plc	106,849	6,380,286	0.91
WorkSpace Group Plc	882,860	11,481,595	1.65
		216,094,789	30.95
NOK Equities			
Schibsted ASA	208,916	6,239,090	0.89
		6,239,090	0.89
SEK Equities			
Hufvudstaden AB	685,461	8,974,157	1.29
JM AB	407,500	11,244,097	1.61
Swedish Orphan Biovitrum AB	577,480	8,487,382	1.22
		28,705,636	4.12

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational			
France (Republic of) 0% 10/02/2016	18,000,000	18,009,270	2.58
France (Republic of) 0% 24/02/2016	3,000,000	3,002,025	0.43
		21,011,295	3.01
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		679,654,872	97.38
Total Investment in Securities		679,654,872	97.38
Cash and cash equivalent		19,111,577	2.74
Bank overdraft		(3,235)	0.00
Other Net Liabilities		(806,163)	(0.12)
TOTAL NET ASSETS		697,957,051	100.00

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Hotels, Restaurants and Leisure	8.48
Retail	7.80
Food and Beverages	6.96
Real Estate	6.29
Banks	5.45
Financial Services	4.93
Aerospace and Defence	4.42
Energy and Water Supply	3.97
Technology	3.95
Insurance	3.87
Engineering and Construction	3.17
Governments and Supranational	3.01
Textiles, Garments and Leather Goods	2.89
Commercial Services and Supplies	2.60
Machinery	2.26
Household Products and Wares	2.25
Chemicals	2.24
Communications	2.22
Healthcare	2.20
Building Materials and Products	2.04
Diversified Services	1.95
Pharmaceuticals and Biotechnology	1.90
Semiconductor Equipment and Products	1.85
Financial, Investment and Other Diversified Companies	1.67
Industrial	1.51
Storage and Warehousing	1.37
Oil and Gas	1.26
Metals and Mining	1.21
Distribution and Wholesale	0.98
Electrical Appliances and Components	0.94
Media	0.89
Automobiles	0.85
	97.38

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	36.79	4.85	33,867,832
Denmark	10.12	1.34	9,319,887
France	129.65	17.11	119,345,870
Germany	78.64	10.37	72,394,923
Ireland	91.38	12.05	84,116,383
Italy	78.43	10.34	72,196,325
Jersey	11.53	1.52	10,612,590
Luxembourg	13.25	1.75	12,199,808
Norway	6.78	0.89	6,239,090
Sweden	31.18	4.11	28,705,636
Switzerland	27.39	3.61	25,211,759
The Netherlands	16.61	2.19	15,294,002
United Kingdom	206.56	27.25	190,150,767
Others	19.88	2.62	18,302,179
	758.19	100.00	697,957,051

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

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

CHF Equities

Comet Holding AG	1,250	836,294	0.49
Gurit Holding AG	4,000	2,089,414	1.23
Mobilezone Holding AG	60,000	791,807	0.46
Newron Pharmaceuticals SpA	40,000	941,708	0.55
Santhera Pharmaceuticals Reg	8,000	659,931	0.39
Vaudoise Assurances Holding	2,000	954,583	0.56
		6,273,737	3.68

DKK Equities

Per Aarsleff AS	4,500	1,272,937	0.75
RTX AS	45,000	479,386	0.28
		1,752,323	1.03

EUR Equities

Actia Group	130,000	678,600	0.40
Adler Real Estate AG	55,000	782,100	0.46
Adocia SAS	12,000	878,640	0.52
Amadeus Fire AG	15,000	1,124,850	0.66
Argan	61,000	1,298,080	0.76
Arnoldo Mondadori Editore	750,000	779,250	0.46
Aubay	80,000	1,470,400	0.86
Austria Technologie and System	65,000	946,400	0.55
Ausy	40,000	1,940,000	1.14
Banca Ifis SpA	50,000	1,441,500	0.85
Banca Sistema SpA	425,000	1,651,550	0.97
Basler AG	21,000	911,925	0.53
Bet-at-home.com AG	13,000	1,255,800	0.74
Biesse SpA	105,000	1,671,600	0.98
Cegid Group	38,000	1,979,800	1.16
Cenit AG	60,000	1,227,600	0.72
Cerenis Therapeutics Holding	100,000	1,272,000	0.75
Dr Hoenle AG	17,114	436,407	0.26
Elmos Semiconductor AG	65,000	1,040,000	0.61
Formycon AG	35,000	831,775	0.49
GFT Technologies AG	60,000	1,895,100	1.11
Groupe Crit	20,000	1,138,800	0.67
Haulotte Group	115,000	1,593,900	0.93
Helma Eigenheimbau AG	25,000	1,143,875	0.67
Ion Beam Applications	40,000	1,356,000	0.80

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

Isra Vision AG	25,000	1,606,750	0.94
Jacquet Metal Service NPV	124,000	1,773,200	1.04
Kas Bank NV	70,000	752,500	0.44
Kendrion NV	30,000	727,050	0.43
Koninklijke Wessanen NV	125,000	1,168,750	0.69
Ldlc.com	58,000	1,624,000	0.95
Le Noble Age	35,000	917,000	0.54
Lotus Bakeries	800	1,400,000	0.82
MGI Digital Graphic Technology	40,000	1,211,200	0.71
Oeneo	210,000	1,575,000	0.92
Okmetic OYJ	115,000	832,600	0.49
Papeles y Cartones de Europa	200,000	1,040,000	0.61
Plastivaloire	20,000	1,457,000	0.85
Prima Industrie SpA	67,584	1,001,595	0.59
PSB Industries	22,000	1,218,800	0.71
Reply SpA	10,317	1,298,910	0.76
Revenio Group OYJ	40,000	1,144,400	0.67
RIB Software AG	65,000	734,500	0.43
Rosenbauer International AG	10,000	666,000	0.39
S&T AG	385,000	2,290,750	1.34
SHW AG	17,500	470,925	0.28
Sioen Industries NV	60,000	1,098,000	0.64
Sirius Real Estate Ltd NPV	1,700,000	845,750	0.50
Sixt Leasing AG	80,000	1,504,000	0.88
Slm Solutions Group AG	90,000	1,710,000	1.00
Solutions 30	60,000	1,200,000	0.70
Synergie SA	45,000	1,196,550	0.70
Total Produce Plc	700,000	1,029,000	0.60
Touax	100,000	1,000,000	0.59
Trigano SA	30,000	1,689,000	0.99
Valsoia SpA	85,000	1,790,950	1.05
VIB Vermoegen AG	55,000	940,225	0.55
		69,660,357	40.85

GBP Equities

4Imprint Group Plc	75,000	1,292,359	0.76
Advanced Medical Solutions	500,000	1,229,607	0.72
Applegreen Plc	410,000	2,163,973	1.27
Avon Rubber Plc	112,476	1,510,822	0.89
British Polythene Industries	160,000	1,503,343	0.88
Brooks Macdonald Group Plc	40,000	1,107,155	0.65

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities (continued)			
Caretech Holdings Plc	300,000	954,514	0.56
Central Asia Metals Plc	400,000	832,401	0.49
Chesnara Plc	150,000	681,796	0.40
CLS Holdings Plc	39,433	973,755	0.57
Cohort Plc	200,000	1,033,887	0.61
CVS Group Plc	140,000	1,567,113	0.92
Dart Group Plc	200,000	1,596,963	0.94
Dotdigital Group Plc	1,000,000	712,324	0.42
Enquest Plc	2,500,000	644,484	0.38
Faroe Petroleum Plc	1,200,000	883,282	0.52
GB Group Plc	500,000	1,844,410	1.08
Gooch & Housego Plc	100,000	1,193,991	0.70
Ideagen Plc	1,606,000	1,176,678	0.69
Inland Homes Plc	1,118,797	1,313,063	0.77
IQE Plc	818,000	194,227	0.11
James Fisher & Sons Plc	50,000	792,376	0.46
Johnson Service Group Plc	1,300,000	1,547,778	0.91
Liontrust Asset Management	275,000	1,042,876	0.61
Lookers Plc	350,000	878,533	0.52
M&C Saatchi Plc	300,000	1,328,993	0.78
Mj Gleeson Plc	140,000	1,016,249	0.60
Optimal Payments Plc	285,000	1,437,521	0.84
Oxford Pharmascience Group P	4,950,000	310,624	0.18
Porvair Plc	250,000	988,774	0.58
Redcentric Plc	790,000	2,017,810	1.18
Renew Holdings Plc	277,041	1,484,771	0.87
Renold Plc	800,000	618,704	0.36
Restore Plc	525,000	2,129,849	1.25
Ricardo Plc	85,000	1,043,148	0.61
S&U Plc	20,000	666,871	0.39
Scapa Group Plc	600,000	1,750,282	1.03
Sdl Plc	125,000	707,236	0.41
Secure Trust Bank Plc	30,000	1,338,355	0.78
Sepura Ltd	225,000	558,666	0.33
Sprue Aegis Plc	185,000	865,982	0.51
Staffline Group Plc	90,000	1,813,373	1.06
Stanley Gibbons Group Plc	175,000	205,387	0.12
Stv Group Plc	200,000	1,397,512	0.82
Tracsis Plc	225,000	1,617,993	0.95
Trifast Plc	750,000	1,277,095	0.75
Utilitywise Plc	150,000	356,671	0.21

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities (continued)			
Vertu Motors Plc	1,000,000	1,044,742	0.61
Victoria Plc	85,000	1,343,579	0.79
Walker Greenbank Plc	300,000	824,261	0.48
Wincanton Plc	450,000	1,192,125	0.70
Xlmedia Plc	1,200,000	1,326,958	0.78
		59,335,241	34.80
NOK Equities			
Hexagon Composites ASA	500,000	1,190,820	0.70
Norway Royal Salmon	160,000	1,331,223	0.78
Protector Forsikring	115,000	882,065	0.52
Sparebanken More Cap Cert	25,000	488,808	0.29
		3,892,916	2.29
SEK Equities			
Catella AB	550,000	1,291,198	0.76
Cellavision AB	175,000	1,332,828	0.78
Dios Fastigheter AB	100,000	668,802	0.39
Itab Shop Concept AB	50,000	1,648,803	0.97
Lagercrantz Group AB	150,000	1,302,117	0.76
Moberg Pharma AB	200,000	1,441,337	0.85
Mq Holding AB	220,000	1,186,701	0.70
Mycronic AB	150,000	1,347,159	0.79
Nolato AB	40,000	1,124,680	0.66
Sagax	120,000	940,145	0.55
Sectra AB	60,000	766,529	0.45
Tethys Oil AB	175,000	1,098,747	0.64
Victoria Plc	700,000	1,146,518	0.67
Vitrolife AB	50,000	1,575,098	0.92
		16,870,662	9.89
EUR Governments and Supranational			
France (Republic of) 0% 24/02/2016	5,000,000	5,003,375	2.92
		5,003,375	2.92
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		162,788,611	95.46

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Equities			
Cards Off	1,575,000	0	0.00
Deutsche Beteiligungs AG NPV	50,000	1,488,000	0.87
Kertel	65,000	0	0.00
TRSB Groupe	60,000	300,000	0.18
		1,788,000	1.05
GBP Equities			
Creston Plc	550,000	932,805	0.55
Silverdell Plc	307,500	0	0.00
		932,805	0.55
TOTAL OTHER TRANSFERABLE SECURITIES		2,720,805	1.60
Total Investment in Securities		165,509,416	97.06
Cash and cash equivalent		5,674,170	3.33
Other Net Liabilities		(656,402)	(0.39)
TOTAL NET ASSETS		170,527,184	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	11.54
Technology	10.80
Commercial Services and Supplies	8.15
Financial Services	6.06
Food and Beverages	5.21
Healthcare	5.04
Real Estate	4.09
Machinery	3.72
Pharmaceuticals and Biotechnology	3.64
Containers and Packaging	3.12
Governments and Supranational	2.92
Mechanical Engineering and Industrial Equipments	2.90
Retail	2.78
Chemicals	2.66
Consumer, Non-cyclical	2.31
Banks	2.11
Traffic and Transportation	1.99
Industrial	1.66
Automobiles	1.56
Building Materials and Products	1.54
Insurance	1.48
Media	1.28
Household Products and Durables	1.27
Semiconductor Equipment and Products	1.21
Distribution and Wholesale	1.04
Hotels, Restaurants and Leisure	0.99
Oil and Gas	0.90
Advertising	0.78
Engineering and Construction	0.75
Communications	0.74
Open-Ended Investment Funds	0.67
Energy and Water Supply	0.64
Textiles, Garments and Leather Goods	0.64
Aerospace and Defence	0.61
Electrical Appliances and Components	0.26
	97.06

Classification as at 31 December 2015

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	4.24	2.29	3,903,150
Belgium	4.19	2.26	3,854,000
Denmark	1.90	1.03	1,752,323
Finland	2.15	1.16	1,977,000
France	35.21	19.01	32,415,345
Germany	20.75	11.20	19,103,832
Guernsey Island	0.92	0.50	845,750
Ireland	3.47	1.87	3,192,973
Isle of Man	1.56	0.84	1,437,521
Italy	11.49	6.20	10,577,063
Jersey	1.66	0.90	1,532,345
Norway	4.23	2.28	3,892,916
Spain	1.13	0.61	1,040,000
Sweden	18.33	9.89	16,870,662
Switzerland	5.79	3.13	5,332,029
The Netherlands	2.88	1.55	2,648,300
United Kingdom	59.89	32.34	55,134,207
Others	5.45	2.94	5,017,768
	185.24	100.00	170,527,184

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
USD Equities			
Acadia Healthcare Co Inc	19,500	1,217,970	0.43
Acuity Brands Lighting Inc	16,000	3,740,800	1.34
Affiliated Managers Group	16,000	2,556,160	0.91
Alexion Pharmaceuticals Inc	25,500	4,864,125	1.74
Align Technology Inc	45,000	2,963,250	1.06
Allergan Inc	13,500	4,218,750	1.51
Alliance Data Systems Co	15,500	4,286,835	1.53
Alphabet Inc	17,700	13,432,177	4.80
Amazon.com Inc	12,300	8,313,447	2.97
American Express Co	53,000	3,686,150	1.32
American Tower Corp	35,500	3,441,725	1.23
Amgen Inc	30,000	4,869,900	1.74
Apple Computer Inc	116,000	12,210,160	4.37
Athenahealth Inc	16,000	2,575,520	0.92
Benefitfocus Inc	38,500	1,401,015	0.50
Boeing Co	29,500	4,265,405	1.52
Boston Scientific Corp	157,000	2,895,080	1.03
Cavium Inc	21,000	1,379,910	0.49
Celgene Corp	39,000	4,670,640	1.67
Cepheid Inc	52,800	1,928,784	0.69
Cerner Corp	71,000	4,272,070	1.53
Chipotle Mexican Grill Inc	7,100	3,406,935	1.22
Concho Resources Inc	34,500	3,203,670	1.14
Cooper Cos Inc	29,000	3,891,800	1.39
Costar Group Inc	9,000	1,860,210	0.66
Danaher Corp	46,000	4,272,480	1.53
Dexcom Inc	28,500	2,334,150	0.83
Ecolab Inc	36,000	4,117,680	1.47
Electronic Arts Inc	41,000	2,817,520	1.01
Endo International Plc	44,600	2,730,412	0.97
Eog Resources Inc	36,000	2,548,440	0.91
Examworks Group Inc	37,200	989,520	0.35
F5 Networks Inc	39,000	3,781,440	1.35
Facebook Inc	72,000	7,535,520	2.69
Gilead Sciences Inc	55,000	5,565,450	1.99
Global Payments Inc	28,500	1,838,535	0.66
Hain Celestial Group Inc	69,000	2,786,910	0.99
Harman International	27,000	2,543,670	0.91
HD Supply Inc	41,600	1,249,248	0.45

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Hexcel Corp	95,500	4,435,975	1.58
Jazz Pharmaceuticals Plc	16,000	2,248,960	0.80
Linkedin Corp	6,500	1,463,020	0.52
LKQ Corp	147,000	4,355,610	1.55
Manhattan Associates Inc	42,000	2,779,140	0.99
Mattress Firm Holding Corp	31,300	1,396,919	0.50
Mcgraw Hill Financial Inc	28,000	2,760,240	0.99
Medidata Solutions Inc	33,000	1,626,570	0.58
MellanoX Technologies Ltd	42,000	1,769,880	0.63
Monster Beverage Corp	28,500	4,245,360	1.52
Nike Inc	44,000	2,750,000	0.98
Norwegian Cruise Line Holdings	56,500	3,310,900	1.18
Novadaq Technologies Inc	135,200	1,722,448	0.61
NXP Semiconductors NV	24,000	2,022,000	0.72
O Reilly Automotive Inc	13,900	3,522,538	1.26
Palo Alto Networks Inc	12,900	2,272,206	0.81
Panera Bread Co	8,500	1,655,630	0.59
Polaris Industries Inc	27,500	2,363,625	0.84
Priceline.com Inc	3,300	4,207,335	1.50
Proofpoint Inc	32,000	2,080,320	0.74
Qualcomm Inc	70,500	3,523,942	1.26
Quanta Services Inc	61,481	1,244,990	0.44
Restoration Hardware Holding	42,000	3,336,900	1.19
Roper Industries Inc	22,500	4,270,275	1.52
Royal Caribbean Cruises Ltd	44,000	4,453,240	1.59
Salesforce.com Inc	55,000	4,312,000	1.54
Sei Investments Company	46,500	2,436,600	0.87
Servicenow Inc	33,500	2,899,760	1.04
Signature Bank	18,500	2,837,345	1.01
Splunk Inc	38,000	2,234,780	0.80
Starbucks Corp	71,000	4,262,130	1.52
TD Ameritrade Holding Corp	78,400	2,721,264	0.97
TJX Companies Inc	60,000	4,254,600	1.52
Tractor Supply Co	32,000	2,736,000	0.98
TransDigm Group Inc	12,500	2,855,625	1.02
Ultimate Software Group Inc	20,200	3,949,302	1.41
Under Armour Inc	25,500	2,055,555	0.73
Union Pacific Corp	37,700	2,948,140	1.05
Vertex Pharmaceuticals Inc	15,000	1,887,450	0.67
Visa Inc	54,500	4,226,475	1.51

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Whitewave Foods Co	55,500	2,159,505	0.77
XPO Logistics Inc	36,313	989,529	0.35
Zeltiq Aesthetics Inc	76,000	2,168,280	0.77
		272,415,826	97.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		272,415,826	97.24
Total Investment in Securities		272,415,826	97.24
Cash and cash equivalent		8,578,726	3.06
Other Net Liabilities		(858,889)	(0.30)
TOTAL NET ASSETS		280,135,663	100.00

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	22.43
Pharmaceuticals and Biotechnology	11.09
Retail	9.51
Healthcare	7.74
Technology	5.49
Commercial Services and Supplies	4.80
Financial Services	4.07
Communications	3.95
Hotels, Restaurants and Leisure	3.61
Food and Beverages	3.28
Miscellaneous Manufacture	3.11
Aerospace and Defence	2.54
Oil and Gas	2.05
Distribution and Wholesale	1.55
Diversified Services	1.52
Chemicals	1.47
Building Materials and Products	1.34
Real Estate	1.23
Traffic and Transportation	1.05
Banks	1.01
Media	0.99
Textiles, Garments and Leather Goods	0.98
Household Products and Durables	0.91
Industrial	0.80
Semiconductor Equipment and Products	0.72
	97.24

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Canada	1.72	0.61	1,722,448
Ireland	4.98	1.78	4,979,372
Israel	1.77	0.63	1,769,880
The Netherlands	2.02	0.72	2,022,000
United States of America	261.92	93.50	261,922,126
Others	7.72	2.76	7,719,837
	280.13	100.00	280,135,663

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AED Equities			
Emaar Malls Group PJSC	4,763,328	3,579,304	0.96
		3,579,304	0.96
BRL Equities			
BB Seguridade Participacoes	501,864	3,086,345	0.82
Lojas Renner SA	813,500	3,516,171	0.94
		6,602,516	1.76
GBP Equities			
Hikma Pharmaceuticals Plc	427,271	14,490,657	3.87
Unilever Plc	166,320	7,173,995	1.92
		21,664,652	5.79
HKD Equities			
AIA Group Ltd	1,336,900	8,038,495	2.15
China Construction Bank	12,605,000	8,636,291	2.31
China Life Insurance Co	1,145,000	3,708,251	0.99
China Machinery Engineering	3,205,000	2,353,045	0.63
China Mobile Ltd	995,000	11,233,654	3.00
China Pacific Insurance Group	1,097,200	4,509,051	1.20
CNOOC Ltd	8,349,000	8,693,565	2.32
Industrial & Commercial Bank of China	6,180,190	3,731,965	1.00
Lenovo Group Ltd	3,222,000	3,271,826	0.87
Longfor Properties	2,759,000	4,115,280	1.10
Picc Property & Casualty	906,000	1,804,951	0.48
Tencent Holdings Ltd	940,200	18,524,613	4.94
		78,620,987	20.99
IDR Equities			
Matahari Department Store	6,015,000	7,679,652	2.05
		7,679,652	2.05
INR Equities			
HDFC Bank Ltd	317,883	6,534,846	1.75
Icici Bank Ltd	911,318	3,595,337	0.96
Indusind Bank Ltd	304,699	4,439,941	1.19
Infosys Ltd	312,095	5,222,321	1.39

Description	Quantity/ Nominal Value	Market Value*	% of net assets
INR Equities (continued)			
Maruti Suzuki India Ltd	125,386	8,756,290	2.34
Tata Consultancy Services Ltd	268,071	9,846,576	2.63
Zee Entertainment Enterprise	1,683,046	11,148,013	2.98
		49,543,324	13.24
KRW Equities			
Amorepacific Corp	18,788	6,641,615	1.77
Hyundai Marine & Fire INS Co	325,143	9,996,508	2.67
Samsung Electronics Co Ltd Pref Shs	2,079	1,934,407	0.52
Samsung Fire & Marine	16,396	4,299,834	1.15
		22,872,364	6.11
MXN Equities			
Alsea SAB de CV	1,394,100	4,842,298	1.29
Banregio Grupo Financiero SA	1,100,634	5,608,590	1.50
Grupo Financiero Banorte	994,800	5,460,380	1.46
Infraestructura Energetica	843,200	3,515,622	0.94
		19,426,890	5.19
PHP Equities			
Ayala Land Inc	4,256,300	3,116,131	0.83
Bank of the Philippine Islands	3,473,540	6,189,700	1.65
Robinsons Retail Holdings Inc	2,352,410	3,149,545	0.84
SM Prime Holdings Inc	7,351,300	3,390,144	0.91
Universal Robina Corp	882,340	3,487,732	0.93
		19,333,252	5.16
THB Equities			
Bangkok Dusit Medical Service	5,273,800	3,268,188	0.87
CP All Pcl	8,959,900	9,772,852	2.61
Kasikornbank Plc	726,600	3,018,666	0.81
		16,059,706	4.29
TWD Equities			
Delta Electronics Inc	798,662	3,780,922	1.01
Far Eastone Telecomm Co Ltd	4,639,000	9,547,185	2.55
Hon Hai Precision Industry	1,474,681	3,627,553	0.97
Taiwan Semiconductor Manufacturing Co Ltd	3,554,206	15,473,298	4.12
		32,428,958	8.65

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities			
Alibaba Group Holding	116,423	9,461,697	2.53
Ambev SA	706,185	3,149,585	0.84
Baidu Inc	33,802	6,389,930	1.71
Cemex SA	482,634	2,688,271	0.72
Credicorp Ltd	54,936	5,346,372	1.43
Grupo Televisa SA	279,237	7,598,039	2.03
Magnit OAO	220,095	8,852,221	2.36
New Oriental Educatio	118,481	3,716,749	0.99
Samsung Electronics Co Ltd	24,229	12,877,713	3.44
		60,080,577	16.05
ZAR Equities			
Avi Ltd	555,586	2,774,434	0.74
Clicks Group Ltd	558,829	3,209,692	0.86
Mr Price Group Ltd	469,004	6,053,422	1.62
Naspers Ltd	57,996	7,934,660	2.12
Sanlam Ltd	923,973	3,609,908	0.96
Woolworths Holdings Ltd	1,465,470	9,471,577	2.53
		33,053,693	8.83
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		370,945,875	99.07
Total Investment in Securities			
		370,945,875	99.07
Cash and cash equivalent		4,288,894	1.15
Other Net Liabilities		(809,569)	(0.22)
TOTAL NET ASSETS		374,425,200	100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	13.20
Banks	12.60
Insurance	10.42
Retail	10.14
Media	7.13
Food and Beverages	7.04
Communications	5.55
Semiconductor Equipment and Products	4.12
Pharmaceuticals and Biotechnology	3.87
Real Estate	3.80
Financial Services	3.51
Electrical Appliances and Components	3.44
Oil and Gas	3.26
Technology	2.85
Automobiles	2.34
Hotels, Restaurants and Leisure	1.81
Textiles, Garments and Leather Goods	1.77
Healthcare	0.87
Engineering and Construction	0.72
Building Materials and Products	0.63
	99.07

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Brazil	9.75	2.60	9,752,101
China	78.92	21.07	78,917,214
Hong Kong	19.27	5.15	19,272,149
India	49.54	13.23	49,543,324
Indonesia	7.68	2.05	7,679,652
Korea, Republic of	35.75	9.55	35,750,077
Mexico	29.71	7.94	29,713,200
Peru	5.35	1.43	5,346,372
Philippines	19.33	5.16	19,333,252
Russia	8.85	2.36	8,852,221
South Africa	33.05	8.83	33,053,693
Taiwan	32.43	8.66	32,428,958
Thailand	16.06	4.29	16,059,706
United Arab Emirates	3.58	0.96	3,579,304
United Kingdom	21.66	5.79	21,664,652
Others	3.48	0.93	3,479,325
	374.41	100.00	374,425,200

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

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

CAD Equities

Toronto Dominion Bank	12,684	502,428	1.26
		502,428	1.26

CHF Equities

Compagnie Financière Richemont SA	6,176	449,674	1.13
Novartis AG	5,860	513,656	1.29
Roche Holding AG	3,116	869,742	2.18
		1,833,072	4.60

EUR Equities

Anheuser Busch Inbev SA	3,867	488,705	1.23
BNP Paribas SA	11,606	666,116	1.67
Cap Gemini SA	5,281	495,712	1.24
Continental AG	2,548	624,420	1.57
Fresenius SE & Co KGaA	8,896	640,480	1.61
Orange SA	39,259	667,530	1.67
ProSiebenSat.1 Media AG	10,965	559,621	1.40
Publicis Groupe SA	7,241	488,452	1.23
		4,631,036	11.62

GBP Equities

London Stock Exchange Group Plc	20,314	828,624	2.08
Prudential Plc	32,785	751,820	1.89
Shire Ltd	8,049	561,734	1.41
		2,142,178	5.38

HKD Equities

ALA Group Ltd	127,800	763,413	1.92
		763,413	1.92

JPY Equities

ABC Mart	9,000	496,392	1.25
Ain Pharmaciez Inc	16,100	774,488	1.94
Bridgestone Corp	17,600	609,293	1.53
Hoya Corp	10,900	450,302	1.13
Keyence Corp	900	500,722	1.26
Nabtesco Corp	19,900	408,992	1.03
NGK Spark Plug Co Ltd	16,000	426,640	1.07
Nitori Holdings Co Ltd	2,300	195,148	0.49

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

SMC Corp	1,800	474,297	1.19
Sumitomo Mitsui Financial Group Inc	13,800	527,186	1.32
United Arrows Ltd	20,100	870,216	2.18
		5,733,676	14.39

TWD Equities

Taiwan Semiconductor Manufacturing Co Ltd	228,000	988,680	2.48
		988,680	2.48

USD Equities

Abbvie Inc	11,034	659,833	1.66
Alexion Pharmaceuticals Inc	2,758	527,633	1.32
Alibaba Group Holding	4,776	390,104	0.98
Alphabet Inc	1,430	1,102,531	2.77
Alphabet Inc	551	435,455	1.09
Apple Computer Inc	9,439	1,012,993	2.54
Axis Bank Ltd	14,427	493,403	1.24
Baidu Inc	3,386	650,552	1.63
Biogen Idec Inc	2,093	645,356	1.62
Celgene Corp	3,450	416,346	1.04
CF Industries Holdings Inc	8,255	339,776	0.85
Cisco Systems Inc	22,469	618,572	1.55
Colgate-Palmolive Co	5,777	390,121	0.98
Conocophillips	12,275	572,015	1.44
Ecolab Inc	4,243	489,769	1.23
Eog Resources Inc	8,082	570,670	1.43
Express Scripts Holding Co	5,891	517,642	1.30
Facebook Inc	7,326	778,168	1.95
Gilead Sciences Inc	6,807	695,403	1.74
Icici Bank Ltd	60,289	469,048	1.18
LyondellBasell Industries	4,834	424,232	1.06
Magnit OAO	7,235	287,085	0.72
Microsoft Corp	13,245	745,826	1.87
NXP Semiconductors NV	5,798	497,236	1.25
Oracle Corp	12,921	477,043	1.20
Philip Morris International Inc	8,243	733,462	1.84
Qualcomm Inc	7,779	392,139	0.98
Roper Industries Inc	4,128	786,714	1.97
Stericycle Inc	3,222	392,375	0.98
TD Ameritrade Holding Corp	20,821	732,066	1.84
Thermo Fisher Scientific	4,516	645,156	1.62

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Tractor Supply Co	6,189	534,049	1.34
Union Pacific Corp	5,182	406,839	1.02
United Rentals Inc	8,650	628,682	1.58
Unitedhealth Group Inc	4,566	542,989	1.36
Visa Inc	13,015	1,019,725	2.56
Walt Disney Co	6,593	701,100	1.76
Wells Fargo & Company	14,459	793,655	1.99
		22,515,763	56.48
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		39,110,246	98.13
Total Investment in Securities		39,110,246	98.13
Cash and cash equivalent		885,435	2.22
Other Net Liabilities		(138,705)	(0.35)
TOTAL NET ASSETS		39,856,976	100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	14.93
Internet, Software and IT Services	9.54
Banks	8.66
Technology	6.17
Communications	6.15
Healthcare	6.14
Retail	4.73
Media	4.39
Automobiles	4.17
Financial Services	3.92
Insurance	3.81
Semiconductor Equipment and Products	3.73
Chemicals	3.14
Food and Beverages	3.07
Oil and Gas	2.87
Commercial Services and Supplies	2.56
Diversified Services	1.97
Distribution and Wholesale	1.58
Consumer, Cyclical	1.25
Consumer, Non-cyclical	1.19
Textiles, Garments and Leather Goods	1.13
Machinery	1.03
Traffic and Transportation	1.02
Environmental Control	0.98
	98.13

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Belgium	0.49	1.23	488,705
Canada	0.50	1.26	502,428
China	1.04	2.61	1,040,656
France	2.32	5.82	2,317,810
Germany	1.82	4.58	1,824,521
Hong Kong	0.76	1.92	763,413
India	0.96	2.41	962,451
Ireland	0.56	1.41	561,734
Japan	5.73	14.38	5,733,676
Russia	0.29	0.72	287,085
Switzerland	1.83	4.60	1,833,072
Taiwan	0.99	2.48	988,680
The Netherlands	0.50	1.25	497,236
United Kingdom	1.58	3.97	1,580,444
United States of America	19.73	49.49	19,728,335
Others	0.75	1.87	746,730
	39.85	100.00	39,856,976

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Equities			
AMP Ltd	48,024	203,699	1.33
Qube Holdings Ltd	132,568	231,480	1.51
		435,179	2.84
CAD Equities			
Gibson Energy Inc	23,309	231,899	1.52
		231,899	1.52
EUR Equities			
BNP Paribas SA	2,934	166,468	1.09
Crédit Agricole SA	14,325	169,306	1.11
Deutsche Telekom AG	10,540	191,094	1.25
E.On Se	24,070	233,521	1.53
ENI SpA	16,952	254,126	1.66
GDF Suez	16,486	292,361	1.91
Hugo Boss AG	1,764	146,783	0.96
Munksjo Oyj	25,467	237,917	1.55
Philips Electronics	7,712	197,375	1.29
Rtl Group	2,475	207,022	1.35
Telefonica Deutschland Holding	38,639	205,293	1.34
Total SA	5,898	264,385	1.73
Unilever NV	4,620	201,275	1.32
Vienna Insurance Group AG	5,808	159,560	1.04
		2,926,486	19.13
GBP Equities			
Astrazeneca Plc	2,824	192,152	1.26
BP Plc	51,921	270,903	1.77
HSBC Holdings Plc	22,380	176,870	1.16
Kingfisher Plc	39,989	194,207	1.27
Vodafone Group Plc	76,526	249,270	1.63
		1,083,402	7.09

Description	Quantity/ Nominal Value	Market Value*	% of net assets
HKD Equities			
China Everbright International Ltd	128,000	164,332	1.07
China Gas Holdings Ltd	142,000	205,209	1.34
China Life Insurance Co	50,000	161,932	1.06
Hang Lung Properties	81,000	184,363	1.20
New World Devel Co	187,000	185,066	1.21
		900,902	5.88
JPY Equities			
Canon Inc	6,000	183,299	1.20
Chiyoda Corp	20,000	153,456	1.00
Ezaki Glico Co Ltd	4,600	250,468	1.64
Mitsubishi Electric Corp	19,000	202,565	1.32
Nippon Building Fund Inc	43	206,251	1.35
Nippon Telegraph & Telephone	5,000	201,006	1.31
Ono Pharmaceutical Ltd	1,800	324,553	2.12
		1,521,598	9.94
KRW Equities			
Kia Motors Corp	5,972	267,901	1.75
		267,901	1.75
MXN Equities			
Kimberly Clark de Mexico	100,200	233,282	1.52
		233,282	1.52
NZD Equities			
Air New Zealand Ltd	186,894	378,086	2.47
Auckland International Airport Ltd	59,823	235,490	1.54
		613,576	4.01
SEK Equities			
Ericsson LM	15,193	148,315	0.97
		148,315	0.97
SGD Equities			
Singapore Post Ltd	153,900	177,913	1.16
		177,913	1.16
THB Equities			
Airports of Thailand Pcl	30,600	294,224	1.92
		294,224	1.92

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TWD Equities			
Asustek Computer	25,000	207,020	1.35
Chipbond Technology Corp	168,000	243,200	1.59
		450,220	2.94
USD Equities			
Abbvie Inc	4,218	249,874	1.63
Activision Blizzard Inc	9,557	369,952	2.42
American Eagle Outfitters	15,647	242,528	1.58
Archer Daniels Midland Co	4,225	154,973	1.01
Camden Property Trust	2,799	214,851	1.40
Chevrontexaco Corp	3,082	277,257	1.81
Conocophillips	6,073	283,548	1.85
Emerson Electric Co	3,067	146,695	0.96
Johnson & Johnson	2,340	240,365	1.57
Masco Corp	7,954	225,098	1.47
Mattel Inc	10,402	282,622	1.85
McDonalds Corp	2,117	250,102	1.63
Mead Johnson Nutrition Co	2,474	195,322	1.28
Microsoft Corp	4,718	261,755	1.71
Northrop Grumman Corp	1,455	274,719	1.80
People's United Financial Inc	16,225	262,034	1.71
Potlatch Corp	5,887	178,023	1.16
Procter & Gamble Co	2,664	211,548	1.38
Qualcomm Inc	4,982	249,025	1.63
Rlj Lodging Trust	6,967	150,696	0.98
Sabra Health Care REIT Inc	7,832	158,441	1.04
Seagate Technology	3,711	136,045	0.89
Seaworld Entertainment Inc	11,621	228,817	1.50
Texas Instruments Inc	4,490	246,097	1.61
Thor Industries Inc	3,536	198,546	1.30
Tupperware Brands Corp	2,799	155,764	1.02
		5,844,697	38.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		15,129,594	98.86
Total Investment in Securities			
		15,129,594	98.86
Cash and cash equivalent		167,033	1.09
Other Net Assets		7,070	0.05
TOTAL NET ASSETS		15,303,697	100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Oil and Gas	10.34
Traffic and Transportation	8.60
Communications	8.13
Pharmaceuticals and Biotechnology	6.29
Real Estate	5.97
Electrical Appliances and Components	5.72
Retail	4.48
Internet, Software and IT Services	4.13
Food and Beverages	3.97
Technology	3.53
Insurance	3.43
Banks	3.36
Hotels, Restaurants and Leisure	3.35
Semiconductor Equipment and Products	3.20
Automobiles	3.05
Consumer, Non-cyclical	2.93
Textiles, Garments and Leather Goods	2.48
Paper and Forest Products	2.23
Engineering and Construction	2.21
Aerospace and Defence	1.80
Savings and Loans	1.71
Healthcare	1.57
Building Materials and Products	1.47
Media	1.35
Industrial	1.34
Office and Business Equipment	1.20
Household Products and Durables	1.02
	98.86

Classification as at 31 December 2015

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.44	2.84	435,179
Austria	0.16	1.04	159,560
Canada	0.23	1.52	231,899
China	0.16	1.06	161,932
France	0.89	5.83	892,520
Germany	0.78	5.08	776,691
Hong Kong	0.74	4.83	738,970
Italy	0.25	1.66	254,126
Japan	1.52	9.95	1,521,598
Korea, Republic of	0.27	1.75	267,901
Luxembourg	0.21	1.35	207,022
Mexico	0.23	1.52	233,282
New Zealand	0.61	4.01	613,576
Singapore	0.18	1.16	177,913
Sweden	0.39	2.52	386,232
Taiwan	0.45	2.94	450,220
Thailand	0.29	1.92	294,224
The Netherlands	0.20	1.29	197,375
United Kingdom	1.28	8.39	1,284,677
United States of America	5.84	38.20	5,844,697
Others	0.17	1.14	174,103
	15.29	100.00	15,303,697

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Aabar Investments 0.5% 27/03/2020	8,400,000	7,915,824	1.55
Adidas AG 0.25% 14/06/2019	5,000,000	6,291,175	1.23
America Movil SAB de CV 0% 28/05/2020	10,000,000	10,276,600	2.02
Cap Gemini Sogeti 0% 01/01/2019	9,500,000	8,812,390	1.73
CEZ AS 0% 04/08/2017	3,000,000	3,038,910	0.60
Cofinimmo SA 3.125% 28/04/2016	1,675,200	1,969,779	0.39
Deutsche Post AG 0.6% 06/12/2019	9,000,000	11,861,550	2.32
Deutsche Wohnen AG 0.875% 08/09/2021	4,000,000	5,649,740	1.11
Fresenius SE & Co KGaA 0% 24/09/2019	7,000,000	9,932,160	1.95
Haniel Finance 0.01% 12/05/2020	8,000,000	8,597,840	1.69
Industrivarden AB 1.875% 27/02/2017	5,000,000	5,412,950	1.06
Ingenico Group 0% 26/06/2022	899,200	1,676,653	0.33
International Consolidated Airline 0.25% 17/11/2020	3,000,000	3,067,410	0.60
International Consolidated Airline 1.75% 31/05/2018	1,800,000	3,557,457	0.70
LEG Immobilien AG 0.5% 01/07/2021	3,500,000	5,125,942	1.01
Misarte PP 3.25% 01/01/2016	5,000,000	8,016,500	1.57
Orpar 0% 15/07/2019	3,200,000	3,262,400	0.64
Orpea 1.75% 01/01/2020	9,500,000	7,416,460	1.45
Prysmian SpA 1.25% 08/03/2018	3,000,000	3,374,190	0.66
RAG Stiftung 0% 18/02/2021	7,000,000	7,907,130	1.55
Salzgitter Finance BV 2% 08/11/2017	1,000,000	1,099,920	0.22
Solidium 0% 04/09/2018	3,500,000	4,033,120	0.79
Steinhoff Finance Holding 1.25% 11/08/2022	4,500,000	4,621,162	0.91

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Suez Environnement 0% 27/02/2020	30,000,000	6,736,650	1.32
Technip-Coflexip SA 0.5% 01/01/2016	8,000,000	6,678,960	1.31
Unibail-Rodamco SE 0% 01/01/2022	2,500,000	8,884,175	1.74
		155,217,047	30.45
GBP Bonds			
British Land Company Plc 1.5% 10/09/2017	5,000,000	7,991,801	1.57
Derwent London Capital (Jersey) Ltd 1.125% 24/07/2019	500,000	807,860	0.16
J Sainsbury Plc 1.25% 21/11/2019	2,000,000	2,896,350	0.57
National Grid Na Inc 0.9% 02/11/2020	3,000,000	4,157,835	0.82
Vodafone Group Plc 0.01% 26/11/2020	1,900,000	2,606,137	0.51
		18,459,983	3.63
HKD Bonds			
Hengan International Group Co 0% 27/06/2018	8,000,000	996,343	0.20
Logo Star Ltd 1.5% 22/11/2018	35,000,000	5,276,261	1.03
Shenzhou International 0.5% 18/06/2019	20,000,000	2,989,077	0.59
Shine Power International Ltd 0% 28/07/2019	30,000,000	3,469,764	0.68
		12,731,445	2.50
JPY Bonds			
ABC Mart 0% 05/02/2018	500,000,000	5,593,146	1.10
Alps Electric Co Ltd 0% 25/03/2019	250,000,000	3,520,527	0.69
Chugoku Electric Power 0% 23/03/2018	800,000,000	6,382,358	1.25
Kawasaki Kisen Kaisha Ltd 0% 26/09/2018	600,000,000	4,829,240	0.95
Sony Corp 0% 30/09/2022	500,000,000	3,939,137	0.77
Unicharm Corp 0% 25/09/2020	1,000,000,000	9,277,149	1.82
Yamada Denki Co Ltd 0% 28/06/2019	900,000,000	7,784,508	1.53
		41,326,065	8.11

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
SEK Bonds			
Elekt AB 2.75% 25/04/2017	38,000,000	4,238,287	0.83
Industrivarden AB 0% 15/05/2019	45,000,000	5,614,681	1.10
		9,852,968	1.93
USD Bonds			
Akamai Technologies Inc 0.01% 15/02/2019	7,000,000	6,190,196	1.21
Anthem Inc 2.75% 15/10/2042	3,000,000	5,285,142	1.04
Ares Capital Corp 5.75% 01/02/2016	2,000,000	1,844,564	0.36
Citrix Systems Inc 0.5% 15/04/2019	9,000,000	9,051,367	1.78
Ctrip.Com Inter Ltd. 1% 01/07/2020	5,500,000	5,674,929	1.11
DP World Ltd 1.75% 19/06/2024	4,000,000	3,838,829	0.75
Euronet Worldwide Inc 1.5% 01/10/2044	9,000,000	9,822,908	1.93
Extra Space Storage Inc 2.375% 01/07/2033	7,850,000	11,647,996	2.27
Gilead Sciences Inc 1.625% 01/05/2016	1,500,000	6,172,335	1.21
Hologic Inc FRN 15/12/2037	3,500,000	5,461,198	1.07
Hyundai Heavy Industries 0% 29/06/2020	400,000	351,877	0.07
Illumina Inc 0% 15/06/2019	4,000,000	4,020,528	0.79
Illumina Inc 0.25% 15/03/2016	2,400,000	5,038,674	0.99
Inmarsat Plc 1.75% 16/11/2017	3,000,000	4,215,810	0.83
Intel Corp 2.95% 15/12/2035	4,000,000	4,733,094	0.93
Intel Corp 3.25% 01/08/2039	2,000,000	3,066,556	0.60
Jarden Corp 1.125% 15/03/2034	5,000,000	5,670,050	1.11
Jarden Corp 1.875% 15/09/2018	3,000,000	5,034,866	0.99
LAM Research Corp 0.5% 15/05/2016	6,000,000	7,201,049	1.41
LinkedIn Corp 0.5% 01/11/2019	11,000,000	10,670,395	2.09
Microchip Technology Inc 2.125% 15/12/2037	1,500,000	2,634,804	0.52
Micron Technology Inc 3% 15/11/2043	7,000,000	5,388,705	1.06
Newford Capital Ltd 0% 12/05/2016	1,000,000	1,024,119	0.20

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Nuance Communications 2.75% 01/11/2031	3,000,000	2,815,880	0.55
Nvidia Corp 1% 01/12/2018	5,250,000	8,073,995	1.58
On Semiconductor Corp 1% 01/12/2020	8,820,000	7,594,350	1.49
Priceline.com Inc 0.9% 15/09/2021	5,000,000	4,654,561	0.91
Priceline.com Inc 1% 15/03/2018	6,000,000	7,882,380	1.55
Red Hat Inc 0.25% 01/10/2019	6,000,000	7,218,310	1.42
Salesforce.com Inc 0.25% 01/04/2018	7,250,000	8,613,071	1.69
Shizuoka Bank Ltd 0% 25/04/2018	1,000,000	913,247	0.18
Siemens Financieringsmat 1.05% 16/08/2017	9,000,000	8,733,968	1.71
SI Green Operating Partn 3% 15/10/2017	6,000,000	7,894,918	1.55
Stmicroelectronics NV 1% 03/07/2021	12,000,000	10,618,116	2.08
Synchronoss Technologies Inc 0.75% 15/08/2019	6,000,000	5,578,569	1.09
Teva Pharmaceutical 0.25% 01/02/2026	4,300,000	6,207,667	1.22
Toll Brothers Finance Corp 0.5% 15/09/2032	5,500,000	5,125,283	1.01
Total SA 0.5% 02/12/2022	10,000,000	8,985,087	1.76
Trinity Industries Inc 3.875% 01/06/2036	7,000,000	7,736,698	1.52
United Microelectronics 0% 18/05/2020	9,000,000	7,554,350	1.48
Webmd Health Corp 2.25% 31/03/2016	1,000,000	924,008	0.18
Xilinx Inc 2.625% 15/06/2017	4,000,000	6,013,974	1.18
		247,178,423	48.47

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

484,765,931 95.09

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
Azimut Holding SpA 2.125% 25/11/2020	4,000,000	4,923,560	0.97
Sagerpar 0.375% 09/10/2018	3,000,000	3,338,340	0.65
		8,261,900	1.62
JPY Bonds			
Asics Corp 0% 01/03/2019	1,000,000,000	8,893,645	1.74
		8,893,645	1.74
TOTAL OTHER TRANSFERABLE SECURITIES		17,155,545	3.36
Total Investment in Securities		501,921,476	98.45
Cash and cash equivalent		7,697,381	1.51
Other Net Assets		226,011	0.04
TOTAL NET ASSETS		509,844,868	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Technology	12.36
Real Estate	11.25
Internet, Software and IT Services	8.99
Financial Services	6.84
Semiconductor Equipment and Products	6.74
Industrial	5.93
Traffic and Transportation	5.32
Holding Companies	4.52
Textiles, Garments and Leather Goods	4.33
Pharmaceuticals and Biotechnology	3.50
Communications	3.36
Consumer, Cyclical	3.20
Oil and Gas	3.07
Healthcare	2.99
Consumer, Non-cyclical	2.85
Energy and Water Supply	2.57
Financial, Investment and Other Diversified Companies	1.55
Metals and Mining	1.55
Retail	1.53
Mechanical Engineering and Industrial Equipments	1.52
Hotels, Restaurants and Leisure	1.11
Household Products and Durables	0.91
Utilities	0.82
Food and Beverages	0.64
Electrical Appliances and Components	0.60
Basic Materials	0.22
Banks	0.18
	98.45

Classification as at 31 December 2015

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	5.02	0.91	4,621,162
Belgium	5.77	1.04	5,308,119
China	10.49	1.89	9,660,349
Finland	4.38	0.79	4,033,120
France	65.69	11.86	60,469,275
Germany	60.14	10.86	55,365,537
Italy	9.01	1.63	8,297,750
Japan	55.55	10.03	51,132,957
Jersey	9.56	1.73	8,799,661
Korea, Republic of	0.38	0.07	351,877
Mexico	11.16	2.02	10,276,600
Sweden	16.58	2.99	15,265,918
Switzerland	11.53	2.08	10,618,116
Taiwan	8.21	1.48	7,554,350
The Netherlands	13.98	2.52	12,872,798
United Arab Emirates	12.77	2.31	11,754,653
United Kingdom	17.75	3.21	16,343,164
United States of America	216.64	39.11	199,425,926
Virgin Islands, British	10.61	1.92	9,770,144
Others	8.61	1.55	7,923,392
	553.83	100.00	509,844,868

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Equities			
Nufarm Ltd	51,875	315,520	0.87
		315,520	0.87
CAD Equities			
Quebecor Inc	31,700	773,160	2.14
		773,160	2.14
DKK Equities			
Christian Hansen Holding AS	11,925	749,370	2.07
		749,370	2.07
EUR Equities			
CTS Eventim AG & Co	18,500	738,347	2.04
Dalata Hotel Group Plc	150,000	896,198	2.48
Fincobank SpA	118,794	983,975	2.72
Glanbia Plc	36,126	665,180	1.84
Groupe Fnac	13,570	800,441	2.21
Ingenico Group	5,551	702,501	1.94
Ontex Group NV	27,446	976,726	2.70
Salvatore Ferragamo SpA	19,429	459,049	1.27
SRP Groupe SA	29,157	633,148	1.75
Wirecard AG	21,989	1,110,729	3.07
		7,966,294	22.02
GBP Equities			
Auto Trader Group Plc	162,178	1,061,312	2.93
Betfair Group Plc	26,651	1,531,957	4.24
Just Eat Plc	116,906	850,683	2.35
St James's Place Capital Plc	54,480	809,405	2.24
WorkSpace Group Plc	55,108	778,529	2.15
		5,031,886	13.91
HKD Equities			
Cafe De Coral Holdings Ltd	134,000	394,212	1.09
L'Occitane International SA	209,250	404,992	1.12
Samsonite International SA	289,800	873,122	2.41
		1,672,326	4.62

Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities			
Misumi Group Inc	40,800	571,834	1.58
Nihon M&A Center Inc	23,400	1,139,898	3.15
Weathernews Inc	20,400	701,226	1.94
Yaskawa Electric Corp	28,700	396,759	1.10
		2,809,717	7.77
MXN Equities			
Banregio Grupo Financiero SA	43,500	221,666	0.61
		221,666	0.61
SEK Equities			
Swedish Orphan Biovitrum AB	33,728	538,489	1.49
		538,489	1.49
TRY Equities			
Bim Birlesik Magazalar AS	13,857	243,780	0.67
		243,780	0.67
USD Equities			
Advisory Board Co	21,511	1,067,161	2.95
American Equity Investment	16,535	397,336	1.10
Bright Horizons Family Solutions	8,227	549,564	1.52
Cbre Group Inc	15,500	535,990	1.48
Cepheid Inc	10,934	399,419	1.10
Costar Group Inc	2,642	546,075	1.51
Criteo SA	18,010	713,196	1.97
Dexcom Inc	6,433	526,863	1.46
East West Bancorp Inc	14,521	603,493	1.67
Everbank Financial Corp	34,167	545,989	1.51
First Republic Bank/ San Francisco	9,507	628,032	1.74
Global Payments Inc	9,024	582,138	1.61
ITC Holdings Corp	18,200	714,350	1.97
Knight Transportation Inc	19,589	474,641	1.31
Lazard Ltd	11,578	521,126	1.44
LDR Holding Corp	26,944	676,564	1.87
Manhattan Associates Inc	10,945	724,231	2.00
Reinsurance Group of America	5,053	432,284	1.19

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Ultimate Software Group Inc	3,655	714,589	1.98
VCA Inc	16,814	924,770	2.56
Whitewave Foods Co	13,394	521,161	1.44
		12,798,972	35.38
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		33,121,180	91.55
Total Investment in Securities		33,121,180	91.55
Cash and cash equivalent		3,022,796	8.36
Other Net Assets		33,229	0.09
TOTAL NET ASSETS		36,177,205	100.00

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	8.37
Retail	7.93
Hotels, Restaurants and Leisure	7.81
Healthcare	7.38
Internet, Software and IT Services	7.05
Banks	6.74
Media	6.15
Financial Services	6.10
Commercial Services and Supplies	5.06
Insurance	4.53
Pharmaceuticals and Biotechnology	4.05
Real Estate	3.63
Technology	3.04
Household Products and Wares	2.70
Textiles, Garments and Leather Goods	2.41
Electrical Appliances and Components	1.97
Communications	1.75
Distribution and Wholesale	1.58
Traffic and Transportation	1.31
Personal Products	1.12
Chemicals	0.87
	91.55

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.32	0.87	315,520
Belgium	0.98	2.70	976,726
Bermuda	0.52	1.44	521,126
Canada	0.77	2.14	773,160
Denmark	0.75	2.07	749,370
France	2.85	7.88	2,849,286
Germany	1.85	5.11	1,849,076
Hong Kong	0.39	1.09	394,212
Ireland	1.56	4.32	1,561,378
Italy	1.44	3.99	1,443,024
Japan	2.81	7.77	2,809,717
Luxembourg	0.40	1.12	404,992
Mexico	0.22	0.61	221,666
Sweden	0.54	1.49	538,489
Turkey	0.24	0.67	243,780
United Kingdom	5.03	13.91	5,031,886
United States of America	12.44	34.37	12,437,772
Others	3.06	8.45	3,056,025
	36.17	100.00	36,177,205

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Equities			
CSI Ltd	7,643	585,594	0.51
		585,594	0.51
CHF Equities			
Novartis AG	16,987	1,472,999	1.28
Roche Holding AG	22,902	6,323,788	5.49
		7,796,787	6.77
DKK Equities			
Novo Nordisk AS	42,440	2,470,488	2.14
		2,470,488	2.14
EUR Equities			
Fresenius Medical Care AG	13,972	1,179,769	1.02
Fresenius SE & Co KGaA	21,837	1,564,910	1.36
Qiagen NV	41,474	1,131,511	0.98
UCB SA	16,330	1,476,440	1.28
		5,352,630	4.64
GBP Equities			
Astrazeneca Plc	29,428	2,002,358	1.74
Glaxosmithkline Capital	231,667	4,688,164	4.06
Hikma Pharmaceuticals Plc	69,982	2,373,401	2.06
Shire Ltd	22,022	1,524,888	1.32
Vectura Group	241,878	627,447	0.54
		11,216,258	9.72
JPY Equities			
Kaken Pharmaceutical Co Ltd	14,000	967,122	0.84
M3 Inc	43,900	920,369	0.80
Nichi-Iko Pharmaceutical Co	42,625	1,030,058	0.89
		2,917,549	2.53
USD Equities			
Abbvie Inc	68,963	4,085,368	3.54
Aetna Inc	14,488	1,566,443	1.36
Alexion Pharmaceuticals Inc	13,778	2,628,154	2.28
Allergan Inc	14,138	4,418,125	3.83
Amerisourcebergen Corp	16,816	1,743,987	1.51
Amgen Inc	30,622	4,970,869	4.31
Anthem Inc	9,820	1,369,301	1.19

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Baxalta Inc	19,707	769,164	0.67
Baxter International Inc	18,100	690,515	0.60
Becton Dickinson & Co	11,148	1,717,795	1.49
Biogen Idec Inc	10,041	3,076,060	2.67
Biomarin Pharmaceuticals Inc	7,303	765,062	0.66
Cardinal Health Inc	14,579	1,301,467	1.13
Celgene Corp	31,048	3,718,308	3.22
Cepheid Inc	13,411	489,904	0.42
Cerner Corp	17,179	1,033,660	0.90
Cigna Corp	13,547	1,982,333	1.72
CVS Caremark Corp	15,932	1,557,672	1.35
Davita Inc	10,289	717,246	0.62
Dexcom Inc	20,654	1,691,563	1.47
Edwards Lifesciences Corp	21,950	1,733,611	1.50
Eli Lilly & Co	36,585	3,082,652	2.67
Endologix Inc	44,465	440,204	0.38
Express Scripts Holding Co	20,626	1,802,919	1.56
Gilead Sciences Inc	58,600	5,929,733	5.14
Hologic Inc	21,383	827,308	0.72
Incyte Corp	11,178	1,212,254	1.05
Insulet Corp	11,146	421,430	0.37
Ironwood Pharmaceuticals Inc	51,109	592,353	0.51
Laboratory Corporation of American Holdings	5,015	620,055	0.54
Lifepoint Hospitals Inc	9,025	662,435	0.57
Magellan Health Services Inc	8,332	513,751	0.45
McKesson Corp	15,040	2,966,339	2.57
Medtronic Plc	45,623	3,509,321	3.04
Newlink Genetics Corp	11,422	415,647	0.36
Nuvasive Inc	20,932	1,132,631	0.98
Spectranetics Corp	31,233	470,369	0.41
St Jude Medical Inc	20,027	1,237,068	1.07
Stryker Corp	12,555	1,166,862	1.01
Teva Pharmaceutical	25,315	1,661,677	1.44
Thermo Fisher Scientific	16,842	2,389,038	2.07
Ultragenyx Pharmaceutical	7,220	809,940	0.70
Unitedhealth Group Inc	25,855	3,041,582	2.64
Universal Health Services	8,417	1,005,747	0.87
Varian Medical Systems Inc	8,636	697,789	0.60

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Vertex Pharmaceuticals Inc	12,228	1,538,649	1.33
Wright Medical Group NV	39,776	961,784	0.83
Zimmer Holdings Inc	10,007	1,026,618	0.89
		82,162,762	71.21
ZAR Equities			
Life Healthcare Group Holdings Ltd	149,189	337,650	0.29
		337,650	0.29
USD Warrants			
Community Health Systems Right Inc	35,154	316	0.00
		316	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		112,840,034	97.81
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Equities			
Trius Therapeutics Inc	30,327	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
Total Investment in Securities		112,840,034	97.81
Cash and cash equivalent		3,223,758	2.79
Other Net Liabilities		(695,984)	(0.60)
TOTAL NET ASSETS		115,367,808	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Pharmaceuticals and Biotechnology	55.86
Healthcare	37.68
Commercial Services and Supplies	2.57
Internet, Software and IT Services	0.90
Media	0.80
	97.81

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.59	0.51	585,594
Belgium	1.48	1.28	1,476,440
Denmark	2.47	2.14	2,470,488
Germany	2.74	2.38	2,744,679
Ireland	5.03	4.36	5,034,209
Israel	1.66	1.44	1,661,677
Japan	2.92	2.53	2,917,549
South Africa	0.34	0.29	337,650
Switzerland	7.80	6.76	7,796,787
The Netherlands	2.09	1.81	2,093,295
United Kingdom	9.69	8.40	9,691,370
United States of America	76.03	65.91	76,030,296
Others	2.53	2.19	2,527,774
	115.37	100.00	115,367,808

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
Clariant AG	314,000	5,489,438	1.37
		5,489,438	1.37
DKK Equities			
Christian Hansen Holding AS	153,000	8,850,740	2.21
Novozymes AS	155,000	6,866,583	1.71
		15,717,323	3.92
EUR Equities			
Aareal Bank AG	130,000	3,788,200	0.95
Altran Technologies SA	334,500	4,127,730	1.03
Arkema SA	92,500	5,974,575	1.49
Atos Origin	92,000	7,125,400	1.78
Autogrill SpA	523,000	4,612,860	1.15
Banca Popolare Di Milano	7,300,000	6,723,300	1.68
Bic	51,000	7,734,150	1.93
Biomerieux	48,155	5,292,234	1.32
Bureau Veritas SA	285,000	5,241,150	1.31
CNH Industrial Capital	730,000	4,628,200	1.16
CNP Assurances	289,000	3,595,160	0.90
Dassault Systemes SA	83,000	6,122,910	1.53
Delhaize Group	80,000	7,183,200	1.79
Edp Renovaveis SA	658,959	4,777,453	1.19
Eiffage	134,000	7,977,020	1.99
Erste Group Bank AG	232,000	6,707,120	1.67
Eutelsat Communications	228,000	6,292,800	1.57
Gamesa Corp Tecnologica SA	426,500	6,747,230	1.68
GEA Group AG	150,000	5,610,000	1.40
Gemalto	115,000	6,356,050	1.59
Havas SA	732,000	5,678,124	1.42
Heineken Holding NV	114,500	8,129,500	2.03
Iliad SA	36,000	7,920,000	1.98
Imerys SA	105,000	6,764,100	1.69
JC Decaux SA	190,000	6,707,000	1.67
MTU Aero Engines Holding AG	67,000	6,036,700	1.51
Natixis Banques Populaires	1,128,500	5,887,384	1.47
Nexity	147,500	6,018,738	1.50
NH Hotel Group SA	970,000	4,888,800	1.22
Peugeot SA	390,000	6,319,950	1.58
Randstad Holding NV	96,000	5,522,880	1.38

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Remy Cointreau SA	100,000	6,601,000	1.65
Rexel SA	420,000	5,157,600	1.29
Scor	125,000	4,313,750	1.08
Seb SA	84,000	7,946,400	1.98
Symrise AG	137,000	8,402,210	2.10
Television Francaise (T.F.1)	450,000	4,612,500	1.15
UBI Banca	12,000	74,400	0.02
UCB SA	113,800	9,471,575	2.35
Umicore	160,800	6,217,332	1.55
Veolia Environnement SA	421,000	9,205,165	2.29
Wacker Chemie AG	55,000	4,263,600	1.06
Wartsila OYJ	165,000	6,954,750	1.74
		259,710,200	64.82

GBP Equities			
Aggreko Plc	307,000	3,807,175	0.95
Amec Plc	520,000	3,026,061	0.76
Ashtead Group Plc	464,000	7,044,762	1.76
Derwent Valley Holding	151,000	7,523,119	1.88
Great Portland Estates Plc	474,000	5,325,090	1.33
Henderson Group Plc	1,268,500	5,328,558	1.33
Informa Plc	720,000	5,988,406	1.49
Intercontinental Hotels Group	200,000	7,212,789	1.80
Intertek Group Plc	139,200	5,244,854	1.31
John Wood Group Plc	495,000	4,113,671	1.03
Persimmon Plc	290,000	7,975,722	1.99
Provident Financial Plc	182,000	8,314,436	2.08
Rotork Plc	1,700,000	4,214,109	1.05
Schroders	152,500	6,157,736	1.54
Spectris Plc	208,000	5,085,532	1.27
United Utilities Group Plc	390,000	4,950,245	1.24
		91,312,265	22.81

NOK Equities			
Gjensidige Forsikring ASA	355,000	5,246,421	1.31
		5,246,421	1.31

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational			
France (Republic of) 0% 10/02/2016	10,000,000	10,005,151	2.49
		10,005,151	2.49
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		387,480,798	96.72
Total Investment in Securities		387,480,798	96.72
Cash and cash equivalent		5,964,563	1.49
Other Net Assets		7,178,578	1.79
TOTAL NET ASSETS		400,623,939	100.00

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	7.68
Technology	6.98
Commercial Services and Supplies	6.71
Financial Services	6.42
Chemicals	6.02
Aerospace and Defence	4.72
Real Estate	4.71
Banks	4.32
Hotels, Restaurants and Leisure	4.17
Media	4.06
Pharmaceuticals and Biotechnology	4.06
Energy and Water Supply	3.53
Insurance	3.29
Internet, Software and IT Services	3.01
Engineering and Construction	2.75
Governments and Supranational	2.49
Household Products and Durables	1.99
Textiles, Garments and Leather Goods	1.98
Household Products and Wares	1.93
Miscellaneous Manufacture	1.74
Building Materials and Products	1.69
Advertising	1.67
Automobiles	1.58
Communications	1.57
Metals and Mining	1.55
Holding Companies	1.40
Healthcare	1.32
Electrical Appliances and Components	1.19
Industrial	1.16
Oil and Gas	1.03
	96.72

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	7.29	1.67	6,707,120
Belgium	24.85	5.71	22,872,107
Denmark	17.07	3.92	15,717,323
Finland	7.55	1.74	6,954,750
France	165.79	38.10	152,619,991
Germany	30.53	7.01	28,100,710
Italy	12.40	2.85	11,410,560
Norway	5.70	1.31	5,246,421
Spain	17.83	4.10	16,413,483
Switzerland	5.96	1.37	5,489,438
The Netherlands	21.74	4.99	20,008,430
United Kingdom	104.22	23.95	95,940,465
Others	14.28	3.28	13,143,141
	435.21	100.00	400,623,939

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Equities			
Oil Search Ltd	80,000	389,967	0.74
Western Areas Ltd	175,000	285,200	0.54
		675,167	1.28
CAD Equities			
Agrium Inc	7,500	667,717	1.26
Cameco Corp	36,000	442,387	0.84
Hudbay Minerals Inc	54,000	206,421	0.39
Husky Energy Inc	28,000	288,446	0.54
Lundin Mining Corp	180,000	492,405	0.93
Osisko Gold Royalties Ltd	30,000	295,227	0.56
Raging River Exploration Inc	60,000	361,529	0.68
Tamarack Valley Energy Ltd	80,000	172,198	0.33
Torc Oil & Gas Ltd	63,000	233,568	0.44
Torex Gold Resources Inc	330,000	299,330	0.57
Transcanada Corp	15,000	487,978	0.92
Vermilion Energy Inc	15,000	406,126	0.77
West Fraser Timber Co Ltd	8,600	325,216	0.61
Whitecap Resources Inc	58,000	378,706	0.71
		5,057,254	9.55
CHF Equities			
Syngenta AG	1,800	705,435	1.33
		705,435	1.33
EUR Equities			
ENI SpA	50,000	749,547	1.42
		749,547	1.42
GBP Equities			
BG Group	55,000	798,485	1.51
BHP Billiton Ltd	48,000	537,679	1.02
BP Plc	310,000	1,617,458	3.05
Glencore International Plc	500,000	666,792	1.26
Randgold Resources Ltd	10,000	610,637	1.15
Royal Dutch Shell Plc	97,000	2,206,001	4.16
		6,437,052	12.15
JPY Equities			
Inpex Corp	33,000	325,213	0.61
		325,213	0.61

Description	Quantity/ Nominal Value	Market Value*	% of net assets
KRW Equities			
Korea Zinc Co Ltd	900	359,985	0.68
		359,985	0.68
MXN Equities			
Grupo Mexico SAB	184,000	391,946	0.74
		391,946	0.74
NOK Equities			
Salmar ASA	19,000	332,718	0.63
		332,718	0.63
SEK Equities			
Boliden AB	22,500	381,379	0.72
Lundin Petroleum AB	36,000	523,521	0.99
		904,900	1.71
USD Equities			
Anadarko Petroleum Corp	10,600	514,948	0.97
Archer Daniels Midland Co	14,000	513,520	0.97
Cabot Oil & Gas Corp	14,500	256,505	0.48
Cal Maine Foods Inc	6,000	278,040	0.52
CF Industries Holdings Inc	9,000	367,290	0.69
ChevronTexaco Corp	11,000	989,560	1.87
Concho Resources Inc	5,000	464,300	0.88
Conocophillips	23,000	1,073,870	2.03
Diamondback Energy Inc	6,000	401,400	0.76
Enterprise Products Partners	21,000	537,180	1.01
Eog Resources Inc	18,000	1,274,220	2.41
Exxon Mobil Corp	39,500	3,079,025	5.81
FMC Corp	7,000	273,910	0.52
Gulfport Energy Corp	11,500	282,555	0.53
Halliburton Co	6,500	221,260	0.42
International Paper Co	20,000	754,000	1.42
LyondellBasell Industries	4,400	382,360	0.72
Mosaic Co	10,500	289,695	0.55
Occidental Petroleum Corp	15,000	1,014,150	1.91
Phillips 66	10,000	818,000	1.54
Sanderson Farms Inc	4,000	310,080	0.59
Schlumberger Ltd	6,700	467,325	0.88
Sunpower Corp	20,000	600,200	1.13
Tesoro Corp	5,400	568,998	1.07
		15,732,391	29.68

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational			
United States Treasury Bill 0% 11/02/2016	1,200,000	1,199,842	2.27
United States Treasury Bill 0% 18/02/2016	1,800,000	1,799,762	3.40
United States Treasury Bill 0% 25/02/2016	500,000	499,951	0.94
		3,499,555	6.61
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		35,171,163	66.39
II. OPEN-ENDED INVESTMENT FUNDS			
USD Open-Ended Investment Funds			
AXA IM Court Terme Dollar FCP I	2,700	4,720,788	8.92
		4,720,788	8.92
TOTAL OPEN-ENDED INVESTMENT FUNDS		4,720,788	8.92
Total Investment in Securities		39,891,951	75.31
Cash and cash equivalent		2,204,442	4.16
Time Deposit		10,048,000	18.97
Other Net Assets		826,063	1.56
TOTAL NET ASSETS		52,970,456	100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Oil and Gas	37.58
Metals and Mining	9.40
Open-Ended Investment Funds	8.92
Governments and Supranational	6.61
Chemicals	5.07
Food and Beverages	2.71
Paper and Forest Products	2.03
Energy and Water Supply	1.86
Semiconductor Equipment and Products	1.13
	75.31

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	1.21	2.29	1,212,846
Canada	5.06	9.55	5,057,254
France	4.72	8.91	4,720,788
Italy	0.75	1.42	749,547
Japan	0.33	0.61	325,213
Jersey	0.61	1.15	610,637
Korea, Republic of	0.36	0.68	359,985
Mexico	0.39	0.74	391,946
Norway	0.33	0.63	332,718
Sweden	0.90	1.71	904,900
Switzerland	1.37	2.59	1,372,227
United Kingdom	4.62	8.73	4,621,944
United States of America	29.28	55.27	29,279,946
Others	3.03	5.72	3,030,505
	52.96	100.00	52,970,456

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Equities			
A2A SpA	6,000,000	7,524,000	1.17
Assicurazioni Generali	1,100,000	18,612,000	2.89
Atlantia SpA	550,000	13,475,000	2.09
Autogrill SpA	750,000	6,615,000	1.03
Banca Mediolanum SpA	1,800,000	13,158,000	2.04
Banca Monte Dei Paschi	5,000,000	6,160,000	0.95
Banca Popol Emilia Romagna	1,100,000	7,744,000	1.20
Banca Popolare Di Milano	39,000,000	35,919,000	5.57
Banco Popolare SC	750,000	9,607,500	1.49
Buzzi Unicem SpA	600,000	6,114,000	0.95
CNH Industrial Capital	6,200,000	39,308,000	6.09
Danieli & Co Pref Shs	500,000	6,575,000	1.02
Datalogic SpA	400,000	6,560,000	1.02
Davide Campari - Milano SpA	1,700,000	13,600,000	2.11
De Longhi SpA	220,000	6,087,400	0.94
Diasorin SpA	130,000	6,298,500	0.98
Engineering SpA	164,984	9,899,040	1.53
ENI SpA	2,630,000	36,294,000	5.63
Fiat Chrysler Automobiles NV	1,400,000	18,088,000	2.80
Fincobank SpA	3,200,000	24,400,000	3.78
Finmeccanica SpA	1,800,000	23,220,000	3.60
Hera SpA	5,300,000	12,985,000	2.01
Industria Macchine Automatic	120,000	5,758,800	0.89
Infrastrutture Wireless Italy	1,600,000	8,064,000	1.25
Interpump Group SpA	300,000	4,296,000	0.67
Intesa Sanpaolo SpA	18,000,000	51,012,000	7.91
Luxottica Group SpA	140,000	8,456,000	1.31
Marr SpA	300,000	5,724,000	0.89
Massimo Zanetti Beverage Group	500,000	4,752,500	0.74
Mediobanca SpA	2,200,000	19,547,000	3.03
Molecular Medicine SpA	2,000,000	731,200	0.11
Piccolo Credito Valtellinese	5,500,000	6,000,500	0.93
Poste Italiane SpA	3,300,000	23,430,000	3.63
Prysmian SpA	1,150,000	23,299,000	3.61
Rai Way SpA	2,300,000	10,851,400	1.68
Salvatore Ferragamo SpA	520,102	11,312,218	1.75
Save SpA	317,647	4,129,411	0.64
Telecom Italia SpA	29,000,000	27,579,000	4.28

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Tenaris SA	1,100,000	12,034,000	1.87
Triboo Media SpA	500,000	1,330,000	0.21
UBI Banca	300,000	1,860,000	0.29
UniCredit SpA	10,000,000	51,350,001	7.95
Unipol Gruppo Finanziario SpA	3,000,000	14,292,000	2.22
Yoox SpA	230,000	7,946,500	1.23
		631,998,970	97.98

EUR Governments and Supranational

France (Republic of) 0% 13/01/2016	400,000	400,054	0.06
		400,054	0.06

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

632,399,024 98.04

II. OTHER TRANSFERABLE SECURITIES (*)

EUR Warrants

Ubi Banca	300,000	0	0.00
		0	0.00

TOTAL OTHER TRANSFERABLE SECURITIES

0 0.00

Total Investment in Securities

632,399,024 98.04

Cash and cash equivalent	3,218,689	0.50
Other Net Assets	9,433,995	1.46

TOTAL NET ASSETS

645,051,708 100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	35.14
Insurance	8.74
Oil and Gas	7.50
Electrical Appliances and Components	6.79
Industrial	6.09
Communications	4.28
Technology	3.95
Aerospace and Defence	3.60
Food and Beverages	2.85
Automobiles	2.80
Internet, Software and IT Services	2.76
Machinery	2.58
Healthcare	2.29
Traffic and Transportation	2.09
Retail	1.75
Hotels, Restaurants and Leisure	1.03
Building Materials and Products	0.95
Textiles, Garments and Leather Goods	0.94
Distribution and Wholesale	0.89
Engineering and Construction	0.64
Media	0.21
Pharmaceuticals and Biotechnology	0.11
Governments and Supranational	0.06
	98.04

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
France	0.43	0.06	400,054
Italy	611.12	87.21	562,568,970
Luxembourg	13.07	1.87	12,034,000
United Kingdom	62.35	8.90	57,396,000
Others	13.74	1.96	12,652,684
	700.71	100.00	645,051,708

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

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

CAD Equities

Bankers Petroleum Ltd	98,286	72,170	0.67
Cameco Corp	15,149	186,159	1.73
Canadian Energy Services	30,755	85,904	0.80
Crescent Point Energy Corp	13,774	159,842	1.48
Pembina Pipeline Corp	9,566	207,627	1.93
Precision Drilling Corp	43,968	173,137	1.61
Raging River Exploration Inc	49,142	296,104	2.75
ShawCor Ltd	10,443	211,025	1.96
Tamarack Valley Energy Ltd	58,886	126,751	1.18
Torc Oil & Gas Ltd	43,650	161,830	1.50
Vermilion Energy Inc	8,533	231,032	2.15
Whitecap Resources Inc	32,663	213,270	1.98
		2,124,851	19.74

DKK Equities

Vestas Wind Systems AS	2,323	163,595	1.52
		163,595	1.52

EUR Equities

Bourbon SA	7,000	113,681	1.06
Gamesa Corp Tecnologica SA	9,426	161,988	1.50
Gaztransport et Technigaz	3,488	147,639	1.37
		423,308	3.93

GBP Equities

Amec Plc	30,264	191,316	1.78
Hunting Plc	31,328	141,063	1.31
		332,379	3.09

INR Equities

Bharat Petroleum Corp Ltd	16,231	218,834	2.03
		218,834	2.03

JPY Equities

Itochu Enex Co Ltd	22,500	173,947	1.62
		173,947	1.62

NOK Equities

Det Norske Oljeselskap ASA	36,857	230,061	2.14
DNO International ASA	121,109	82,437	0.77
		312,498	2.91

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

Z Energy Ltd	30,298	140,216	1.30
		140,216	1.30

USD Equities

Archrock Partners Lp	4,713	58,017	0.54
Cabot Oil & Gas Corp	16,217	286,879	2.66
Carrizo Oil & Gas Inc	6,143	181,710	1.69
Columbia Pipeline Group	14,139	282,780	2.63
Concho Resources Inc	4,607	427,807	3.96
Core Laboratories N.V.	721	78,402	0.73
Denbury Resources Inc	54,649	110,391	1.03
Diamondback Energy Inc	4,753	317,976	2.95
EP Energy Corp	24,304	106,452	0.99
EQT Corp	5,528	288,175	2.68
FMC Technologies Inc	3,422	99,272	0.92
Green Plains Inc	7,371	168,796	1.57
Gulfport Energy Corp	3,049	74,914	0.70
Helmerich & Payne	6,473	346,629	3.22
Hollyfrontier Corp	7,574	302,127	2.81
Laredo Petroleum Inc	13,466	107,593	1.00
Magellan Midstream Partners Ltd	2,648	179,852	1.67
Matador Resources Co	12,286	242,894	2.26
Nabors Industries Inc	20,199	171,893	1.60
Newfield Exploration Co	10,214	332,568	3.09
Newpark Resources Inc	22,271	117,591	1.09
Northern Tier Energy Ltd	9,214	238,274	2.21
Oceaneering International Inc	6,080	228,122	2.12
Rex American Resources Corp	2,796	151,180	1.40
Sunpower Corp	8,416	252,564	2.35
Synergy Resources Corp	24,572	209,353	1.94
Targa Resources Corp	2,457	66,486	0.62
Teekay Tankers Ltd	30,714	211,312	1.96

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Tesoro Corp	6,194	652,663	6.05
Weatherford International LLC	50,496	423,661	3.93
World Fuel Services Corp	4,914	188,992	1.76
		6,905,325	64.13
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		10,794,953	100.27
Total Investment in Securities		10,794,953	100.27
Cash and cash equivalent		455,794	4.23
Other Net Liabilities		(485,012)	(4.50)
TOTAL NET ASSETS		10,765,735	100.00

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Oil and Gas	61.61
Energy and Water Supply	20.08
Aerospace and Defence	3.26
Semiconductor Equipment and Products	2.35
Traffic and Transportation	1.96
Engineering and Construction	1.78
Metals and Mining	1.73
Pipelines	1.67
Electrical Appliances and Components	1.52
Retail	1.40
Industrial	1.31
Food and Beverages	1.06
Venture Capital	0.54
	100.27

Geographical Classification of Schedule of Investments and Other Net Assets / (Liabilities)

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Bermuda	0.17	1.60	171,893
Canada	2.12	19.74	2,124,851
Denmark	0.16	1.52	163,595
France	0.26	2.43	261,320
India	0.22	2.03	218,834
Japan	0.17	1.62	173,947
Marshall Islands	0.21	1.96	211,312
New Zealand	0.14	1.30	140,216
Norway	0.31	2.90	312,498
Spain	0.16	1.50	161,988
Switzerland	0.42	3.94	423,661
The Netherlands	0.08	0.73	78,402
United Kingdom	0.33	3.09	332,379
United States of America	6.02	55.91	6,020,057
Others	(0.03)	(0.27)	(29,218)
	10.74	100.00	10,765,735

Schedule of Investments and Other Net Assets as at 31 December 2015 (in CHF)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Equities			
ABB Ltd	66,500	1,194,340	1.08
Actelion	13,000	1,814,800	1.64
Adecco SA	21,500	1,481,350	1.34
AMS AG	30,800	1,033,340	0.93
Baloise Holding AG	10,000	1,276,000	1.15
Basilea Pharmaceutica	5,100	491,130	0.44
Bucher Industries AG	4,900	1,108,870	1.00
Burckhardt Compression Holding	2,100	646,800	0.58
Cembra Money Bank AG	27,600	1,777,440	1.61
Clariant AG	187,900	3,571,979	3.23
Compagnie Financière Richemont SA	30,300	2,184,630	1.97
Crédit Suisse AG	73,846	1,601,720	1.45
Dorma Kaba Holding AG	2,600	1,777,100	1.61
Dufry Group Reg	30,300	3,636,000	3.29
Forbo Holding AG	1,500	1,773,000	1.60
Geberit AG	5,750	1,956,150	1.77
George Fischer AG	2,800	1,901,200	1.72
Helvetia Holding Ag Reg	2,700	1,528,200	1.38
Holcim Ltd Reg	29,000	1,458,700	1.32
Implenia AG	23,400	1,195,740	1.08
Kuehne & Nagel AG	24,000	3,307,200	2.99
Lindt & Spruengli AG	1,250	7,818,750	7.07
Logitech International	55,000	847,000	0.77
Lonza Group AG Reg	28,000	4,566,800	4.13
Nestle SA	127,000	9,467,850	8.56
Novartis AG	100,000	8,680,000	7.84
OC Oerlikon Corp AG	121,200	1,084,740	0.98
Partners Group Holding	12,500	4,515,625	4.08
Roche Holding AG	36,500	10,088,600	9.12
SFS Group AG	11,700	819,000	0.74
Sika Ltd	750	2,715,000	2.45
Sonova Holding AG	10,000	1,273,000	1.15
Straumann Holding AG	9,600	2,928,000	2.65
Swatch Group	3,000	1,050,600	0.95
Swiss Life Holding AG	16,500	4,476,450	4.05
Swiss Reinsurance Ltd	28,800	2,826,720	2.55
Swisscom AG	1,500	754,500	0.68
Syngenta AG	9,000	3,530,700	3.19

Description	Quantity/ Nominal Value	Market Value*	% of net assets
CHF Equities (continued)			
Temenos Group AG	35,000	1,818,250	1.64
UBS Group AG	198,000	3,864,960	3.49
VZ Holding AG	1,775	524,512	0.47
		110,366,746	99.74
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		110,366,746	99.74
Total Investment in Securities			
		110,366,746	99.74
Cash and cash equivalent		396,531	0.36
Other Net Liabilities		(106,280)	(0.10)
TOTAL NET ASSETS		110,656,997	100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	15.63
Pharmaceuticals and Biotechnology	14.05
Healthcare	12.92
Insurance	9.13
Building Materials and Products	7.15
Chemicals	6.42
Banks	4.94
Financial Services	4.55
Retail	4.24
Traffic and Transportation	2.99
Engineering and Construction	2.16
Textiles, Garments and Leather Goods	1.97
Automobiles	1.72
Internet, Software and IT Services	1.64
Financial, Investment and Other Diversified Companies	1.61
Household Products and Durables	1.60
Machinery	1.56
Commercial Services and Supplies	1.34
Mechanical Engineering and Industrial Equipments	1.00
Semiconductor Equipment and Products	0.93
Technology	0.77
Metal Fabricate and Hardware	0.74
Communications	0.68
	99.74

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	1.03	0.93	1,033,340
Switzerland	109.22	98.81	109,333,406
Others	0.29	0.26	290,251
	110.54	100.00	110,656,997

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

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

CHF Equities

Roche Holding AG	20,252	5,147,806	3.32
		5,147,806	3.32

EUR Equities

Anheuser Busch Inbev SA	22,506	2,574,686	1.66
Christian Dior	11,678	1,830,526	1.18
Continental AG	12,170	2,732,774	1.76
Dassault Systemes SA	37,702	2,781,277	1.79
Financière de L'Odé	3,684	3,517,667	2.27
Fresenius SE & Co KGaA	47,038	3,103,097	2.00
Hella Kga Hueck & Co	43,481	1,675,323	1.08
Iliad SA	14,886	3,274,920	2.11
Inditex	76,770	2,432,841	1.57
Luxottica Group SpA	48,375	2,921,850	1.88
Sampo OYJ	47,888	2,250,736	1.45
		29,095,697	18.75

GBP Equities

Antofagasta Plc	307,205	1,956,127	1.26
Booker Group Plc	987,195	2,431,072	1.57
Hikma Pharmaceuticals Plc	145,658	4,547,464	2.93
		8,934,663	5.76

HKD Equities

CK Hutchison Holdings Ltd	179,360	2,224,161	1.43
		2,224,161	1.43

JPY Equities

Rakuten Inc	228,700	2,455,424	1.58
Softbank Corp	70,350	3,304,946	2.13
THK Co Ltd	126,300	2,182,378	1.41
Unicharm Corp	206,800	3,919,938	2.53
		11,862,686	7.65

MXN Equities

Banregio Grupo Financiero SA	431,400	2,023,677	1.30
Fomento Economico Mexicano	242,000	2,073,845	1.34
		4,097,522	2.64

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

Bank of the Philippine Islands	1,603,760	2,630,794	1.70
		2,630,794	1.70

SEK Equities

Atlas Copco AB	68,663	1,562,472	1.01
		1,562,472	1.01

USD Equities

Alexion Pharmaceuticals Inc	19,881	3,491,025	2.25
Alibaba Group Holding	40,882	3,058,529	1.97
Alphabet Inc	6,018	4,310,102	2.78
Amazon.com Inc	8,050	5,008,667	3.23
Apple Computer Inc	35,386	3,428,823	2.21
Bank of the Ozarks	49,542	2,255,682	1.45
Berkshire Hathaway Inc	35,165	4,274,313	2.76
BlackRock Inc	7,381	2,313,705	1.49
Cerner Corp	46,702	2,586,817	1.67
Check Point Software Tech	29,777	2,230,739	1.44
Chipotle Mexican Grill Inc	3,317	1,465,214	0.94
Concho Resources Inc	23,597	2,017,138	1.30
Danaher Corp	50,025	4,277,200	2.76
Dexcom Inc	31,914	2,406,109	1.55
Ecolab Inc	33,082	3,483,309	2.25
Eog Resources Inc	34,749	2,264,459	1.46
Facebook Inc	28,868	2,781,299	1.79
Fedex Corp	19,440	2,666,267	1.72
Gilead Sciences Inc	33,508	3,121,306	2.01
Ipg Photonics Corp	25,451	2,088,936	1.35
Jardine Matheson Holdings Ltd	42,900	1,924,386	1.24
O Reilly Automotive Inc	14,565	3,397,830	2.19
Oracle Corp	67,344	2,264,638	1.46
Qualcomm Inc	35,791	1,646,887	1.06
Schwab (Charles) Corp	125,442	3,802,637	2.45
Starbucks Corp	57,563	3,180,988	2.05
Stryker Corp	32,070	2,743,796	1.77
Synchronoss Technologies Inc	59,695	1,935,980	1.25
Tenaris SA	65,556	1,436,282	0.93
Wells Fargo & Company	80,640	4,035,340	2.60
		85,898,403	55.38

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
ZAR Equities			
Naspers Ltd	20,253	2,550,761	1.64
		2,550,761	1.64
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		154,004,965	99.28
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Equities			
A Tec Industries AG	165,854	0	0.00
		0	0.00
USD Equities			
Qiao Xing Mobile Communication	114,317	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
Total Investment in Securities		154,004,965	99.28
Cash and cash equivalent		1,274,058	0.82
Other Net Liabilities		(155,144)	(0.10)
TOTAL NET ASSETS		155,123,879	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Internet, Software and IT Services	19.62
Healthcare	9.70
Pharmaceuticals and Biotechnology	9.19
Financial Services	8.13
Banks	7.05
Retail	5.18
Food and Beverages	4.57
Oil and Gas	3.69
Technology	3.56
Holding Companies	3.51
Communications	2.85
Miscellaneous Manufacture	2.76
Consumer, Non-cyclical	2.53
Machinery	2.42
Chemicals	2.25
Aerospace and Defence	1.79
Automobiles	1.76
Traffic and Transportation	1.72
Media	1.64
Textiles, Garments and Leather Goods	1.57
Insurance	1.45
Metals and Mining	1.26
Industrial	1.08
	99.28

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	-	-	0
Belgium	2.80	1.66	2,574,686
China	3.32	1.97	3,058,529
Finland	2.44	1.45	2,250,736
France	12.39	7.35	11,404,390
Germany	8.16	4.84	7,511,194
Hong Kong	4.51	2.67	4,148,547
Israel	2.42	1.44	2,230,739
Italy	3.17	1.88	2,921,850
Japan	12.89	7.65	11,862,686
Luxembourg	1.56	0.93	1,436,282
Mexico	4.45	2.64	4,097,522
Philippines	2.86	1.70	2,630,794
South Africa	2.77	1.64	2,550,761
Spain	2.64	1.57	2,432,841
Sweden	1.70	1.01	1,562,472
Switzerland	5.59	3.32	5,147,806
United Kingdom	9.71	5.76	8,934,663
United States of America	83.92	49.80	77,248,467
Others	1.22	0.72	1,118,914
	168.52	100.00	155,123,879

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

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

BRL Equities

BB Seguridade Participacoes	41,016	252,239	3.59
BR Malls Participacoes SA	19,800	55,553	0.79
CETIP SA - Balcao Organizado de Ativos e Derivativos	16,466	156,076	2.22
Cielo SA	21,864	185,633	2.64
Lojas Renner SA	60,500	261,498	3.72
Odontoprev S.A.	58,000	138,540	1.97
Raia Drogasil SA	29,600	265,455	3.78
Valid Solucoes SA	28,373	304,797	4.34
WEG SA	50,928	192,448	2.74
		1,812,239	25.79

CLP Equities

Embotelladora Andina Pref B	28,234	83,076	1.18
S.A.C.I. Falabella	22,680	144,671	2.06
		227,747	3.24

MXN Equities

Alsea SAB de CV	85,500	296,978	4.23
Arca Continental SAB de CV	60,581	367,215	5.22
Banregio Grupo Financiero SA	62,700	319,505	4.55
Bolsa Mexicana de Valores SA	178,500	236,572	3.37
Grupo Financiero Banorte	65,200	357,878	5.09
Grupo Lala SAB	84,500	195,115	2.78
Hoteles City Express	166,100	221,676	3.15
Infraestructura Energetica	49,700	207,218	2.95
Macquarie Mexico Real Estate REIT	157,300	200,278	2.85
Walmart de Mexico	91,500	230,457	3.28
		2,632,892	37.47

USD Equities

Ambev SA	72,895	325,112	4.63
Banco Bradesco	37,078	178,345	2.54
Banco Santander Chile SA	7,319	129,107	1.84
Cemex SA	43,200	240,624	3.42
Credicorp Ltd	3,642	354,439	5.04

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

Fomento Economico Mexicano	3,161	291,918	4.15
Grupo Televisa SA	13,070	355,635	5.06
Itau Unibanco Holding SA	53,055	345,388	4.91
		2,220,568	31.59

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

6,893,446 **98.09**

Total Investment in Securities

6,893,446 **98.09**

Cash and cash equivalent		90,187	1.28
Other Net Assets		44,382	0.63

TOTAL NET ASSETS **7,028,015** **100.00**

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	18.88
Food and Beverages	15.18
Financial Services	13.32
Retail	9.06
Hotels, Restaurants and Leisure	7.38
Media	5.06
Commercial Services and Supplies	4.34
Pharmaceuticals and Biotechnology	3.78
Real Estate	3.64
Insurance	3.59
Engineering and Construction	3.42
Oil and Gas	2.95
Agriculture	2.78
Machinery	2.74
Healthcare	1.97
	98.09

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Brazil	2.66	37.86	2,661,084
Chile	0.36	5.08	356,854
Mexico	3.52	50.11	3,521,069
Peru	0.35	5.04	354,439
Others	0.13	1.91	134,569
	7.02	100.00	7,028,015

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

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

AUD Equities

AGL Energy Ltd	10,000	131,541	0.06
Amcor Ltd	27,400	267,925	0.13
ASX Ltd	1,900	58,694	0.03
Aurizon Holdings Ltd	46,900	149,455	0.07
Aust & Nz Banking Group	12,800	260,102	0.13
Brambles Ltd	24,100	202,868	0.10
Commonwealth Bank Australia	7,600	472,928	0.23
CSI Ltd	3,700	283,488	0.14
Dexus Property Group	22,600	123,320	0.06
General Property Trust	54,600	189,882	0.09
Goodman Group	16,600	75,725	0.04
Insurance Australia Group	12,700	51,374	0.03
James Hardie Industries Cdi	5,400	68,636	0.03
Mirvac Group	91,500	131,810	0.06
Ramsay Health Care Ltd	2,100	103,802	0.05
Scentre Group	107,300	327,097	0.16
Suncorp Group Ltd	9,100	80,375	0.04
Tattersall's Ltd	35,300	112,746	0.06
Telstra Corp Ltd	91,300	372,646	0.18
Wesfarmers Ltd	9,900	299,706	0.15
Westfield Corp	17,100	118,315	0.06
Woodside Petroleum Ltd	4,800	100,297	0.05
Woolworths Holdings Ltd	14,700	262,027	0.13
		4,244,759	2.08

CAD Equities

Alimentation Couche Tard	6,600	289,400	0.14
Bank of Montreal	17,400	978,038	0.48
Bank of Nova Scotia	27,300	1,099,979	0.54
Brookfield Asset Management Inc	14,600	458,779	0.22
Can Imperial Bank of Commerce	11,500	754,938	0.37
Canadian National Railway Co	17,800	991,167	0.48
Canadian Pacific Railway Ltd	2,200	279,898	0.14
Fortis Inc	5,600	150,814	0.07
Intact Financial Corp	3,000	191,520	0.09
Magna International Inc	4,900	197,961	0.10
Metro Inc	4,800	133,865	0.07
National Bank of Canada	9,700	281,482	0.14

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

Rogers Communications Inc	6,700	230,166	0.11
Royal Bank of Canada	25,900	1,382,539	0.68
Shaw Communications Inc	9,500	162,767	0.08
Thomson Reuters Corp	10,800	407,478	0.20
Toronto Dominion Bank	34,900	1,362,736	0.67
Transcanada Corp	21,000	683,169	0.33
		10,036,696	4.91

CHF Equities

Actelion	1,500	209,191	0.10
Compagnie Financière Richemont SA	4,400	316,923	0.15
Geberit AG	1,040	353,455	0.17
Givaudan	224	407,944	0.20
Lindt & Sprüngli AG	6	447,273	0.22
Nestle SA	19,600	1,459,720	0.71
Novartis AG	13,600	1,179,301	0.58
Roche Holding AG	4,680	1,292,260	0.63
Schindler Holding AG	1,600	268,531	0.13
SGS SA	128	244,364	0.12
Swiss Prime Site AG	1,600	125,475	0.06
Swiss Reinsurance Ltd	7,800	764,805	0.37
Swisscom AG	840	422,098	0.21
UBS Group AG	27,200	530,414	0.26
Zurich Insurance Group AG	900	232,328	0.11
		8,254,082	4.02

DKK Equities

Coloplast B	2,600	210,807	0.10
Danske Bank AS	8,400	226,452	0.11
DSV AS	3,200	126,560	0.06
Novo Nordisk AS	12,900	750,926	0.37
Novozymes AS	4,200	202,119	0.10
		1,516,864	0.74

EUR Equities

Abertis Infraestructuras SA	9,900	154,970	0.08
Air Liquide 5.5	6,900	776,905	0.38
Airbus Group NV	6,000	404,104	0.20
Allianz	3,640	646,698	0.32
Amadeus IT Holding SA	5,700	251,918	0.12
Anheuser Busch Inbev SA	5,400	671,073	0.33
BASF SE	1,400	107,552	0.05

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Bayer AG	6,800	855,396	0.42
Bayerische Motoren Werke AG	2,200	233,322	0.11
Beiersdorf AG	2,500	228,558	0.11
Brenntag AG	3,000	157,340	0.08
Continental AG	1,400	341,500	0.17
Daimler AG	3,900	328,673	0.16
Danone	3,000	202,964	0.10
Deutsche Börse AG	3,300	291,766	0.14
Deutsche Post AG	22,400	631,566	0.31
Deutsche Telekom AG	8,400	152,295	0.07
Elisa OYJ	2,700	102,039	0.05
Essilor International	5,000	624,894	0.31
Fresenius SE & Co KGaA	9,200	659,302	0.32
Hannover Rückversicherungs AG	1,900	218,058	0.11
Heineken NV	3,600	308,044	0.15
Henkel AG&CO KGaA	190	18,291	0.01
Henkel AG&CO KGaA Pref Shs	6,239	699,430	0.34
Inditex	14,400	495,718	0.24
Kerry Group Plc	4,000	331,582	0.16
Kone Corp	5,400	229,772	0.11
Koninklijke Ahold NV	18,600	393,496	0.19
Legrand SA	6,200	351,570	0.17
Linde AG	4,240	616,732	0.30
L'Oréal	4,960	836,764	0.41
Luxottica Group SpA	4,400	288,695	0.14
Merck KGaA	1,100	107,030	0.05
Münchener Rückversicherungs AG	3,660	733,745	0.36
Pernod Ricard SA	2,700	308,553	0.15
Publicis Groupe SA	4,200	280,044	0.14
Red Electrica de Espana	1,800	150,776	0.07
Royal Dutch Shell Plc	567	12,993	0.01
Safran SA	3,800	261,588	0.13
Sampo OYJ	12,000	612,673	0.30
Sanofi-Aventis SA	4,400	375,686	0.18
SAP AG	10,600	844,955	0.41
Scor	4,400	164,948	0.08
Ses Receipt	9,000	250,039	0.12
Siemens AG	5,100	497,947	0.24
Snam SpA	69,000	362,031	0.18
Sodexo	2,700	264,382	0.13

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Symrise AG	2,000	133,246	0.07
Terna SpA	42,000	216,991	0.11
Total SA	9,300	416,883	0.20
Unibail-Rodamco SE	1,600	407,406	0.20
Unilever NV	24,600	1,071,725	0.52
Valeo SA	1,260	195,114	0.10
Vinci SA	3,800	244,126	0.12
Wolters Kluwer NV	8,400	282,553	0.14
		20,806,421	10.17

GBP Equities

Arm Holdings Plc	20,500	313,933	0.15
Ashtead Group Plc	7,500	123,697	0.06
Astrazeneca Plc	4,200	285,779	0.14
BAE Systems Plc	38,000	279,817	0.14
Barratt Developments Plc	16,200	149,471	0.07
British American Tobacco Plc	19,300	1,072,709	0.52
British Land Company Plc	16,200	187,675	0.09
British Sky Broadcasting	9,500	155,703	0.08
BT Group Plc	97,000	674,382	0.33
Bunzl Plc	10,500	291,722	0.14
Burberry Group Plc	8,500	149,711	0.07
Capita Group Plc	10,400	185,169	0.09
Compass Group Plc	41,500	718,711	0.35
Diageo Plc	37,200	1,017,902	0.50
Experian Group Ltd	14,000	247,822	0.12
Glaxosmithkline Capital	46,800	947,075	0.46
HSBC Holdings Plc	32,000	252,898	0.12
Imperial Tobacco Group Plc	9,800	518,042	0.25
Intercontinental Hotels Group	3,800	148,870	0.07
ITV Plc	28,000	114,151	0.06
Johnson Matthey Plc	2,400	93,988	0.05
Lloyds TSB Group Plc	392,000	422,176	0.21
National Grid Plc	67,200	928,557	0.45
Next Plc	3,990	428,715	0.21
Persimmon Plc	4,500	134,442	0.07
Prudential Plc	20,000	451,308	0.22
Reckitt Benckiser Group Plc	10,620	983,154	0.48
Rolls Royce Holdings Plc	14,000	118,649	0.06
Severn Trent Plc	4,200	134,765	0.07
Shire Ltd	5,800	401,614	0.20
Smith & Nephew Plc	21,500	382,801	0.19

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities (continued)			
SSE Plc	26,000	585,551	0.29
St James's Place Capital Plc	7,800	115,884	0.06
Taylor Wimpey Plc	54,000	161,649	0.08
Unilever Plc	22,800	983,448	0.48
Whitbread Plc	3,700	240,005	0.12
WPP Plc	7,600	175,082	0.09
		14,577,027	7.14

HKD Equities			
AlA Group Ltd	54,800	329,501	0.16
CK Hutchison Holdings Ltd	15,708	211,598	0.10
CLP Holdings Ltd	42,000	357,670	0.17
Hang Seng Bank Ltd	15,900	304,043	0.15
Hong Kong & China Gas	57,000	112,086	0.05
Hong Kong Exchanges and Clearing Ltd	4,600	117,817	0.06
MTR Corp	49,000	243,099	0.12
Techtronic Industries Co Ltd	16,500	67,276	0.03
		1,743,090	0.84

JPY Equities			
Ajinomoto Co Inc	11,000	263,307	0.13
Asahi Breweries Holdings Ltd	10,700	337,913	0.17
Astellas Pharma Inc	28,600	411,662	0.20
Bank of Yokohama Ltd	31,000	192,270	0.09
Bridgestone Corp	9,800	340,041	0.17
Canon Inc	14,700	449,084	0.22
Central Japan Railway Co	2,600	466,852	0.23
Chiba Bank Ltd	17,000	122,100	0.06
Daicel Corp	8,000	120,637	0.06
Daikin Industries Ltd	2,600	192,382	0.09
Daito Trust Const	1,900	221,281	0.11
Daiwa House Industry Co Ltd	11,000	320,321	0.16
Denso Corp	3,800	183,785	0.09
East Japan Railway Co	4,300	409,286	0.20
Fanuc Ltd	900	157,712	0.08
Fast Retailing Co Ltd	600	212,677	0.10
Fuji Heavy Industries Ltd	6,000	250,734	0.12
Hankyu Hanshin Holdings Corp	27,000	177,090	0.09
Hoya Corp	6,900	285,705	0.14
Isuzu Motors Ltd	9,000	98,308	0.05
Itochu Corp	23,000	275,706	0.13

Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities (continued)			
Japan Tobacco Inc	9,800	364,236	0.18
Kao Corp	8,600	447,176	0.22
KDDI Corp	13,400	351,333	0.17
Keihan Electric Railway Co	11,000	74,342	0.04
Keyence Corp	900	501,866	0.25
Kintetsu Group Holdings Co L	19,000	77,867	0.04
Kirin Holdings Co Ltd	16,000	219,128	0.11
Kubota Corp	13,000	204,032	0.10
Kuraray Co Ltd	6,000	73,420	0.04
Kyocera Corp	2,300	108,103	0.05
Lawson Inc	2,000	163,764	0.08
Makita Corp	1,500	87,660	0.04
Marubeni Corp	31,000	161,088	0.08
Mitsubishi Electric Corp	15,000	159,919	0.08
Mitsubishi Motors Corp	8,400	71,923	0.04
Mitsubishi Tokyo Financial Group Inc	52,500	330,419	0.16
Mizuho Financial Group Inc	133,100	269,420	0.13
Murata Manufacturing Co Ltd	1,700	248,298	0.12
Nagoya Railroad Co Ltd	21,000	88,158	0.04
Nippon Telegraph & Telephone	13,900	558,796	0.27
Nitori Holdings Co Ltd	1,500	127,561	0.06
Nomura Research Institute Lt	2,800	108,699	0.05
NTT Docomo Inc	26,700	551,335	0.27
Odakyu Electric Railway Co	15,000	163,224	0.08
Omron Corp	2,900	97,997	0.05
Oriental Land Co Ltd	2,800	170,777	0.08
Osaka Gas Co Ltd	54,000	196,796	0.10
Otsuka Holdings Co Ltd	3,700	132,781	0.06
Resona Holdings Inc	34,400	169,062	0.08
Secom Co Ltd	5,500	376,741	0.18
Sekisui House Ltd	11,000	187,136	0.09
Seven & I Holdings Co Ltd	12,700	585,935	0.29
Shimano Inc	1,300	201,654	0.10
Shin-Etsu Chemical Co Ltd	4,400	242,028	0.12
Shizuoka Bank Ltd	17,000	167,039	0.08
SMC Corp	900	237,691	0.12
Sumitomo Mitsui Financial Group Inc	6,500	248,880	0.12
Suzuki Motor Corp	4,400	135,444	0.07
Sysmex Corp	2,400	156,216	0.08
T&D Holdings Inc	8,700	116,366	0.06

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities (continued)			
Taisei Corp	14,000	93,104	0.05
Tokio Marine Holdings Inc	6,500	254,607	0.12
Tokyo Gas Co Ltd	61,000	289,445	0.14
Toray Industries Inc	9,000	84,542	0.04
Toyota Motor Corp	6,700	417,055	0.20
USS Co Ltd	6,600	100,403	0.05
West Japan Railway Co	4,600	320,981	0.16
Yahoo Japan Corp	19,000	78,025	0.04
		16,061,325	7.87
NOK Equities			
Telenor ASA	19,000	318,336	0.16
		318,336	0.16
SEK Equities			
Assa Abloy AB	22,000	464,498	0.23
Atlas Copco AB	14,400	355,960	0.17
Hennes & Mauritz	16,500	591,257	0.29
Hexagon AB	4,200	156,829	0.08
Nordea Bank AB	28,000	309,871	0.15
Skandinaviska Enskilda Banken	16,000	169,668	0.08
Svenska Handelsbanken AB	27,000	361,576	0.18
Swedbank AB	8,100	179,763	0.09
TeliaSonera AB	76,000	380,334	0.19
		2,969,756	1.46
SGD Equities			
CapitaMall Trust	48,000	65,302	0.03
Comfortdelgro Corp Ltd	66,000	141,895	0.07
DBS Group Holdings	18,000	211,765	0.10
Oversea-Chinese Banking Corp	25,000	155,077	0.08
Singapore Exchange Ltd	20,000	108,554	0.05
Singapore Press Holdings Ltd	44,000	122,201	0.06
Singapore Tech Engineering	32,000	67,896	0.03
Singapore Telecommunications	154,000	398,393	0.19
United Overseas Bank Ltd	15,000	207,345	0.10
		1,478,428	0.71
USD Equities			
3M Co	6,800	1,024,352	0.50
Abbvie Inc	8,300	491,692	0.24
Accenture Plc	7,400	773,300	0.38

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Advance Auto Parts Inc	1,200	180,612	0.09
Aetna Inc	2,400	259,488	0.13
Alliance Data Systems Co	1,200	331,884	0.16
Allstate Corp	3,800	235,942	0.12
Alphabet Inc	920	715,769	0.35
Altria Group Inc	25,300	1,472,713	0.72
American Electric Power	11,800	687,586	0.34
American Express Co	16,600	1,154,530	0.56
American Water Works Co Inc	5,500	328,625	0.16
Ametek Inc	4,300	230,437	0.11
Amgen Inc	6,200	1,006,446	0.49
Amphenol Corp	6,400	334,272	0.16
Analog Devices Inc	2,900	160,428	0.08
Aon Plc	3,900	359,619	0.18
Apple Computer Inc	10,500	1,105,230	0.54
Arch Capital Group Ltd	3,800	265,050	0.13
AT&T Inc	39,700	1,366,077	0.67
Automatic Data Processing	12,700	1,075,944	0.53
Autozone Inc	1,000	741,910	0.36
Avago Technologies Ltd	3,700	537,055	0.26
BB&T Corp	8,900	336,509	0.16
Becton Dickinson & Co	4,500	693,405	0.34
Berkshire Hathaway Inc	13,500	1,782,539	0.87
Biogen Idec Inc	2,500	765,875	0.37
Boeing Co	7,600	1,098,884	0.54
Bristol Myers Squibb Co	6,400	440,256	0.22
Brown Forman Corp	3,800	377,264	0.18
Campbell Soup Co	3,900	204,945	0.10
Cardinal Health Inc	9,100	812,357	0.40
Celgene Corp	6,900	826,344	0.40
ChevronTexaco Corp	3,300	296,868	0.15
Chipotle Mexican Grill Inc	500	239,925	0.12
Church and Dwight Co Inc	4,200	356,496	0.17
Cincinnati Financial Corp	5,000	295,850	0.14
Cintas Corp	3,100	282,255	0.14
Cisco Systems Inc	29,000	787,495	0.38
Clorox Company	4,500	570,735	0.28
CMS Energy Corp	7,800	281,424	0.14
Coca Cola Co	45,100	1,937,495	0.95
Cognizant Technology Solutions Corp	8,600	516,172	0.25
Colgate-Palmolive Co	20,000	1,332,400	0.65

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Comcast Corp	6,700	378,081	0.18
Consolidated Edison Inc	5,700	366,339	0.18
Constellation Brands Inc	1,600	227,904	0.11
Costco Wholesale Corp	9,000	1,453,500	0.71
Cummins Inc	2,800	246,428	0.12
CVS Caremark Corp	14,800	1,446,996	0.71
Danaher Corp	3,600	334,368	0.16
Deere Co	4,600	350,842	0.17
Delphi Automotive Plc	4,900	420,077	0.21
Discover Financial Services	8,000	428,960	0.21
Dish DBS Corp	3,800	217,284	0.11
Dollar General Corp	5,200	373,724	0.18
Dollar Tree Inc	3,900	301,158	0.15
Dominion Resources Inc	16,100	1,089,004	0.53
Dr Pepper Snapple Group Inc	5,700	531,240	0.26
Dte Energy Company	4,800	384,912	0.19
Du Pont de Nemours	5,100	339,660	0.17
Duke Energy Corp	9,000	642,510	0.31
Ecolab Inc	8,100	926,478	0.45
Edwards Lifesciences Corp	3,400	268,532	0.13
Electronic Arts Inc	4,900	336,728	0.16
Eli Lilly & Co	18,000	1,516,680	0.74
Emerson Electric Co	11,100	530,913	0.26
Equifax Inc	3,900	434,343	0.21
Equity Residential	3,800	310,042	0.15
Estee Lauder Companies	4,000	352,240	0.17
Eversource Energy	8,800	449,416	0.22
Exxon Mobil Corp	23,000	1,792,849	0.88
Fastenal Co	4,700	191,854	0.09
Fiserv Inc	6,700	612,782	0.30
Ford Motor Credit Co LLC	23,300	328,297	0.16
Franklin Resources Inc	6,800	250,376	0.12
General Electric Co	6,800	211,820	0.10
General Mills Inc	16,400	945,624	0.46
General Motors Co	17,200	584,972	0.29
Genuine Parts Co	5,500	472,395	0.23
Gilead Sciences Inc	8,400	849,996	0.42
Hanesbrands Inc	7,100	208,953	0.10
HCA Holdings Inc	5,500	371,965	0.18
Henry Schein Inc	1,800	284,742	0.14
Hershey Co	4,600	410,642	0.20

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Home Depot Inc	13,100	1,732,474	0.85
Honeywell International Inc	9,200	952,844	0.47
Hormel Foods Corp	4,300	340,044	0.17
Illinois Tool Works Inc	5,600	519,008	0.25
International Business Machines	9,700	1,334,914	0.65
International Flavors and Fragrances	2,400	287,136	0.14
Intuit Inc	5,200	501,800	0.25
JM Smucker Co	2,400	296,016	0.14
Johnson & Johnson	21,100	2,167,391	1.05
Kellogg Co	6,200	448,074	0.22
Kimberly Clark Corp	9,400	1,196,620	0.58
Kroger Co	15,400	644,182	0.31
L Brands Inc	4,200	402,444	0.20
Laboratory Corporation of American Holdings	2,300	284,372	0.14
Linear Technology Corp	5,000	212,350	0.10
Lowes Companies	9,400	714,776	0.35
LyondellBasell Industries	2,700	234,630	0.11
M & T Bank Corp	4,300	521,074	0.25
Marsh & McLennan Cos	13,800	765,210	0.37
Mastercard Inc	12,100	1,178,056	0.58
McCormick & Company	3,600	308,016	0.15
McDonalds Corp	14,900	1,760,285	0.86
Mcgraw Hill Financial Inc	3,900	384,462	0.19
McKesson Corp	4,300	848,089	0.41
Mead Johnson Nutrition Co	3,400	268,430	0.13
Medtronic Plc	9,600	738,432	0.36
Merck & Co Inc	22,700	1,199,014	0.59
Microsoft Corp	23,900	1,325,972	0.65
Mondelez International Inc	33,000	1,479,720	0.72
Monsanto Co	6,200	610,824	0.30
Monster Beverage Corp	2,600	387,296	0.19
Moody's Corp	3,300	331,122	0.16
Newell Rubbermaid Inc	4,700	207,176	0.10
Nextera Energy Inc	11,100	1,153,179	0.56
Nike Inc	13,200	825,000	0.40
Northrop Grumman Corp	5,200	981,812	0.48
O Reilly Automotive Inc	1,800	456,156	0.22
Omnicom Group Inc	4,400	332,904	0.16
Oracle Corp	23,900	873,067	0.43

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Paychex Inc	10,300	544,767	0.27
Pepsico Inc	18,300	1,828,535	0.89
Pfizer Inc	53,500	1,726,980	0.84
Philip Morris International Inc	13,900	1,221,949	0.60
Phillips 66	6,800	556,240	0.27
PNC Financial Services Group	9,300	886,383	0.43
PPG Industries Inc	3,700	365,634	0.18
PPL Corporation	12,700	433,451	0.21
Praxair Inc	9,100	931,840	0.46
Priceline.com Inc	600	764,970	0.37
Procter & Gamble Co	26,900	2,136,128	1.04
Progressive Corp	18,400	585,120	0.29
Public Service Enterprise Gp	6,200	239,878	0.12
Public Storage Inc	3,300	817,410	0.40
Qualcomm Inc	14,400	719,784	0.35
Raytheon Company	6,300	784,539	0.38
Republic Services Inc	7,600	334,324	0.16
Reynolds American Inc	6,800	313,820	0.15
Rockwell Automation Inc	2,300	236,003	0.12
Rockwell Collins Inc	3,300	304,590	0.15
Roper Industries Inc	2,800	531,412	0.26
Ross Stores Inc	7,700	414,337	0.20
Sempra Energy	7,300	686,273	0.34
Sherwin Williams Co	2,100	545,160	0.27
Simon Property Group Inc	5,800	1,127,752	0.55
Southern Co	23,900	1,118,281	0.55
St Jude Medical Inc	4,600	284,142	0.14
Starbucks Corp	15,700	942,471	0.46
Stericycle Inc	2,200	265,320	0.13
Stryker Corp	6,700	622,698	0.30
Synopsys Inc	3,200	145,952	0.07
Sysco Corp	19,700	807,700	0.39
T Rowe Price Group Inc	4,900	350,301	0.17
Texas Instruments Inc	13,600	745,416	0.36
Thermo Fisher Scientific	2,300	326,255	0.16
TJX Companies Inc	17,000	1,205,470	0.59
Total System Services Inc	4,200	209,160	0.10
Tractor Supply Co	2,300	196,650	0.10
Travelers Cos Inc	3,800	428,868	0.21
Twenty First Century Fox	18,800	510,608	0.25
Tyco International Plc	6,900	220,041	0.11

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Under Armour Inc	2,400	193,464	0.09
Union Pacific Corp	13,800	1,079,160	0.53
United Parcel Service	14,000	1,347,220	0.66
United Technologies Corp	7,000	672,490	0.33
Unitedhealth Group Inc	10,200	1,199,928	0.59
US Bancorp	32,600	1,391,042	0.68
Verisk Analytics Inc	4,600	353,648	0.17
Verizon Communications	7,800	360,516	0.18
VF Corp	6,900	429,525	0.21
Visa Inc	23,500	1,822,424	0.89
Vornado Realty Trust	2,500	249,900	0.12
WalMart Stores Inc	8,900	545,570	0.27
Walt Disney Co	8,700	914,196	0.45
Waste Management Inc	11,900	635,103	0.31
Waters Corp	1,800	242,244	0.12
Wec Energy Group Inc	5,200	266,812	0.13
Wells Fargo & Company	29,500	1,603,620	0.78
WW Grainger Inc	1,700	344,403	0.17
Xcel Energy Inc	17,600	632,016	0.31
Xilinx Inc	4,100	192,577	0.09
Yum Brands Inc	7,100	518,655	0.25
Zimmer Holdings Inc	1,700	174,403	0.09
Zoetis Inc	8,100	388,152	0.19
		123,428,131	60.27

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

205,434,915 100.37

Total Investment in Securities

205,434,915 100.37

Cash and cash equivalent

675,873 0.33

Other Net Liabilities

(1,429,583) (0.70)

TOTAL NET ASSETS

204,681,205 100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Food and Beverages	11.89
Pharmaceuticals and Biotechnology	8.35
Healthcare	7.47
Banks	7.42
Retail	5.85
Electrical Appliances and Components	4.99
Internet, Software and IT Services	4.31
Communications	3.99
Insurance	3.83
Traffic and Transportation	3.32
Commercial Services and Supplies	3.20
Chemicals	3.08
Financial Services	3.07
Oil and Gas	2.83
Technology	2.78
Real Estate	2.40
Aerospace and Defence	2.38
Consumer, Non-cyclical	2.28
Automobiles	2.10
Media	1.65
Industrial	1.31
Textiles, Garments and Leather Goods	1.21
Semiconductor Equipment and Products	1.16
Hotels, Restaurants and Leisure	0.95
Tobacco and Alcohol	0.87
Distribution and Wholesale	0.84
Household Products and Wares	0.82
Mechanical Engineering and Industrial Equipments	0.66
Environmental Control	0.60
Building Materials and Products	0.54
Miscellaneous Manufacture	0.51
Utilities	0.51
Engineering and Construction	0.47
Agriculture	0.43
Machinery	0.38
Household Products and Durables	0.35
Diversified Services	0.26
Energy and Water Supply	0.23
Metal Fabricate and Hardware	0.23
Office and Business Equipment	0.22
Financial, Investment and Other Diversified Companies	0.17
Personal Products	0.17
Entertainment	0.16
Containers and Packaging	0.13
	100.37

Classification as at 31 December 2015

Geographical Classification of Schedule of Investments and Other Net Assets / (Liabilities)

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	4.18	2.04	4,176,123
Belgium	0.67	0.33	671,073
Bermuda	0.27	0.13	265,050
Canada	9.63	4.70	9,629,218
Denmark	1.52	0.74	1,516,864
Finland	0.94	0.46	944,484
France	6.12	2.99	6,115,931
Germany	8.50	4.15	8,503,402
Hong Kong	1.74	0.85	1,743,090
Ireland	2.56	1.25	2,561,386
Italy	0.87	0.42	867,717
Japan	16.06	7.86	16,061,325
Luxembourg	0.25	0.12	250,039
Norway	0.32	0.16	318,336
Singapore	2.02	0.98	2,015,483
Spain	1.05	0.51	1,053,382
Sweden	2.97	1.45	2,969,756
Switzerland	8.25	4.03	8,254,082
The Netherlands	1.00	0.49	997,086
United Kingdom	15.78	7.71	15,779,012
United States of America	120.74	59.00	120,742,076
Others	(0.75)	(0.37)	(753,710)
	204.69	100.00	204,681,205

Schedule of Investments and Other Net Assets as at 31 December 2015 (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)			
CNY Bonds				Energy Development Corp 6.5% 20/01/2021	200,000	219,850	1.06
Unican Ltd 5.15% 02/07/2018	1,000,000	151,541	0.73	ENN Energy Holdings Ltd 6% 13/05/2021	200,000	218,372	1.05
Yanlord Land Hk Co Ltd 5.375% 23/05/2016	1,000,000	152,286	0.73	Far East Horizon Ltd 4.625% 06/03/2017	360,000	365,202	1.76
		303,827	1.46	Far East Horizon Ltd FRN Perp.	300,000	304,348	1.47
USD Bonds				Fita International Ltd 7% 10/02/2020	200,000	222,414	1.07
Axis Bank Ltd 5.125% 05/09/2017	210,000	219,262	1.06	FPC Finance Ltd Co 6% 28/06/2019	350,000	373,303	1.80
Axis Bank Ltd FRN 12/08/2021	350,000	356,881	1.72	Franshion Investment Ltd 4.7% 26/10/2017	360,000	371,345	1.79
Bank Negara Indonesia 4.125% 27/04/2017	360,000	364,500	1.76	Greenland Hong Kong Holding 4.375% 07/08/2017	200,000	201,759	0.97
Bank of East Asia Ltd FRN 20/11/2024	560,000	553,660	2.68	Greenland Hong Kong Holding 4.75% 18/10/2016	200,000	201,963	0.97
Bank Rakyat Indonesia 2.95% 28/03/2018	370,000	365,375	1.76	Haitong International Holdings 3.5% 21/04/2020	400,000	393,816	1.90
Bao Trans Enterprise 3.75% 12/12/2018	290,000	293,077	1.41	HLP Finance Ltd 4.75% 25/06/2022	200,000	207,495	1.00
BCEG Hong Kong Co Ltd 3.85% 10/06/2018	200,000	199,917	0.96	Huarong Finance II 3.75% 19/11/2020	200,000	198,885	0.96
Busan Bank 4.125% 09/02/2017	370,000	378,144	1.82	Huarong Finance II 4.5% 16/01/2020	200,000	206,023	0.99
China Citic Bank Corp Ltd FRN 07/05/2024	200,000	208,879	1.01	Hutchison Whampoa International Ltd FRN Perp.	400,000	419,076	2.03
China Citic Bank Corp Ltd FRN 28/09/2022	200,000	200,262	0.97	Icici Bank Ltd FRN 30/04/2022	200,000	203,988	0.98
China Construction Bank FRN 13/05/2025	400,000	397,212	1.92	Icici Bank Ltd FRN Perp.	400,000	406,400	1.96
China Resources Land Ltd 4.625% 19/05/2016	290,000	292,713	1.41	Industrial & Commercial Bank of Macau FRN 10/09/2024	200,000	199,757	0.96
China Resources Power FRN Perp.	400,000	404,784	1.95	Krung Thai Bank/Cayman FRN 26/12/2024	400,000	408,964	1.98
Citic Ltd 6.625% 15/04/2021	200,000	227,942	1.10	LS Finance 2017 Ltd 5.25% 26/01/2017	290,000	297,449	1.44
Citic Ltd FRN Perp.	200,000	226,621	1.09	LS Finance 2022 Ltd 4.25% 16/10/2022	200,000	199,659	0.96
CN Energy Rsrve Chmcals 5.25% 11/05/2018	400,000	400,030	1.93	Majapahit Holding BV 8% 07/08/2019	310,000	348,528	1.68
Cosco Finance 2011 4% 03/12/2022	200,000	200,848	0.97	Malayan Banking Bhd FRN 20/09/2022	580,000	580,113	2.81
Dah Sing Bank Ltd FRN 29/01/2024	580,000	598,760	2.90	National Agricultural Co 3.5% 08/02/2017	250,000	254,104	1.23
DBS Bank Ltd FRN 21/09/2022	360,000	366,763	1.77	New World China Land 5.375% 06/11/2019	200,000	208,477	1.01
Double Rosy Ltd 3.625% 18/11/2019	600,000	595,617	2.88	New World Development 4.375% 30/11/2022	200,000	200,300	0.97
Eastern Creation II Inve 2.625% 20/11/2017	370,000	370,237	1.79	Olam International Ltd 5.75% 20/09/2017	200,000	207,055	1.00

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Oversea-Chinese Banking Corp FRN 11/03/2023	400,000	402,844	1.94
Pertamina Persero Pt 4.875% 03/05/2022	200,000	192,358	0.93
Perusahaan Listrik Negar 5.5% 22/11/2021	200,000	204,533	0.99
Poly Real Estate Finance 5.25% 25/04/2019	200,000	210,617	1.02
Pratama Agung 6.25% 24/02/2020	200,000	194,159	0.94
PTT Explor & Product Plc FRN Perp.	200,000	196,469	0.95
RHB Bank 3.25% 11/05/2017	370,000	375,026	1.81
Royal Capital BV FRN Perp.	400,000	389,446	1.88
Shimao Property Holding Ltd 8.125% 22/01/2021	200,000	215,295	1.04
Siam Commercial Bank 3.375% 19/09/2017	200,000	203,520	0.98
SM Investments Corp 4.25% 17/10/2019	400,000	404,528	1.95
Softbank Group Corp 4.5% 15/04/2020	200,000	199,543	0.96
TBG Global Ltd 4.625% 03/04/2018	200,000	194,929	0.94
Travellers International Hotel Group 6.9% 03/11/2017	300,000	317,260	1.53
United Overseas Bank Ltd FRN 17/10/2022	238,000	239,144	1.15
Wanda Properties Oversea 4.875% 21/11/2018	200,000	206,207	1.00
Wheelock Finance Limited 2.75% 02/07/2017	200,000	201,239	0.97
Wiseyear Holdings Ltd 5% 15/02/2017	200,000	205,393	0.99
Yuexiu Property Co Ltd 4.5% 24/01/2023	200,000	189,351	0.91
		19,381,990	93.54
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		19,685,817	95.00
Total Investment in Securities			
		19,685,817	95.00
Cash and cash equivalent		835,983	4.03
Other Net Assets		199,686	0.97
TOTAL NET ASSETS		20,721,486	100.00

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	34.43
Banks	32.00
Electrical Appliances and Components	5.74
Energy and Water Supply	2.92
Food and Beverages	2.80
Holding Companies	2.03
Consumer, Cyclical	1.95
Oil and Gas	1.88
Real Estate	1.88
Open-Ended Investment Funds	1.79
Metals and Mining	1.41
Agriculture	1.23
Diversified Services	1.07
Hotels, Restaurants and Leisure	1.01
Engineering and Construction	0.96
Internet, Software and IT Services	0.96
Communications	0.94
	95.00

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Cayman Islands	0.83	4.00	828,040
China	1.39	6.71	1,389,543
Hong Kong	7.12	34.35	7,119,037
India	0.97	4.67	967,269
Indonesia	0.76	3.68	762,266
Japan	0.20	0.96	199,543
Korea, Republic of	0.63	3.05	632,248
Macau	0.20	0.96	199,757
Malaysia	0.96	4.61	955,139
Philippines	0.94	4.54	941,638
Singapore	1.60	7.75	1,604,894
Thailand	0.20	0.95	196,469
The Netherlands	0.74	3.56	737,974
United Arab Emirates	0.22	1.06	219,262
United Kingdom	0.36	1.76	364,500
Virgin Islands, British	2.57	12.39	2,568,238
Others	1.04	5.00	1,035,669
	20.73	100.00	20,721,486

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
2I Rete Gas SpA 1.75% 16/07/2019	22,316,000	23,013,375	0.81
A2A SpA 4.5% 28/11/2019	7,800,000	8,894,496	0.31
Abbey National Treasury Services Plc 1.75% 15/01/2018	8,000,000	8,222,520	0.29
Abbey National Treasury Services Plc 2% 14/01/2019	25,000,000	26,007,125	0.91
Abertis Infraestructuras SA 4.75% 25/10/2019	3,900,000	4,477,317	0.16
ABN Amro Bank NV 4.75% 11/01/2019	11,000,000	12,438,525	0.44
ABN Amro Bank NV FRN 30/06/2025	3,805,000	3,908,629	0.14
ABN Amro Bank NV FRN Perp.	4,270,000	4,286,546	0.15
Acea SpA 3.75% 12/09/2018	21,979,000	23,850,072	0.84
Achmea BV 2.5% 19/11/2020	12,000,000	12,765,240	0.45
Alliander NV FRN Perp.	8,896,000	9,290,493	0.33
Allianz Finance II BV FRN Perp.	19,568,000	20,188,403	0.71
Amadeus Finance BV 0.625% 02/12/2017	4,200,000	4,213,335	0.15
America Movil SAB de CV 4.125% 25/10/2019	7,000,000	7,858,235	0.28
America Movil SAB de CV FRN 06/09/2073	11,000,000	11,483,835	0.40
American Honda Finance FRN 11/03/2019	9,615,000	9,602,693	0.34
Anglo American Capital 1.75% 20/11/2017	12,000,000	10,605,540	0.37
Anglo American Capital 2.5% 18/09/2018	3,000,000	2,501,475	0.09
Arcelormittal FRN 03/06/2016	6,000,000	6,146,886	0.22
AT&T Inc FRN 04/06/2019	4,600,000	4,608,648	0.16
AXA SA FRN Perp.	17,000,000	17,415,055	0.61
Banco Popolare SC 3.5% 14/03/2019	5,000,000	5,132,880	0.18
Bank of America Corp 1.875% 10/01/2019	27,337,000	28,397,348	1.00
Bank of America Corp 4.625% 07/08/2017	5,000,000	5,342,750	0.19
Bank of America Corp 4.75% 03/04/2017	12,000,000	12,676,692	0.45
Bank of Ireland 1.875% 13/05/2017	3,000,000	3,070,530	0.11

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Bank of Ireland 3.25% 15/01/2019	18,000,000	19,287,216	0.68
Bank of Nova Scotia FRN 10/09/2018	30,000,000	29,984,850	1.04
Bank of Nova Scotia FRN 30/04/2019	8,000,000	7,996,208	0.28
Barclays Bank Plc 4% 20/01/2017	8,600,000	8,950,192	0.31
Barclays Bank Plc 6% 23/01/2018	21,000,000	23,282,385	0.82
BAT International Finance Plc FRN 06/03/2018	4,074,000	4,090,337	0.14
BBVA Capital Unipers FRN 11/04/2024	22,700,000	23,582,008	0.83
BBVA Senior Finance SA 3.25% 21/03/2016	13,500,000	13,590,788	0.48
Belfius Bank NV 2.25% 26/09/2018	13,800,000	14,427,279	0.51
Belfius Bank SA 1.125% 22/05/2017	11,400,000	11,527,965	0.41
BMW Finance NV 0.5% 05/09/2018	3,425,000	3,435,994	0.12
BMW Finance NV 0.875% 17/11/2020	8,000,000	8,006,240	0.28
BNP Paribas Fortis SA 5.757% 04/10/2017	8,000,000	8,708,560	0.31
BNP Paribas SA 2% 28/01/2019	19,000,000	19,946,675	0.70
BNP Paribas SA 3% 24/02/2017	18,500,000	19,112,628	0.67
BNP Paribas SA FRN Perp.	5,300,000	5,334,127	0.19
BNP Paribas SA FRN Perp.	8,000,000	8,292,800	0.29
BP Capital Markets Plc 2.994% 18/02/2019	10,000,000	10,769,050	0.38
BPCE SA 0.75% 22/01/2020	8,900,000	8,937,558	0.31
BPCE SA 1.625% 08/02/2017	8,000,000	8,131,200	0.29
BPCE SA FRN Perp.	9,300,000	9,336,968	0.33
Brambles Finance Limited 4.625% 20/04/2018	9,100,000	9,953,216	0.35
Caisse Centrale Desjardins du Quebec FRN 15/09/2017	13,200,000	13,208,052	0.46
Caixabank 2.5% 18/04/2017	23,800,000	24,465,448	0.86
Caixabank FRN 14/11/2023	10,000,000	10,465,890	0.37
Canadian Imperial Bank FRN 08/09/2017	15,458,000	15,468,511	0.54
Cap Gemini SA 5.25% 29/11/2016	5,600,000	5,850,880	0.21
Cap Gemini SA FRN 02/07/2018	3,100,000	3,123,482	0.11

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Carlsberg Breweries AS 2.625% 03/07/2019	6,800,000	7,240,538	0.25
Carrefour SA 1.875% 19/12/2017	22,000,000	22,689,898	0.80
Casino Guichard Perrachon 3.157% 06/08/2019	17,000,000	17,742,050	0.62
Casino Guichard Perrachon 4.379% 08/02/2017	7,600,000	7,884,506	0.28
Casino Guichard Perrachon 4.481% 12/11/2018	6,000,000	6,523,470	0.23
Citigroup Inc 1.75% 29/01/2018	11,800,000	12,163,440	0.43
Citigroup Inc 4.375% 30/01/2017	9,000,000	9,410,697	0.33
Citigroup Inc FRN 11/11/2019	8,572,000	8,557,333	0.30
CNP Assurances FRN Perp.	19,500,000	19,894,290	0.70
Coca Cola Co 2% 05/12/2019	12,865,000	13,438,084	0.47
Coca Cola HBC Finance BV 4.25% 16/11/2016	4,000,000	4,137,280	0.15
Commerzbank AG 0.625% 14/03/2019	9,816,000	9,800,736	0.34
Coventry BS 2.25% 04/12/2017	13,084,000	13,550,183	0.48
Crédit Logement FRN Perp.	9,200,000	7,511,478	0.26
Crédit Suisse AG 1.125% 15/09/2020	9,616,000	9,759,375	0.34
Crédit Suisse London 0.5% 29/03/2018	4,706,000	4,724,942	0.17
Crédit Suisse London 0.625% 20/11/2018	16,675,000	16,793,976	0.59
Crédit Suisse London 3.875% 25/01/2017	18,500,000	19,235,098	0.68
Crédit Suisse London FRN 15/12/2017	6,452,000	6,466,936	0.23
CRH Finance BV 5% 25/01/2019	2,000,000	2,267,340	0.08
Daimler AG FRN 18/09/2017	8,900,000	8,875,044	0.31
Danske Bank AS FRN 02/06/2017	8,000,000	8,017,240	0.28
Danske Bank AS FRN 19/11/2018	18,269,000	18,297,226	0.64
Delta Lloyd NV 4.25% 17/11/2017	25,000,000	26,459,375	0.93
Deutsche Annington Finance BV 2.125% 25/07/2016	21,800,000	22,031,516	0.78
Deutsche Annington Finance BV 3.125% 25/07/2019	8,000,000	8,544,800	0.30
Deutsche Annington Finance BV FRN 08/04/2074	13,500,000	13,692,375	0.48

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Deutsche Bank AG 5.125% 31/08/2017	12,000,000	12,977,340	0.46
Deutsche Wohnen AG 1.375% 24/07/2020	4,659,000	4,702,072	0.17
DH Europe Finance SA 1% 08/07/2019	11,881,000	12,064,799	0.42
DNB Bank ASA 2.75% 21/03/2017	9,000,000	9,282,375	0.33
DNB Bank ASA FRN 26/09/2023	18,800,000	19,587,908	0.69
E.ON International BV 5.5% 02/10/2017	10,533,000	11,483,603	0.40
EDP Finance 2.625% 15/04/2019	11,130,000	11,531,915	0.41
EDP Finance 4.125% 29/06/2020	2,500,000	2,733,075	0.10
ELM BV Limited FRN Perp.	15,350,000	16,079,048	0.57
ELM BV Limited FRN Perp.	500,000	509,325	0.02
Enel Finance International NV 4.125% 12/07/2017	940,000	994,934	0.04
Enel Finance International NV 5.75% 24/10/2018	4,000,000	4,596,260	0.16
Enel SpA 5.25% 20/06/2017	19,200,000	20,591,904	0.72
Enel SpA FRN 10/01/2074	8,000,000	8,678,480	0.31
Energias De Portugal SA FRN 16/09/2075	6,800,000	6,698,408	0.24
ENI SpA 4.75% 14/11/2017	10,000,000	10,823,000	0.38
ENI SpA 5% 28/01/2016	7,000,000	7,021,273	0.25
Erste Group Bank AG 1.875% 13/05/2019	4,000,000	4,153,920	0.15
Erste Group Bank AG 3.375% 28/03/2017	15,900,000	16,466,596	0.58
ESB Finance Limited 6.25% 11/09/2017	3,532,000	3,886,454	0.14
Eutelsat SA 4.125% 27/03/2017	11,000,000	11,520,619	0.41
Eutelsat SA 5% 14/01/2019	6,000,000	6,757,380	0.24
Everything Everywhere Finance Plc 3.25% 03/08/2018	5,000,000	5,350,025	0.19
FCA Capital Ireland Plc 1.25% 13/06/2018	3,306,000	3,317,128	0.12
FCA Capital Ireland Plc 2.625% 17/04/2019	3,500,000	3,629,538	0.13
FCA Capital Ireland Plc FRN 17/10/2017	4,615,000	4,606,015	0.16
FCE Bank Plc 1.114% 13/05/2020	5,060,000	5,052,511	0.18
FCE Bank Plc 1.75% 21/05/2018	8,107,000	8,324,146	0.29

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
FCE Bank Plc 1.875% 12/05/2016	5,121,000	5,150,881	0.18
FCE Bank Plc 1.875% 18/04/2019	10,000,000	10,316,800	0.36
FGA Capital Ireland 2.875% 26/01/2018	8,100,000	8,398,080	0.30
Fiat Chrysler Finance EU 6.75% 14/10/2019	2,521,000	2,850,659	0.10
Fiat Finance & Trade SA 7% 23/03/2017	8,400,000	8,912,820	0.31
Fonciere Des Regions 3.875% 16/01/2018	5,300,000	5,644,156	0.20
Garfunkelux Holdco 3 SA 7.5% 01/08/2022	10,300,000	10,641,445	0.37
Gas Natural Capital Markets 4.125% 26/01/2018	4,000,000	4,305,660	0.15
Gas Natural Capital Markets 4.375% 02/11/2016	10,000,000	10,348,700	0.36
GDF Suez 1.5% 20/07/2017	10,000,000	10,210,550	0.36
GDF Suez FRN Perp.	7,000,000	7,006,160	0.25
GE Capital European Funding 2.875% 18/06/2019	10,000,000	10,849,550	0.38
Gecina SA 4.75% 11/04/2019	10,000,000	11,268,150	0.40
Generali Finance BV FRN Perp.	7,000,000	7,098,000	0.25
Generali Finance BV FRN Perp.	2,550,000	2,633,768	0.09
Glencore Finance Dubai FRN 19/11/2018	18,000,000	15,696,000	0.55
Glencore Finance Europe 4.625% 03/04/2018	6,665,000	6,279,596	0.22
Glencore Finance Europe 5.25% 22/03/2017	12,000,000	11,817,960	0.42
Goldman Sachs Group Inc 4.375% 16/03/2017	9,000,000	9,448,209	0.33
Goldman Sachs Group Inc 4.5% 23/05/2016	3,000,000	3,050,733	0.11
Goldman Sachs Group Inc 5.125% 23/10/2019	20,000,000	23,248,640	0.82
Goldman Sachs Group Inc FRN 05/09/2016	10,000,000	10,026,500	0.35
Hera SpA 4.5% 03/12/2019	2,005,000	2,293,369	0.08
HSBC Holdings Plc 6.25% 19/03/2018	1,100,000	1,231,428	0.04
Iberdrola International BV FRN Perp.	7,000,000	7,531,608	0.26
Imperial Tobacco Finance 4.5% 05/07/2018	10,000,000	11,029,100	0.39
Imperial Tobacco Finance 5% 02/12/2019	4,800,000	5,579,918	0.20

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Imperial Tobacco Finance 8.375% 17/02/2016	13,000,000	13,129,545	0.46
ING Bank NV 0.75% 24/11/2020	5,500,000	5,487,515	0.19
ING Bank NV FRN 29/05/2023	13,828,000	15,395,196	0.54
ING Groep NV 4.75% 31/05/2017	8,815,000	9,378,631	0.33
Inmobiliaria Colonial SA 1.863% 05/06/2019	13,400,000	13,522,744	0.48
Intesa Sanpaolo SpA 3% 28/01/2019	12,270,000	13,106,569	0.46
Intesa Sanpaolo SpA 4% 08/11/2018	10,900,000	11,939,642	0.42
Intesa Sanpaolo SpA 4% 09/11/2017	19,000,000	20,274,140	0.71
Intesa Sanpaolo SpA 4.125% 19/09/2016	13,000,000	13,360,945	0.47
Intesa Sanpaolo SpA FRN Perp.	9,650,000	9,972,522	0.35
JP Morgan Chase & Co FRN 19/02/2017	5,000,000	5,010,045	0.18
JP Morgan Chase Bank FRN 30/11/2021	4,000,000	4,115,720	0.14
KBC Groep NV FRN 25/11/2024	28,700,000	29,518,524	1.04
KBC Ifima NV Bank 2.125% 10/09/2018	6,000,000	6,282,060	0.22
KBC Ifima NV Bank 4.5% 27/03/2017	4,000,000	4,212,020	0.15
Klepierre 4% 13/04/2017	5,300,000	5,554,877	0.20
Koninklijke KPN NV 4.75% 17/01/2017	7,064,000	7,394,454	0.26
Koninklijke KPN NV FRN Perp.	5,500,000	5,855,438	0.21
Lloyds Bank Plc 0.625% 20/04/2020	13,123,000	13,082,844	0.46
Lloyds Bank Plc 1.875% 10/10/2018	5,000,000	5,209,125	0.18
Lloyds Bank Plc 4.625% 02/02/2017	7,051,000	7,394,243	0.26
Lloyds Bank Plc FRN 10/09/2019	15,000,000	14,989,275	0.53
Mediobanca SpA 0.875% 14/11/2017	22,173,000	22,311,803	0.78
Mediobanca SpA 2.25% 18/03/2019	4,146,000	4,315,551	0.15
Mediobanca SpA 4.625% 11/10/2016	12,500,000	12,916,188	0.45
Morgan Stanley 2.25% 12/03/2018	5,000,000	5,204,310	0.18

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (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)			
Morgan Stanley 4.375% 12/10/2016	8,500,000	8,782,090	0.31	Royal Bank of Scotland Plc 1.5% 28/11/2016	24,980,000	25,238,643	0.89
Morgan Stanley 6.5% 28/12/2018	8,000,000	9,425,480	0.33	Royal Bank of Scotland Plc 1.625% 25/06/2019	15,000,000	15,284,445	0.54
Morgan Stanley FRN 19/11/2019	20,000,000	20,076,280	0.71	Royal Bank of Scotland Plc 5.375% 30/09/2019	3,000,000	3,523,080	0.12
Munich RE FRN Perp.	20,650,000	21,919,975	0.77	Royal Bank of Scotland Plc 6.934% 09/04/2018	16,000,000	17,942,016	0.63
National Australia Bank FRN 12/11/2024	20,000,000	19,923,300	0.70	Sampo OYJ 4.25% 27/02/2017	8,245,000	8,622,085	0.30
National Australia Bank FRN 16/01/2018	10,000,000	9,991,550	0.35	Santander International Debt SA 1.375% 25/03/2017	19,300,000	19,560,260	0.69
Nordea Bank AB 2.25% 05/10/2017	5,000,000	5,185,575	0.18	Santander International Debt SA 4.625% 21/03/2016	13,400,000	13,527,300	0.48
Nordea Bank AB 3.75% 24/02/2017	15,000,000	15,633,225	0.55	Shell International Fin FRN 15/09/2019	20,000,000	20,012,600	0.70
Orange SA 4.75% 21/02/2017	6,300,000	6,626,214	0.23	Sky Plc FRN 01/04/2020	10,000,000	9,987,050	0.35
Orange SA FRN Perp.	14,000,000	14,217,420	0.50	Snam SpA 1.5% 24/04/2019	4,000,000	4,130,100	0.15
Petroleos Mexicanos 5.5% 09/01/2017	15,000,000	15,507,900	0.55	Snam SpA 2.375% 30/06/2017	11,414,000	11,785,354	0.41
Pohjola Bank Plc FRN 03/03/2017	5,333,000	5,345,079	0.19	Snam SpA FRN 17/10/2016	7,188,000	7,217,147	0.25
Poste Italiane SpA 3.25% 18/06/2018	17,000,000	18,132,200	0.64	Societe Des Autoroutes Paris- Rhin-Rhone 5% 12/01/2017	22,000,000	23,076,042	0.81
Poste Vita SpA 2.875% 30/05/2019	12,845,000	13,408,189	0.47	Société Générale 2.375% 28/02/2018	21,300,000	22,270,215	0.78
Rabobank Nederland 3.375% 21/04/2017	25,000,000	26,083,000	0.92	Société Générale FRN 16/01/2017	8,600,000	8,608,901	0.30
Rabobank Nederland 4.25% 16/01/2017	5,000,000	5,218,075	0.18	Société Générale FRN 22/07/2018	12,300,000	12,334,624	0.43
Rabobank Nederland FRN 12/10/2017	18,018,000	18,027,099	0.63	Solvay SA FRN 01/12/2017	7,500,000	7,533,675	0.27
RCI Banque SA 1.125% 30/09/2019	5,891,000	5,935,978	0.21	Standard Chartered Bank 1.625% 20/11/2018	8,115,000	8,325,503	0.29
RCI Banque SA 4% 25/01/2016	6,000,000	6,012,810	0.21	Standard Chartered Bank 1.75% 29/10/2017	8,000,000	8,194,560	0.29
RCI Banque SA FRN 13/06/2017	8,000,000	8,005,440	0.28	Sumitomo Mitsui Banking FRN 08/09/2017	13,600,000	13,596,464	0.48
RCI Banque SA FRN 27/11/2017	11,868,000	11,842,484	0.42	TDC AS 4.375% 23/02/2018	18,000,000	19,394,010	0.68
REN Finance BV 4.125% 31/01/2018	8,500,000	9,102,760	0.32	Telefonica Emisiones SAU 4.693% 11/11/2019	10,000,000	11,427,550	0.40
Repsol International Finance 4.25% 12/02/2016	5,300,000	5,321,783	0.19	Telefonica Emisiones SAU 4.75% 07/02/2017	2,100,000	2,204,139	0.08
Repsol International Finance 4.375% 20/02/2018	5,000,000	5,364,700	0.19	Telefonica Emisiones SAU 4.797% 21/02/2018	1,000,000	1,091,240	0.04
Repsol International Finance 4.75% 16/02/2017	1,950,000	2,041,484	0.07	Telefonica Emisiones SAU 5.811% 05/09/2017	13,700,000	14,942,590	0.53
Repsol International Finance 4.875% 19/02/2019	3,000,000	3,311,685	0.12	Telefonica Europe BV FRN Perp.	22,000,000	23,189,320	0.82
				Telekom Finanzmanagement 4.25% 27/01/2017	10,000,000	10,425,730	0.37

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Telfonica Deutsch 1.875% 22/11/2018	13,470,000	13,985,901	0.49
Terna SpA 4.125% 17/02/2017	1,013,000	1,058,296	0.04
Thermo Fisher Scientific 1.5% 01/12/2020	3,348,000	3,378,099	0.12
Toyota Motor Credit Corp FRN 08/09/2017	9,218,000	9,217,309	0.32
UBS AG London 0.5% 15/05/2018	5,490,000	5,517,752	0.19
UBS AG London 1.125% 30/06/2020	11,892,000	12,125,797	0.43
Unicredit Bank Austria AG 2.5% 27/05/2019	6,700,000	7,003,376	0.25
Unicredit Bank Austria AG 2.625% 30/01/2018	3,000,000	3,102,135	0.11
Unicredit SpA 3.375% 11/01/2018	1,100,000	1,166,072	0.04
Unicredit SpA 3.625% 24/01/2019	26,400,000	28,593,312	1.01
Unicredit SpA FRN 22/01/2016	8,000,000	8,004,880	0.28
Unione di Banche Italiane SpA 2.75% 28/04/2017	16,000,000	16,492,960	0.58
Vivendi SA 4.25% 01/12/2016	10,000,000	10,372,150	0.36
Volkswagen Bank GmbH 1.125% 08/02/2018	4,762,000	4,789,143	0.17
Volkswagen Bank GmbH 1.5% 13/02/2019	5,000,000	5,063,050	0.18
Volkswagen Bank GmbH FRN 19/08/2016	6,400,000	6,371,680	0.22
Volkswagen International Finance NV 1.875% 15/05/2017	6,700,000	6,775,844	0.24
Volkswagen International Finance NV FRN 16/07/2018	4,979,000	4,825,000	0.17
Volkswagen International Finance NV FRN Perp.	8,000,000	7,776,600	0.27
Volkswagen Leasing GmbH 1% 04/10/2017	5,300,000	5,285,478	0.19
Volkswagen Leasing GmbH 3.375% 03/06/2016	5,000,000	5,055,175	0.18
Volvo Treasury AB 5% 31/05/2017	4,000,000	4,261,040	0.15
Wells Fargo & Company FRN 02/06/2020	10,000,000	9,946,000	0.35
WPP Finance 2013 0.75% 18/11/2019	4,139,000	4,146,761	0.15
		2,514,797,021	88.49

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational			
France (Republic of) 0% 09/03/2016	500,000	500,405	0.02
France (Republic of) 0% 16/03/2016	3,000,000	3,002,655	0.11
Italy (Republic of) 0.7% 01/05/2020	90,000,000	90,762,750	3.18
Spain (Kingdom of) 1.4% 31/01/2020	70,000,000	72,450,000	2.54
		166,715,810	5.85
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		2,681,512,831	94.34

II. OPEN-ENDED INVESTMENT FUNDS

EUR Open-Ended Investment Funds

AXA World Funds - Euro Credit Total Return M Capitalisation EUR	150,000	14,877,000	0.52
		14,877,000	0.52
TOTAL OPEN-ENDED INVESTMENT FUNDS		14,877,000	0.52
Total Investment in Securities		2,696,389,831	94.86
Cash and cash equivalent		103,929,773	3.66
Other Net Assets		42,034,758	1.48
TOTAL NET ASSETS		2,842,354,362	100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	44.67
Insurance	6.51
Communications	6.44
Governments and Supranational	5.85
Electrical Appliances and Components	5.31
Automobiles	5.02
Oil and Gas	4.96
Financial Services	3.26
Real Estate	3.01
Food and Beverages	2.94
Metals and Mining	1.65
Agriculture	1.05
Commercial Services and Supplies	0.96
Media	0.71
Open-Ended Investment Funds	0.52
Savings and Loans	0.48
Holding Companies	0.35
Technology	0.32
Chemicals	0.27
Industrial	0.22
Consumer, Non-cyclical	0.16
Healthcare	0.12
Building Materials and Products	0.08
	94.86

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	32.50	1.05	29,914,850
Austria	44.70	1.45	41,151,757
Belgium	77.91	2.52	71,716,003
Canada	72.41	2.35	66,657,621
Denmark	57.52	1.86	52,949,014
Finland	15.17	0.49	13,967,164
France	411.16	13.32	378,494,295
Germany	107.35	3.48	98,825,594
Ireland	61.97	2.01	57,044,511
Italy	455.43	14.74	419,247,469
Japan	14.77	0.48	13,596,464
Luxembourg	79.94	2.59	73,591,165
Mexico	37.86	1.23	34,849,970
Norway	31.36	1.02	28,870,283
Portugal	17.16	0.56	15,801,168
Spain	260.67	8.44	239,961,634
Sweden	27.24	0.88	25,079,840
The Netherlands	437.57	14.16	402,810,131
United Arab Emirates	17.05	0.55	15,696,000
United Kingdom	424.78	13.76	391,037,798
United States of America	244.56	7.92	225,127,100
Others	158.56	5.14	145,964,531
	3,087.64	100.00	2,842,354,362

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
ABN Amro Bank NV 6.375% 27/04/2021	2,000,000	2,415,440	0.41
Adecco SA 4.75% 13/04/2018	1,500,000	1,643,964	0.28
Aegon NV FRN 25/04/2044	2,250,000	2,171,891	0.37
Aéroports de Paris SA 1.5% 24/07/2023	600,000	611,571	0.10
AlB Mortgage Bank 0.625% 03/02/2022	1,557,000	1,542,146	0.26
Allianz Finance II BV 3.5% 14/02/2022	2,000,000	2,306,280	0.39
Allianz FRN 17/10/2042	2,000,000	2,345,440	0.40
Aquarius & Investments Plc FRN 02/10/2043	2,000,000	2,185,500	0.37
ASR Nederland NV FRN Perp.	3,900,000	3,845,634	0.66
Assicurazioni Generali 2.875% 14/01/2020	2,300,000	2,482,843	0.42
Atlantia SpA 2.875% 26/02/2021	1,400,000	1,533,231	0.26
Atlantia SpA 4.5% 08/02/2019	1,500,000	1,686,555	0.29
Australia Pacific Airport 3.125% 26/09/2023	1,800,000	2,000,574	0.34
Autoroutes du Sud de la France 2.95% 17/01/2024	500,000	554,305	0.09
Autoroutes du Sud de la France 4% 24/09/2018	1,500,000	1,646,790	0.28
Banca Monte Dei Paschi 1.25% 20/01/2060	2,500,000	2,474,862	0.42
Banco Bilbao Vizcaya Argentaria 3.5% 24/01/2021	2,000,000	2,284,300	0.39
Banco Popular Espanol SA 3.75% 22/01/2019	4,000,000	4,403,680	0.75
Banco Santander SA 4% 07/04/2020	2,500,000	2,873,438	0.49
Banco Santander Totta SA 0.875% 27/10/2020	4,100,000	4,112,648	0.70
Bank of America Corp 1.375% 10/09/2021	2,441,000	2,458,329	0.42
Bank of America Corp 7% 15/06/2016	1,500,000	1,546,190	0.26
Banque Fédérative du Crédit Mutuel 4% 22/10/2020	2,500,000	2,807,512	0.48
Banque Fédérative du Crédit Mutuel FRN 20/03/2019	3,100,000	3,127,962	0.53
Barclays Bank Plc 6.625% 30/03/2022	1,930,000	2,429,059	0.41

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Belfius Bank NV 2.25% 26/09/2018	2,500,000	2,613,638	0.45
BNP Paribas SA 2.5% 23/08/2019	2,500,000	2,682,638	0.46
Caixabank 3% 15/01/2019	1,300,000	1,400,328	0.24
Carrefour Banque FRN 21/03/2018	400,000	401,944	0.07
Casino Guichard Perrachon 3.994% 09/03/2020	1,500,000	1,595,332	0.27
Cie Financement Foncier 0.375% 29/10/2020	2,900,000	2,908,280	0.50
Cie Financement Foncier Covered 2.375% 21/11/2022	2,500,000	2,797,275	0.48
Coca Cola Co 0.75% 09/03/2023	1,806,000	1,761,919	0.30
Commonwealth Bank Australia 3% 03/05/2022	2,500,000	2,850,625	0.49
Commonwealth Bank Australia 4.25% 06/04/2018	2,150,000	2,343,006	0.40
Commonwealth Bank Australia 5.5% 06/08/2019	2,000,000	2,299,110	0.39
Crédit Agricole SA 3.875% 13/02/2019	2,800,000	3,103,744	0.53
Crédit Agricole SA 5.971% 01/02/2018	2,250,000	2,500,380	0.43
Credito Emiliano SpA 0.875% 05/11/2021	1,755,000	1,763,521	0.30
DNB Boligkredit 2.75% 21/03/2022	2,500,000	2,820,950	0.48
Edenred 1.375% 10/03/2025	1,300,000	1,138,293	0.19
Electricité de France SA FRN Perp.	800,000	784,992	0.13
Enel Finance International NV 3.625% 17/04/2018	689,000	739,890	0.13
Enel SpA 5.25% 20/06/2017	1,500,000	1,608,742	0.27
ENI SpA 3.25% 10/07/2023	1,500,000	1,675,785	0.29
Erste Group Bank AG 1.875% 13/05/2019	3,000,000	3,115,440	0.53
Ferrovie Dello Stato 3.5% 13/12/2021	291,000	326,058	0.06
Gas Natural Capital Markets 6.375% 09/07/2019	1,600,000	1,914,088	0.33
Gecina SA 1.75% 30/07/2021	1,200,000	1,221,738	0.21
Gecina SA 4.75% 11/04/2019	1,800,000	2,028,267	0.35
Glencore Finance Dubai FRN 19/05/2016	2,300,000	2,265,350	0.39
Groupe Auchan SA 1.75% 23/04/2021	1,300,000	1,350,550	0.23

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Heineken NV 3.5% 19/03/2024	1,600,000	1,832,424	0.31
Icade 2.25% 30/01/2019	1,500,000	1,558,500	0.27
Imperial Tobacco Finance 4.5% 05/07/2018	1,800,000	1,985,238	0.34
Intesa Sanpaolo SpA 1.125% 04/03/2022	1,798,000	1,752,996	0.30
Intesa Sanpaolo SpA 3% 28/01/2019	2,000,000	2,136,360	0.36
Intesa Sanpaolo SpA 5% 27/01/2021	2,500,000	3,045,438	0.52
Kering SA 3.125% 23/04/2019	1,500,000	1,621,830	0.28
Klepierre 1.75% 06/11/2024	2,800,000	2,790,648	0.48
Metro AG 3.375% 01/03/2019	1,500,000	1,625,775	0.28
Mondelez International Inc 1% 07/03/2022	800,000	783,977	0.13
National Australia Bank FRN 12/11/2024	3,098,000	3,086,119	0.53
Nationwide Building Society 3.125% 03/04/2017	2,300,000	2,384,778	0.41
Nordea Bank AB 4% 29/03/2021	2,400,000	2,690,292	0.46
Petroleos Mexicanos 5.5% 24/02/2025	1,400,000	1,441,573	0.25
Priceline.com Inc 2.375% 23/09/2024	2,000,000	1,975,760	0.34
Prologis Ltd 3% 18/01/2022	1,500,000	1,592,475	0.27
Rabobank Nederland 4.125% 14/09/2022	2,000,000	2,237,420	0.38
REN Finance BV 2.5% 12/02/2025	753,000	742,580	0.13
Royal Bank of Scotland Plc 1.5% 28/11/2016	2,501,000	2,526,895	0.43
Santan Consumer Finance 1.1% 30/07/2018	1,000,000	1,012,750	0.17
SES SA 4.75% 11/03/2021	1,500,000	1,765,358	0.30
Snam SpA 5.25% 19/09/2022	1,400,000	1,764,448	0.30
Société Générale 4.75% 02/03/2021	2,300,000	2,754,526	0.47
Sydney Airport 2.75% 23/04/2024	1,900,000	1,975,648	0.34
TDC AS 3.75% 02/03/2022	1,500,000	1,663,702	0.28
Telenor ASA 4.125% 26/03/2020	1,500,000	1,712,378	0.29
Telstra Corp Ltd 2.5% 15/09/2023	1,300,000	1,406,126	0.24

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Thermo Fisher Scientific 2.15% 21/07/2022	604,000	624,799	0.11
Unibail-Rodamco SE 1% 14/03/2025	1,303,000	1,229,628	0.21
Unicredit SpA 1.5% 19/06/2019	3,100,000	3,164,976	0.54
Unicredit SpA 2.75% 31/01/2020	2,500,000	2,732,688	0.47
Unicredit SpA 4.875% 07/03/2017	2,500,000	2,633,750	0.45
Veolia Environnement SA 5.125% 24/05/2022	1,700,000	2,116,168	0.36
Volkswagen International Finance NV 3.25% 21/01/2019	1,500,000	1,583,722	0.27
Volkswagen International Finance NV FRN Perp.	1,850,000	1,723,710	0.29
Vonovia Finance BV 1.625% 15/12/2020	3,000,000	2,996,175	0.51
Votorantim Cimentos SA 3.25% 25/04/2021	2,000,000	1,442,850	0.25
Westpac Banking Corp 0.75% 22/07/2021	3,600,000	3,618,072	0.62
WPP Finance SA 2.25% 22/09/2026	987,000	1,000,729	0.17
		186,235,308	31.78

EUR Governments and Supranational

Austria (Republic of) 1.75% 20/10/2023	1,000,000	1,094,250	0.19
Belgium (Kingdom of) 2.25% 22/06/2023	2,550,000	2,861,228	0.49
Belgium (Kingdom of) 3% 28/09/2019	7,500,000	8,379,188	1.43
Belgium (Kingdom of) 4% 28/03/2019	6,000,000	6,819,450	1.16
Belgium (Kingdom of) 4.25% 28/09/2021	7,200,000	8,867,088	1.51
France (Republic of) 0.25% 25/07/2024	12,610,180	13,263,072	2.26
France (Republic of) 3.5% 25/04/2020	10,000,000	11,510,500	1.96
France (Republic of) 3.75% 25/04/2021	13,350,000	15,907,780	2.71
France (Republic of) 3.75% 25/10/2019	25,500,000	29,224,402	4.98
Germany (Fed Rep) 3.5% 04/07/2019	10,000,000	11,306,510	1.93
Ireland (Government of) 3.4% 18/03/2024	9,500,000	11,316,638	1.93

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational (continued)			
Ireland (Government of) 4.5% 18/04/2020	10,250,000	12,161,625	2.07
Ireland (Government of) 5.4% 13/03/2025	3,000,000	4,107,000	0.70
Italy (Republic of) 1% 26/01/2018	3,824,000	3,880,213	0.66
Italy (Republic of) 1.7% 15/09/2018	10,829,042	11,427,888	1.95
Italy (Republic of) 3.75% 01/08/2021	14,000,000	16,261,966	2.77
Italy (Republic of) 4.25% 01/02/2019	30,600,000	34,417,900	5.86
Italy (Republic of) 4.5% 01/02/2020	46,800,000	54,520,829	9.28
Italy (Republic of) 4.5% 01/03/2024	5,350,000	6,650,585	1.13
Netherlands (Kingdom of) 1.75% 15/07/2023	4,600,000	5,046,200	0.86
Portugal (Republic of) 2.875% 15/10/2025	11,260,000	11,607,044	1.98
Portugal (Republic of) 4.8% 15/06/2020	13,400,000	15,570,465	2.65
Romania Government 2.75% 29/10/2025	3,191,000	3,239,902	0.55
Romania Government 5.25% 17/06/2016	2,300,000	2,357,270	0.40
Spain (Kingdom of) 2.75% 31/10/2024	10,950,000	11,959,864	2.04
Spain (Kingdom of) 3.75% 31/10/2018	17,000,000	18,707,650	3.19
Spain (Kingdom of) 4.6% 30/07/2019	16,400,000	18,855,080	3.21
Spain (Kingdom of) 4.875% 30/07/2017	4,200,000	4,512,207	0.77
Spain (Kingdom of) 5.5% 30/04/2021	23,050,000	28,673,624	4.89
		384,507,418	65.51
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		570,742,726	97.29
Total Investment in Securities			
		570,742,726	97.29
Cash and cash equivalent		6,246,445	1.06
Other Net Assets		9,635,051	1.65
TOTAL NET ASSETS		586,624,222	100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	65.51
Banks	15.75
Insurance	2.24
Financial Services	2.10
Real Estate	1.79
Food and Beverages	1.29
Communications	1.28
Oil and Gas	1.17
Traffic and Transportation	1.05
Commercial Services and Supplies	0.84
Electrical Appliances and Components	0.66
Automobiles	0.56
Savings and Loans	0.41
Metals and Mining	0.39
Energy and Water Supply	0.36
Agriculture	0.34
Engineering and Construction	0.34
Internet, Software and IT Services	0.34
Retail	0.28
Mechanical Engineering and Industrial Equipments	0.25
Technology	0.23
Healthcare	0.11
	97.29

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	21.27	3.34	19,579,280
Austria	4.57	0.72	4,209,690
Belgium	32.09	5.04	29,540,592
Brazil	1.57	0.25	1,442,850
Denmark	1.81	0.28	1,663,702
France	120.73	18.94	111,135,612
Germany	16.60	2.60	15,277,725
Ireland	34.02	5.34	31,312,909
Italy	171.57	26.92	157,941,634
Luxembourg	1.92	0.30	1,765,358
Mexico	1.57	0.25	1,441,573
Norway	4.92	0.77	4,533,328
Portugal	35.51	5.57	32,690,485
Romania	6.08	0.95	5,597,172
Spain	103.41	16.23	95,196,681
Sweden	2.92	0.46	2,690,292
The Netherlands	31.81	4.99	29,285,330
United Arab Emirates	2.46	0.39	2,265,350
United Kingdom	13.50	2.12	12,429,714
United States of America	11.67	1.83	10,743,449
Others	17.25	2.71	15,881,496
	637.25	100.00	586,624,222

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
ABN Amro Bank NV 6.375% 27/04/2021	6,000,000	7,246,320	0.47
Acea SpA 3.75% 12/09/2018	5,000,000	5,425,650	0.35
Aegon NV FRN 25/04/2044	5,000,000	4,826,425	0.31
Aeroporti di Roma SpA 3.25% 20/02/2021	5,000,000	5,523,275	0.36
Aéroports de Paris SA 1.5% 24/07/2023	1,400,000	1,426,999	0.09
AlB Mortgage Bank 0.625% 03/02/2022	4,479,000	4,436,270	0.29
Allianz Finance II BV 3.5% 14/02/2022	5,000,000	5,765,700	0.37
Allianz FRN 17/10/2042	5,000,000	5,863,600	0.38
Aquarius & Investments Plc FRN 02/10/2043	5,000,000	5,463,750	0.35
ASR Nederland NV FRN Perp.	10,400,000	10,255,024	0.66
Assicurazioni Generali 2.875% 14/01/2020	5,000,000	5,397,485	0.35
Atlantia SpA 2.875% 26/02/2021	5,000,000	5,475,825	0.35
Atlantia SpA 4.375% 16/03/2020	5,000,000	5,769,100	0.37
Atlantia SpA 4.5% 08/02/2019	4,000,000	4,497,480	0.29
Australia Pacific Airport 3.125% 26/09/2023	5,000,000	5,557,150	0.36
Autoroutes du Sud de la France 2.95% 17/01/2024	2,100,000	2,328,081	0.15
Autoroutes du Sud de la France 4% 24/09/2018	5,500,000	6,038,230	0.39
Banca Monte Dei Paschi 1.25% 20/01/2060	6,400,000	6,335,648	0.41
Banco Bilbao Vizcaya Argentaria 3.5% 24/01/2021	6,000,000	6,852,900	0.44
Banco Popular Espanol SA 2.125% 08/10/2019	8,000,000	8,462,720	0.55
Banco Popular Espanol SA 3.75% 22/01/2019	5,000,000	5,504,600	0.36
Banco Santander SA 1.125% 27/11/2024	14,100,000	13,955,546	0.90
Banco Santander SA 4% 07/04/2020	6,000,000	6,896,250	0.45
Banco Santander Totta SA 0.875% 27/10/2020	10,200,000	10,231,467	0.66
Bank of America Corp 1.375% 10/09/2021	6,500,000	6,546,144	0.42
Banque Fédérative du Cr�dit Mutuel 3% 21/05/2024	6,500,000	6,791,168	0.44

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Banque F�d�rative du Cr�dit Mutuel 4% 22/10/2020	4,500,000	5,053,522	0.33
Banque F�d�rative du Cr�dit Mutuel FRN 20/03/2019	5,600,000	5,650,512	0.37
Barclays Bank Plc 6.625% 30/03/2022	5,500,000	6,922,190	0.45
Belfius Bank NV 2.25% 26/09/2018	3,900,000	4,077,274	0.26
BNP Paribas SA 2.5% 23/08/2019	7,200,000	7,725,996	0.50
BNP Paribas SA 2.875% 24/10/2022	6,000,000	6,649,050	0.43
BNP Paribas SA 3.125% 22/03/2022	2,000,000	2,326,620	0.15
BPCE SA 2.375% 29/11/2023	6,000,000	6,759,570	0.44
BPCE SA 4.625% 18/07/2023	7,000,000	8,045,660	0.52
Caixabank 3% 15/01/2019	4,100,000	4,416,418	0.29
Casino Guichard Perrachon 3.994% 09/03/2020	5,000,000	5,317,775	0.34
Cie Financement Foncier 0.375% 29/10/2020	7,300,000	7,320,842	0.47
Cie Financement Foncier Covered 2.375% 21/11/2022	6,000,000	6,713,460	0.43
Cie Financement Foncier Covered 4.875% 25/05/2021	8,000,000	9,924,800	0.64
Citigroup Inc 7.375% 04/09/2019	5,000,000	6,211,555	0.40
Cloverie Plc Swiss Reinsurance FRN 01/09/2042	5,000,000	6,264,750	0.41
CNP Assurances FRN Perp.	5,000,000	4,751,650	0.31
Coca Cola Co 0.75% 09/03/2023	4,496,000	4,386,262	0.28
Commonwealth Bank Australia 3% 03/05/2022	6,000,000	6,841,500	0.44
Commonwealth Bank Australia 5.5% 06/08/2019	5,000,000	5,747,775	0.37
Cr�dit Agricole Home Loan 3.875% 12/01/2021	8,000,000	9,432,480	0.61
Cr�dit Agricole SA 3.875% 13/02/2019	4,000,000	4,433,920	0.29
Credito Emiliano SpA 0.875% 05/11/2021	4,942,000	4,965,993	0.32
DNB Boligkreditt 2.75% 21/03/2022	6,000,000	6,770,280	0.44
Edenred 1.375% 10/03/2025	3,600,000	3,152,196	0.20
Electricit� de France SA 4.125% 25/03/2027	4,000,000	4,888,400	0.32

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (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)			
Electricité de France SA FRN Perp.	2,200,000	2,158,728	0.14	Mondelez International Inc 1% 07/03/2022	2,298,000	2,251,973	0.15
Enel Finance International NV 3.625% 17/04/2018	1,836,000	1,971,607	0.13	National Australia Bank 1.375% 28/05/2021	8,000,000	8,312,640	0.54
Enel Finance International NV 4.875% 17/04/2023	5,000,000	6,210,575	0.40	National Australia Bank FRN 12/11/2024	8,674,000	8,640,735	0.56
ENI SpA 3.25% 10/07/2023	5,000,000	5,585,950	0.36	Nordea Bank AB 4% 29/03/2021	6,500,000	7,286,208	0.47
Erste Group Bank AG 1.875% 13/05/2019	5,600,000	5,815,488	0.38	Orange SA FRN Perp.	5,000,000	4,951,675	0.32
Ferrovie Dello Stato 3.5% 13/12/2021	1,055,000	1,182,101	0.08	Petroleos Mexicanos 5.5% 24/02/2025	4,500,000	4,633,628	0.30
Gas Natural Capital Markets 6.375% 09/07/2019	4,000,000	4,785,220	0.31	Philip Morris International Inc 2.125% 30/05/2019	3,500,000	3,699,938	0.24
GDF Suez FRN Perp.	5,000,000	5,136,875	0.33	Priceline.com Inc 2.375% 23/09/2024	7,944,000	7,847,719	0.51
GE Capital European Funding 6% 15/01/2019	3,000,000	3,508,665	0.23	Prologis Ltd 3% 18/01/2022	5,000,000	5,308,250	0.34
Gecina SA 1.75% 30/07/2021	5,000,000	5,090,575	0.33	Rabobank Nederland 4.125% 14/09/2022	6,500,000	7,271,615	0.47
Glencore Finance Dubai FRN 19/05/2016	6,000,000	5,909,610	0.38	REN Finance BV 2.5% 12/02/2025	2,146,000	2,116,304	0.14
Groupe Auchan SA 1.75% 23/04/2021	5,000,000	5,194,425	0.34	Santan Consumer Finance 1.1% 30/07/2018	4,600,000	4,658,650	0.30
Heineken NV 3.5% 19/03/2024	4,000,000	4,581,060	0.30	SES SA 4.75% 11/03/2021	5,000,000	5,884,525	0.38
Hera SpA 2.375% 04/07/2024	6,000,000	6,428,040	0.42	Snam SpA 5.25% 19/09/2022	5,000,000	6,301,600	0.41
HSBC Holdings Plc 6% 10/06/2019	3,000,000	3,492,855	0.23	Société Générale 4.75% 02/03/2021	5,500,000	6,586,910	0.43
Icade 2.25% 30/01/2019	5,900,000	6,130,100	0.40	Sydney Airport 2.75% 23/04/2024	5,000,000	5,199,075	0.34
Imperial Tobacco Finance 4.5% 05/07/2018	6,200,000	6,838,042	0.44	TDC AS 3.75% 02/03/2022	5,000,000	5,545,675	0.36
Intesa Sanpaolo SpA 1.125% 04/03/2022	6,500,000	6,337,305	0.41	Telefonica Emisiones SAU 4.71% 20/01/2020	5,000,000	5,732,875	0.37
Intesa Sanpaolo SpA 2% 18/06/2021	6,500,000	6,707,025	0.43	Telenor ASA 4.125% 26/03/2020	5,000,000	5,707,925	0.37
Intesa Sanpaolo SpA 3% 28/01/2019	5,800,000	6,195,444	0.40	Telstra Corp Ltd 2.5% 15/09/2023	5,000,000	5,408,175	0.35
Intesa Sanpaolo SpA 5% 27/01/2021	6,000,000	7,309,050	0.47	Thermo Fisher Scientific 2.15% 21/07/2022	5,000,000	5,172,175	0.34
Kering SA 3.125% 23/04/2019	5,000,000	5,406,100	0.35	Unibail-Rodamco SE 1.375% 17/10/2022	3,400,000	3,435,275	0.22
Kleppierre 1.75% 06/11/2024	6,800,000	6,777,288	0.44	Unicredit SpA 1.5% 19/06/2019	6,100,000	6,227,856	0.40
Kleppierre 2.75% 17/09/2019	3,200,000	3,450,576	0.22	Unicredit SpA 2.75% 31/01/2020	8,000,000	8,744,600	0.57
Koninklijke KPN NV 4.5% 04/10/2021	5,000,000	5,875,550	0.38	Unicredit SpA 3.25% 14/01/2021	6,000,000	6,515,400	0.42
La Banque Postale 4.375% 30/11/2020	3,000,000	3,431,655	0.22	Unicredit SpA 5% 31/10/2021	8,000,000	9,962,520	0.65
Metro AG 3.375% 01/03/2019	5,000,000	5,419,250	0.35	Unicredit SpA 5.25% 30/04/2023	8,000,000	10,437,800	0.68

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Governments and Supranational (continued)			
Veolia Environnement SA 5.125% 24/05/2022	5,000,000	6,224,025	0.40	Portugal (Republic of) 4.8% 15/06/2020	36,800,000	42,760,680	2.77
Volkswagen International Finance NV 3.25% 21/01/2019	4,000,000	4,223,260	0.27	Romania Government 2.75% 29/10/2025	8,032,000	8,155,090	0.53
Volkswagen International Finance NV FRN Perp.	5,000,000	4,658,675	0.30	Spain (Kingdom of) 2.75% 31/10/2024	26,150,000	28,561,684	1.85
Vonovia Finance BV 1.625% 15/12/2020	7,600,000	7,590,310	0.49	Spain (Kingdom of) 5.5% 30/04/2021	43,230,000	53,777,039	3.49
Votorantim Cimentos SA 3.25% 25/04/2021	5,000,000	3,607,125	0.23	Spain (Kingdom of) 5.85% 31/01/2022	40,000,000	51,463,000	3.34
Westpac Banking Corp 0.75% 22/07/2021	8,500,000	8,542,670	0.55	Spain (Kingdom of) 6% 08/03/2021	8,000,000	10,063,600	0.65
WPP Finance SA 2.25% 22/09/2026	5,000,000	5,069,550	0.33			828,995,583	53.74
		658,309,752	42.60				
EUR Governments and Supranational				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Austria (Republic of) 1.75% 20/10/2023	5,000,000	5,471,250	0.35			1,487,305,335	96.34
Belgium (Kingdom of) 2.25% 22/06/2023	32,700,000	36,691,035	2.38	Total Investment in Securities			
Belgium (Kingdom of) 4.25% 28/09/2021	35,000,000	43,103,900	2.79			1,487,305,335	96.34
European Investment Bank 4.125% 15/04/2024	4,000,000	5,154,500	0.33	Cash and cash equivalent		34,078,990	2.21
France (Republic of) 0.25% 25/07/2024	31,525,450	33,157,680	2.15	Other Net Assets		22,472,629	1.45
France (Republic of) 3.5% 25/04/2020	36,000,000	41,437,800	2.68				
France (Republic of) 3.75% 25/04/2021	38,000,000	45,280,572	2.93	TOTAL NET ASSETS			
Ireland (Government of) 3.4% 18/03/2024	42,550,000	50,686,624	3.29			1,543,856,954	100.00
Italy (Republic of) 1.45% 15/09/2022	48,000,000	49,284,000	3.19				
Italy (Republic of) 1.7% 15/09/2018	27,325,620	28,836,727	1.87				
Italy (Republic of) 3.75% 01/08/2021	55,250,000	64,176,687	4.17				
Italy (Republic of) 4.5% 01/03/2024	26,000,000	32,320,600	2.09				
Italy (Republic of) 4.75% 01/09/2021	60,750,000	73,929,711	4.80				
Italy (Republic of) 5% 01/03/2022	69,500,000	86,355,487	5.60				
Netherlands (Kingdom of) 3.25% 15/07/2021	6,000,000	7,042,500	0.46				
Portugal (Republic of) 2.875% 15/10/2025	30,350,000	31,285,417	2.03				

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	53.74
Banks	20.06
Financial Services	3.13
Communications	2.86
Insurance	2.79
Electrical Appliances and Components	2.23
Real Estate	1.95
Food and Beverages	1.66
Traffic and Transportation	1.54
Oil and Gas	1.38
Commercial Services and Supplies	0.74
Engineering and Construction	0.70
Automobiles	0.57
Internet, Software and IT Services	0.51
Agriculture	0.44
Energy and Water Supply	0.40
Metals and Mining	0.38
Retail	0.35
Healthcare	0.34
Technology	0.34
Mechanical Engineering and Industrial Equipments	0.23
	96.34

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	58.93	3.51	54,249,720
Austria	12.26	0.73	11,286,738
Belgium	91.11	5.43	83,872,209
Brazil	3.92	0.23	3,607,125
Denmark	6.02	0.36	5,545,675
France	325.04	19.39	299,216,820
Germany	12.26	0.73	11,282,850
Ireland	76.43	4.56	70,360,059
Italy	506.46	30.21	466,228,359
Luxembourg	11.99	0.72	11,039,025
Mexico	5.03	0.30	4,633,628
Norway	13.56	0.81	12,478,205
Portugal	96.35	5.74	88,693,982
Romania	8.86	0.53	8,155,090
Spain	218.04	13.00	200,714,084
Sweden	7.92	0.47	7,286,208
The Netherlands	86.51	5.16	79,634,925
United Arab Emirates	6.42	0.38	5,909,610
United Kingdom	23.56	1.40	21,687,007
United States of America	45.00	2.68	41,424,016
Others	61.43	3.66	56,551,619
	1,677.10	100.00	1,543,856,954

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
ABN Amro Bank NV 1% 16/04/2025	1,069,000	1,021,307	0.33
ABN Amro Bank NV 4.125% 28/03/2022	1,700,000	2,003,798	0.65
ABN Amro Bank NV 6.375% 27/04/2021	1,200,000	1,449,264	0.47
Aegon NV FRN 25/04/2044	900,000	868,756	0.28
Aéroports de Paris SA 1.5% 24/07/2023	1,300,000	1,325,070	0.43
AIB Mortgage Bank 0.625% 03/02/2022	1,045,000	1,035,031	0.34
Allianz Finance II BV 3% 13/03/2028	900,000	1,025,496	0.33
Allianz Finance II BV 3.5% 14/02/2022	1,100,000	1,268,454	0.41
Allianz FRN 17/10/2042	1,000,000	1,172,720	0.38
Aquarius & Investments Plc FRN 02/10/2043	1,100,000	1,202,025	0.39
ASR Nederland NV FRN Perp.	2,500,000	2,465,150	0.80
Assicurazioni Generali 2.875% 14/01/2020	1,231,000	1,328,861	0.43
AT&T Inc 2.5% 15/03/2023	800,000	845,554	0.27
Atlantia SpA 2.875% 26/02/2021	1,236,000	1,353,624	0.44
Atlantia SpA 4.375% 16/03/2020	1,300,000	1,499,966	0.49
Australia Pacific Airport 3.125% 26/09/2023	1,200,000	1,333,716	0.43
Autoroutes du Sud de la France 2.95% 17/01/2024	700,000	776,027	0.25
Banca Monte Dei Paschi 1.25% 20/01/2060	1,500,000	1,484,918	0.48
Banco Bilbao Vizcaya Argentario 3.5% 24/01/2021	1,500,000	1,713,225	0.56
Banco Popular Espanol SA 3.75% 22/01/2019	1,500,000	1,651,380	0.54
Banco Santander SA 1.125% 27/11/2024	3,400,000	3,365,167	1.09
Banco Santander SA 4% 07/04/2020	1,500,000	1,724,062	0.56
Bank of America Corp 1.375% 10/09/2021	1,600,000	1,611,358	0.52
Banque Fédérative du Crédit Mutuel 3% 21/05/2024	1,400,000	1,462,713	0.47
Banque Fédérative du Crédit Mutuel 4% 22/10/2020	1,100,000	1,235,306	0.40
Barclays Bank Plc 6.625% 30/03/2022	1,400,000	1,762,012	0.57

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
BNP Paribas SA 2.875% 24/10/2022	1,300,000	1,440,628	0.47
BNP Paribas SA 3.125% 22/03/2022	1,200,000	1,395,972	0.45
Caixabank 3% 15/01/2019	700,000	754,022	0.24
Casino Guichard Perrachon 3.994% 09/03/2020	1,300,000	1,382,622	0.45
Coca Cola Co 0.75% 09/03/2023	963,000	939,495	0.30
Commonwealth Bank Australia 3% 03/05/2022	1,100,000	1,254,275	0.41
Commonwealth Bank Australia 5.5% 06/08/2019	700,000	804,688	0.26
Crédit Agricole London 5.125% 18/04/2023	1,300,000	1,651,611	0.54
Crédit Agricole SA 3.875% 13/02/2019	1,200,000	1,330,176	0.43
Credito Emiliano SpA 0.875% 05/11/2021	1,074,000	1,079,214	0.35
Deutsche Telekom International 2.75% 24/10/2024	1,200,000	1,339,752	0.43
DNB Boligkredit 2.75% 21/03/2022	1,300,000	1,466,894	0.48
Edenred 1.375% 10/03/2025	800,000	700,488	0.23
Electricité de France SA 4.125% 25/03/2027	1,100,000	1,344,310	0.44
Electricité de France SA FRN Perp.	1,300,000	1,275,612	0.41
Enel Finance International NV 3.625% 17/04/2018	689,000	739,890	0.24
Enel Finance International NV 4.875% 17/04/2023	1,700,000	2,111,596	0.68
ENI SpA 3.25% 10/07/2023	1,182,000	1,320,519	0.43
Erste Group Bank AG 1.875% 13/05/2019	1,500,000	1,557,720	0.51
Ferrovie Dello Stato 3.5% 13/12/2021	378,000	423,540	0.14
Gas Natural Capital Markets 6.375% 09/07/2019	900,000	1,076,674	0.35
Gas Natural Fenosa Finance 3.875% 11/04/2022	1,000,000	1,146,400	0.37
Gecina SA 1.75% 30/07/2021	1,400,000	1,425,361	0.46
Gecina SA 4.75% 11/04/2019	1,000,000	1,126,815	0.37
Glencore Finance Dubai FRN 19/05/2016	1,300,000	1,280,416	0.42
Groupe Auchan SA 1.75% 23/04/2021	1,400,000	1,454,439	0.47

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Heineken NV 3.5% 19/03/2024	950,000	1,088,002	0.35
Icade 2.25% 30/01/2019	1,000,000	1,039,000	0.34
Intesa Sanpaolo SpA 1.125% 04/03/2022	1,307,000	1,274,286	0.41
Intesa Sanpaolo SpA 3.5% 17/01/2022	1,550,000	1,721,872	0.56
Klepierre 1.75% 06/11/2024	1,700,000	1,694,322	0.55
Kreditanstalt für Wiederaufbau 2.5% 17/01/2022	1,250,000	1,418,656	0.46
Metro AG 3.375% 01/03/2019	1,100,000	1,192,235	0.39
Mondelez International Inc 1.625% 08/03/2027	1,021,000	937,023	0.30
National Australia Bank FRN 12/11/2024	1,499,000	1,493,251	0.48
Nordea Bank AB 4% 29/03/2021	1,300,000	1,457,242	0.47
Petroleos Mexicanos 5.5% 24/02/2025	1,000,000	1,029,695	0.33
Priceline.com Inc 2.375% 23/09/2024	1,637,000	1,617,160	0.52
Prologis Ltd 3% 18/01/2022	1,300,000	1,380,145	0.45
Rabobank Nederland 4.125% 14/09/2022	1,700,000	1,901,807	0.62
SES SA 4.75% 11/03/2021	1,900,000	2,236,120	0.73
Snam SpA 5.25% 19/09/2022	1,600,000	2,016,512	0.65
Société Générale 4.75% 02/03/2021	1,500,000	1,796,430	0.58
Sydney Airport 2.75% 23/04/2024	1,115,000	1,159,394	0.38
TDC AS 3.75% 02/03/2022	1,500,000	1,663,702	0.54
Telefonica Emisiones SAU 4.71% 20/01/2020	1,400,000	1,605,205	0.52
Telenor ASA 4.125% 26/03/2020	900,000	1,027,426	0.33
Telstra Corp Ltd 2.5% 15/09/2023	1,200,000	1,297,962	0.42
Thermo Fisher Scientific 2.15% 21/07/2022	302,000	312,399	0.10
Unibail-Rodamco SE 1% 14/03/2025	849,000	801,193	0.26
Unione di Banche Italiane SpA 1.25% 07/02/2025	1,276,000	1,259,584	0.41
Valeo SA 3.25% 22/01/2024	1,600,000	1,795,664	0.58
Veolia Environnement SA 5.125% 24/05/2022	1,300,000	1,618,246	0.52
Volkswagen International Finance NV FRN Perp.	1,500,000	1,397,602	0.45

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Vonovia Finance BV 1.625% 15/12/2020	1,700,000	1,697,832	0.55
Votorantim Cimentos SA 3.25% 25/04/2021	1,438,000	1,037,409	0.34
Westpac Banking Corp 0.75% 22/07/2021	1,800,000	1,809,036	0.59
WPP Finance SA 2.25% 22/09/2026	700,000	709,737	0.23
		114,294,238	37.05

EUR Governments and Supranational

Austria (Republic of) 1.75% 20/10/2023	1,000,000	1,094,250	0.35
Belgium (Kingdom of) 2.6% 22/06/2024	4,000,000	4,609,760	1.49
Belgium (Kingdom of) 4.5% 28/03/2026	1,700,000	2,273,112	0.74
Belgium (Kingdom of) 5.5% 28/03/2028	2,500,000	3,694,565	1.20
European Investment Bank 3.5% 15/04/2027	5,000,000	6,360,625	2.06
France (Republic of) - Caisse d'Amortissement de la Dette Sociale 2.5% 25/10/2022	5,000,000	5,670,620	1.84
France (Republic of) 0.25% 25/07/2024	6,915,260	7,273,298	2.36
France (Republic of) 2.75% 25/10/2027	7,000,000	8,168,825	2.65
France (Republic of) 5.75% 25/10/2032	200,000	322,908	0.10
Ireland (Government of) 3.4% 18/03/2024	11,500,000	13,699,088	4.44
Italy (Republic of) 1.7% 15/09/2018	5,667,536	5,980,951	1.94
Italy (Republic of) 4.5% 01/03/2024	16,700,000	20,759,770	6.73
Italy (Republic of) 4.75% 01/08/2023	17,000,000	21,380,985	6.94
Italy (Republic of) 5.25% 01/11/2029	1,100,000	1,529,713	0.50
Italy (Republic of) 5.5% 01/11/2022	7,400,000	9,541,560	3.09
Netherlands (Kingdom of) 1.75% 15/07/2023	4,350,000	4,771,950	1.55
Portugal (Republic of) 2.875% 15/10/2025	6,800,000	7,009,583	2.27
Portugal (Republic of) 4.8% 15/06/2020	6,300,000	7,320,442	2.37
Romania Government 2.75% 29/10/2025	1,816,000	1,843,830	0.60

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational (continued)			
SNCF Réseau 3.3% 18/12/2042	1,800,000	2,217,951	0.72
Spain (Kingdom of) 2.75% 31/10/2024	22,500,000	24,575,062	7.98
Spain (Kingdom of) 5.4% 31/01/2023	20,200,000	25,870,140	8.40
		185,968,988	60.32
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		300,263,226	97.37
Total Investment in Securities		300,263,226	97.37
Cash and cash equivalent		3,591,331	1.16
Other Net Assets		4,521,528	1.47
TOTAL NET ASSETS		308,376,085	100.00

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	60.32
Banks	15.24
Communications	3.47
Insurance	2.63
Real Estate	2.43
Oil and Gas	2.13
Traffic and Transportation	1.93
Food and Beverages	1.79
Electrical Appliances and Components	1.77
Financial Services	1.40
Automobiles	1.03
Energy and Water Supply	0.52
Internet, Software and IT Services	0.52
Commercial Services and Supplies	0.48
Technology	0.47
Metals and Mining	0.42
Engineering and Construction	0.38
Mechanical Engineering and Industrial Equipments	0.34
Healthcare	0.10
	97.37

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	9.94	2.97	9,152,322
Austria	2.88	0.86	2,651,970
Belgium	11.49	3.43	10,577,437
Brazil	1.13	0.34	1,037,409
Denmark	1.81	0.54	1,663,702
France	53.72	16.04	49,453,557
Germany	4.11	1.23	3,783,611
Ireland	17.31	5.17	15,936,144
Italy	80.34	23.97	73,955,875
Luxembourg	9.34	2.79	8,596,745
Mexico	1.12	0.33	1,029,695
Norway	2.71	0.81	2,494,320
Portugal	16.39	4.89	15,084,047
Romania	2.00	0.60	1,843,830
Spain	66.90	19.96	61,580,915
Sweden	1.58	0.47	1,457,242
The Netherlands	28.57	8.53	26,297,056
United Arab Emirates	1.39	0.42	1,280,416
United Kingdom	5.15	1.54	4,743,799
United States of America	8.30	2.48	7,643,134
Others	8.81	2.63	8,112,859
	334.99	100.00	308,376,085

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
ABN Amro Bank NV 1% 16/04/2025	147,000	140,442	0.33
ABN Amro Bank NV 6.375% 27/04/2021	200,000	241,544	0.57
Aegon NV FRN 25/04/2044	100,000	96,528	0.23
Aéroports de Paris SA 1.5% 24/07/2023	100,000	101,928	0.24
Allianz Finance II BV 3% 13/03/2028	100,000	113,944	0.27
Allianz FRN 17/10/2042	200,000	234,544	0.55
Aquarius & Investments Plc FRN 02/10/2043	200,000	218,550	0.51
ASR Nederland NV FRN Perp.	200,000	197,212	0.46
AT&T Inc 3.5% 17/12/2025	100,000	112,410	0.26
Atlantia SpA 4.375% 16/03/2020	100,000	115,382	0.27
Australia Pacific Airport 3.125% 26/09/2023	100,000	111,143	0.26
Banca Monte Dei Paschi 1.25% 20/01/2060	200,000	197,989	0.46
Banco Santander SA 4.625% 04/05/2027	300,000	397,402	0.93
Banco Santander Totta SA 0.875% 27/10/2020	300,000	300,926	0.71
Banque Fédérative du Crédit Mutuel 4% 22/10/2020	200,000	224,601	0.53
Barclays Bank Plc 6.625% 30/03/2022	150,000	188,787	0.44
Casino Guichard Perrachon 3.994% 09/03/2020	100,000	106,356	0.25
Coca Cola Co 0.75% 09/03/2023	182,000	177,558	0.42
Commonwealth Bank Australia 3% 03/05/2022	100,000	114,025	0.27
Crédit Agricole London 3.125% 05/02/2026	100,000	112,754	0.26
Edenred 1.375% 10/03/2025	100,000	87,561	0.21
Electricité de France SA 4.125% 25/03/2027	100,000	122,210	0.29
Enel Finance International NV 4.875% 17/04/2023	150,000	186,317	0.44
Enel SpA 5.625% 21/06/2027	50,000	68,882	0.16
ENI SpA 3.25% 10/07/2023	200,000	223,438	0.52
Gecina SA 1.75% 30/07/2021	100,000	101,812	0.24

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Glencore Finance Dubai FRN 19/05/2016	150,000	147,740	0.35
Groupe Auchan SA 1.75% 23/04/2021	100,000	103,888	0.24
Heineken NV 3.5% 19/03/2024	150,000	171,790	0.40
Intesa Sanpaolo SpA 1.125% 04/03/2022	107,000	104,322	0.24
Klepierre 1.75% 06/11/2024	100,000	99,666	0.23
National Australia Bank FRN 12/11/2024	100,000	99,616	0.23
Petroleos Mexicanos 5.5% 24/02/2025	200,000	205,939	0.48
Priceline.com Inc 2.375% 23/09/2024	200,000	197,576	0.46
Prologis Ltd 3% 02/06/2026	200,000	207,021	0.49
Rabobank Nederland 4.125% 14/09/2022	200,000	223,742	0.52
REN Finance BV 2.5% 12/02/2025	206,000	203,149	0.48
SES SA 4.75% 11/03/2021	150,000	176,536	0.41
Snam SpA 5.25% 19/09/2022	100,000	126,032	0.30
Sydney Airport 2.75% 23/04/2024	100,000	103,982	0.24
TDC AS 3.75% 02/03/2022	100,000	110,914	0.26
Telefonica Emisiones SAU 4.71% 20/01/2020	100,000	114,658	0.27
Telstra Corp Ltd 2.5% 15/09/2023	100,000	108,164	0.25
Thermo Fisher Scientific 2% 15/04/2025	100,000	98,983	0.23
Thermo Fisher Scientific 2.15% 21/07/2022	100,000	103,444	0.24
Unione di Banche Italiane SpA 1.25% 07/02/2025	298,000	294,166	0.69
Valeo SA 3.25% 22/01/2024	200,000	224,458	0.53
Veolia Environnement SA 6.125% 25/11/2033	100,000	145,838	0.34
Volkswagen International Finance NV FRN Perp.	200,000	186,347	0.44
Vonovia Finance BV 1.625% 15/12/2020	200,000	199,745	0.47

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Governments and Supranational (continued)			
Votorantim Cimentos SA 3.25% 25/04/2021	204,000	147,171	0.35	Netherlands (Kingdom of) 2.75% 15/01/2047	350,000	448,770	1.05
Westpac Banking Corp 0.75% 22/07/2021	300,000	301,506	0.71	Netherlands (Kingdom of) 4% 15/01/2037	600,000	880,090	2.06
WPP Finance SA 2.25% 22/09/2026	100,000	101,391	0.24	Portugal (Republic of) 2.875% 15/10/2025	850,000	876,198	2.05
		8,602,029	20.17	Portugal (Republic of) 4.8% 15/06/2020	900,000	1,045,778	2.45
EUR Governments and Supranational				Réseau Ferré de France 5% 10/10/2033	200,000	296,728	0.70
Austria (Republic of) 3.15% 20/06/2044	350,000	458,482	1.08	Romania Government 2.75% 29/10/2025	220,000	223,372	0.52
Austria (Republic of) 3.8% 26/01/2062	130,000	206,840	0.49	SNCF Réseau 3.3% 18/12/2042	200,000	246,439	0.58
Belgium (Kingdom of) 3.75% 22/06/2045	620,000	855,565	2.01	Spain (Kingdom of) 4.9% 30/07/2040	1,030,000	1,397,272	3.28
Belgium (Kingdom of) 5% 28/03/2035	650,000	994,525	2.33	Spain (Kingdom of) 5.15% 31/10/2044	590,000	836,414	1.96
Belgium (Kingdom of) 5.5% 28/03/2028	950,000	1,403,935	3.29	Spain (Kingdom of) 6% 31/01/2029	1,950,000	2,796,159	6.56
European Investment Bank 3% 14/10/2033	200,000	247,433	0.58			31,934,513	74.88
France (Republic of) 0.25% 25/07/2024	915,255	962,642	2.26	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
France (Republic of) 2.75% 25/10/2027	1,700,000	1,983,858	4.65			40,536,542	95.05
France (Republic of) 3.5% 25/04/2026	900,000	1,118,632	2.62	Total Investment in Securities			
France (Republic of) 4% 25/04/2055	912,042	1,363,833	3.20			40,536,542	95.05
France (Republic of) 4% 25/10/2038	1,050,000	1,469,897	3.45	Cash and cash equivalent		1,275,556	2.99
Ireland (Government of) 2% 18/02/2045	293,908	281,733	0.66	Other Net Assets		835,008	1.96
Ireland (Government of) 3.4% 18/03/2024	300,000	357,368	0.84	TOTAL NET ASSETS			
Ireland (Government of) 5.4% 13/03/2025	300,000	410,700	0.96			42,647,106	100.00
Italy (Republic of) 1.7% 15/09/2018	759,045	801,020	1.88				
Italy (Republic of) 4.75% 01/08/2023	500,000	628,852	1.47				
Italy (Republic of) 5% 01/08/2034	1,300,000	1,825,789	4.28				
Italy (Republic of) 5% 01/09/2040	2,235,000	3,181,805	7.45				
Italy (Republic of) 5.75% 01/02/2033	1,400,000	2,102,438	4.93				
Italy (Republic of) 6% 01/05/2031	1,400,000	2,114,166	4.96				
Netherlands (Kingdom of) 2.5% 15/01/2033	100,000	117,780	0.28				

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	74.88
Banks	6.89
Communications	1.69
Insurance	1.51
Electrical Appliances and Components	1.37
Oil and Gas	1.30
Food and Beverages	1.07
Financial Services	0.98
Automobiles	0.97
Real Estate	0.96
Traffic and Transportation	0.77
Healthcare	0.47
Internet, Software and IT Services	0.46
Mechanical Engineering and Industrial Equipments	0.35
Metals and Mining	0.35
Energy and Water Supply	0.34
Engineering and Construction	0.24
Technology	0.24
Commercial Services and Supplies	0.21
	95.05

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.91	1.97	838,436
Austria	0.72	1.56	665,322
Belgium	3.53	7.63	3,254,025
Brazil	0.16	0.35	147,171
Denmark	0.12	0.26	110,914
France	9.63	20.78	8,861,738
Germany	0.25	0.55	234,544
Ireland	1.38	2.97	1,268,351
Italy	12.80	27.64	11,784,281
Luxembourg	0.46	0.99	423,969
Mexico	0.22	0.48	205,939
Portugal	2.41	5.21	2,222,902
Romania	0.24	0.52	223,372
Spain	6.02	12.99	5,541,905
The Netherlands	3.70	7.99	3,407,400
United Arab Emirates	0.16	0.35	147,740
United Kingdom	0.33	0.71	301,541
United States of America	0.97	2.10	896,992
Others	2.29	4.95	2,110,564
	46.30	100.00	42,647,106

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
EUR Bonds				Bank of America Corp 4.625% 07/02/2017	1,450,000	1,516,925	0.47
ABN Amro Bank NV 4.75% 11/01/2019	1,200,000	1,356,930	0.42	Bank of Ireland 3.625% 02/10/2020	1,550,000	1,772,572	0.55
ABN Amro Bank NV 6.375% 27/04/2021	950,000	1,147,334	0.35	Bankia SA 1.125% 05/08/2022	1,600,000	1,600,128	0.49
Acea SpA 3.75% 12/09/2018	1,750,000	1,898,978	0.59	Banque Fédérative du Cr�dit Mutuel 4% 22/10/2020	1,200,000	1,347,606	0.42
Achmea Bank NV 2% 23/01/2018	1,400,000	1,441,657	0.45	Barclays Bank Plc 6.625% 30/03/2022	1,000,000	1,258,580	0.39
Aegon NV 3% 18/07/2017	1,500,000	1,564,972	0.48	Bayer AG FRN 01/07/2075	1,200,000	1,207,782	0.37
Aegon NV FRN 25/04/2044	1,130,000	1,090,772	0.34	Belfius Bank NV 2.25% 26/09/2018	1,300,000	1,359,092	0.42
A�roports de Paris SA 1.5% 24/07/2023	1,000,000	1,019,285	0.32	BNP Paribas SA 3.125% 22/03/2022	1,300,000	1,512,303	0.47
AIB Mortgage Bank 0.625% 03/02/2022	1,875,000	1,857,112	0.57	BNP Paribas SA 5.431% 07/09/2017	1,500,000	1,622,992	0.50
Allianz FRN 17/10/2042	1,000,000	1,172,720	0.36	BPCE SA 2% 24/04/2018	1,400,000	1,455,839	0.45
Anglo American Capital 2.5% 18/09/2018	1,639,000	1,366,639	0.42	BPCE SA 4.625% 18/07/2023	1,300,000	1,494,194	0.46
Aquarius & Investments Plc FRN 02/10/2043	1,131,000	1,235,900	0.38	Casino Guichard Perrachon 3.994% 09/03/2020	1,400,000	1,488,977	0.46
Arcelormittal FRN 03/06/2016	1,500,000	1,536,722	0.48	Casino Guichard Perrachon 4.379% 08/02/2017	1,300,000	1,348,666	0.42
Arkea Home Loans 4.5% 13/04/2021	1,100,000	1,338,926	0.41	Cie Financement Foncier 0.375% 29/10/2020	1,400,000	1,403,997	0.43
ASR Nederland NV FRN Perp.	1,200,000	1,183,272	0.37	Cie Financement Foncier Covered 2.375% 21/11/2022	1,400,000	1,566,474	0.48
Atlantia SpA 3.625% 30/11/2018	1,750,000	1,908,672	0.59	Cloverie Plc Swiss Reinsurance FRN 01/09/2042	900,000	1,127,655	0.35
Australia Pacific Airport 3.125% 26/09/2023	1,375,000	1,528,216	0.47	CNP Assurances FRN Perp.	1,000,000	950,330	0.29
Autoroutes du Sud de la France 4% 24/09/2018	700,000	768,502	0.24	Commonwealth Bank Australia 3% 03/05/2022	1,405,000	1,602,051	0.50
Banca Monte Dei Paschi 4.875% 15/09/2054	1,500,000	1,546,320	0.48	Cr�dit Agricole SA 5.971% 01/02/2018	1,600,000	1,778,048	0.55
Banca Monte Dei Paschi 1.25% 20/01/2060	1,550,000	1,534,415	0.47	Credito Emiliano SpA 0.875% 05/11/2021	1,559,000	1,566,569	0.48
Banco Bilbao Vizcaya Argentaria 4% 25/02/2025	1,200,000	1,478,430	0.46	Delta Lloyd NV 4.25% 17/11/2017	1,550,000	1,640,481	0.51
Banco De Sabadell SA 3.375% 23/01/2018	1,400,000	1,490,342	0.46	DNB Boligkredditt 2.75% 21/03/2022	1,450,000	1,636,151	0.51
Banco Popolare SC 0.75% 31/03/2022	1,600,000	1,558,192	0.48	Edenred 1.375% 10/03/2025	1,200,000	1,050,732	0.32
Banco Popular Espanol SA 3.75% 22/01/2019	1,300,000	1,431,196	0.44	Electricit� de France SA FRN Perp.	1,400,000	1,373,736	0.42
Banco Santander SA 1.125% 27/11/2024	2,100,000	2,078,486	0.64	Enel Finance International NV 3.625% 17/04/2018	1,759,000	1,888,920	0.58
Banco Santander Totta SA 0.875% 27/10/2020	2,000,000	2,006,170	0.62	ENI SpA 4.875% 11/10/2017	1,300,000	1,404,734	0.43
Bank of America Corp 1.375% 10/09/2021	1,028,000	1,035,298	0.32	Erste Group Bank AG 1.875% 13/05/2019	1,400,000	1,453,872	0.45

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Ferrovie Dello Stato 3.5% 13/12/2021	149,000	166,951	0.05
Gas Natural Capital Markets 6.375% 09/07/2019	1,400,000	1,674,827	0.52
GDF Suez FRN Perp.	1,100,000	1,130,112	0.35
Gecina SA 4.75% 11/04/2019	1,300,000	1,464,860	0.45
Glencore Finance Dubai FRN 19/05/2016	2,440,000	2,403,241	0.74
Groupe Auchan SA 1.75% 23/04/2021	1,100,000	1,142,774	0.35
Heineken NV 2.5% 19/03/2019	1,300,000	1,380,814	0.43
Heineken NV 3.5% 19/03/2024	700,000	801,686	0.25
Icade 2.25% 30/01/2019	1,100,000	1,142,900	0.35
Imperial Tobacco Finance 4.5% 05/07/2018	1,250,000	1,378,638	0.43
ING Bank NV FRN 29/05/2023	1,150,000	1,280,335	0.40
Intesa Sanpaolo SpA 1.125% 04/03/2022	1,188,000	1,158,264	0.36
Intesa Sanpaolo SpA 3% 28/01/2019	1,450,000	1,548,861	0.48
JP Morgan Chase Bank FRN 30/11/2021	1,050,000	1,080,376	0.33
Koninklijke KPN NV 4.5% 04/10/2021	950,000	1,116,354	0.35
Lloyds Bank Plc 1.875% 10/10/2018	1,800,000	1,875,285	0.58
Mediobanca SpA 2.25% 18/03/2019	1,400,000	1,457,253	0.45
Metro AG 3.375% 01/03/2019	634,000	687,161	0.21
Mondelez International Inc 1% 07/03/2022	728,000	713,419	0.22
Morgan Stanley 3.75% 21/09/2017	1,414,000	1,497,880	0.46
National Australia Bank FRN 12/11/2024	1,312,000	1,306,968	0.40
Nationwide Building Society FRN 20/03/2023	1,100,000	1,167,672	0.36
Nykredit Realkredit AS 1.75% 28/01/2019	1,200,000	1,245,204	0.38
Petroleos Mexicanos 5.5% 24/02/2025	850,000	875,241	0.27
Poste Italiane SpA 3.25% 18/06/2018	1,300,000	1,386,580	0.43
Priceline.com Inc 2.375% 23/09/2024	1,018,000	1,005,662	0.31

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Prologis Ltd 3% 18/01/2022	900,000	955,485	0.30
Rabobank Nederland 4.125% 14/09/2022	1,000,000	1,118,710	0.35
RCI Banque SA FRN 16/07/2018	757,000	753,351	0.23
RCI Banque SA FRN 27/11/2017	964,000	961,927	0.30
REN Finance BV 2.5% 12/02/2025	770,000	759,345	0.23
Royal Bank of Scotland Plc 1.5% 28/11/2016	1,961,000	1,981,304	0.61
Santan Consumer Finance 1.1% 30/07/2018	400,000	405,100	0.13
Santan Consumer Finance 1.45% 29/01/2016	800,000	800,760	0.25
Santander International Debt SA 4.125% 04/10/2017	800,000	853,112	0.26
Scania AB 1.625% 14/09/2017	1,700,000	1,724,386	0.53
Scentre Management Ltd 1.5% 16/07/2020	1,500,000	1,525,942	0.47
Snam SpA 5.25% 19/09/2022	750,000	945,240	0.29
Societe Des Autoroutes Paris- Rhin-Rhone 5% 12/01/2017	1,400,000	1,468,475	0.45
Société Générale 6.125% 20/08/2018	1,350,000	1,543,414	0.48
Standard Chartered Bank 5.875% 26/09/2017	1,450,000	1,562,687	0.48
Stockland Trust Management Ltd 1.5% 03/11/2021	1,150,000	1,139,552	0.35
Sydney Airport 2.75% 23/04/2024	982,000	1,021,098	0.32
TDC AS 3.75% 02/03/2022	1,008,000	1,118,008	0.35
TDC AS 4.375% 23/02/2018	1,600,000	1,723,912	0.53
Telefonica Emisiones SAU 4.693% 11/11/2019	1,000,000	1,142,755	0.35
Thermo Fisher Scientific 2.15% 21/07/2022	230,000	237,920	0.07
Unibail-Rodamco SE 1% 14/03/2025	545,000	514,311	0.16
Unicredit Bank Austria AG 2.625% 30/01/2018	1,500,000	1,551,068	0.48
Unicredit SpA 1.5% 19/06/2019	1,150,000	1,174,104	0.36
Unicredit SpA 4.875% 07/03/2017	760,000	800,660	0.25
Unicredit SpA 5.25% 30/04/2023	1,150,000	1,500,434	0.46
Unione di Banche Italiane SpA 1.25% 07/02/2025	1,523,000	1,503,407	0.46

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Governments and Supranational (continued)			
Unione di Banche Italiane SpA 2.875% 18/02/2019	1,150,000	1,208,236	0.37	Italy (Republic of) 2.75% 31/05/2021	1,400,000	1,524,817	0.47
Veolia Environnement SA 5.125% 24/05/2022	600,000	746,883	0.23	Italy (Republic of) 3.5% 01/03/2030	2,550,000	3,021,878	0.93
Vinci SA 4.125% 20/02/2017	1,100,000	1,149,016	0.36	Italy (Republic of) 4.5% 01/02/2020	6,600,000	7,688,835	2.38
Volkswagen Bank GmbH FRN 11/04/2016	1,100,000	1,098,674	0.34	Italy (Republic of) 4.5% 01/03/2024	8,150,000	10,131,266	3.14
Volkswagen International Finance NV FRN Perp.	950,000	885,148	0.27	Italy (Republic of) 5% 01/09/2040	6,150,000	8,755,307	2.71
Vonovia Finance BV 1.625% 15/12/2020	1,600,000	1,597,960	0.49	Italy (Republic of) 5.5% 01/09/2022	10,100,000	12,996,681	4.03
Westpac Banking Corp 0.75% 22/07/2021	1,400,000	1,407,028	0.44	Netherlands (Kingdom of) 1.75% 15/07/2023	2,350,000	2,577,950	0.80
WPP Finance SA 2.25% 22/09/2026	906,000	918,602	0.28	Portugal (Republic of) 2.875% 15/10/2025	6,670,000	6,875,576	2.13
		148,892,196	45.97	Portugal (Republic of) 4.8% 15/06/2020	7,500,000	8,714,812	2.69
EUR Governments and Supranational				Réseau Ferré de France 5% 10/10/2033	300,000	445,092	0.14
Austria (Republic of) 1.2% 20/10/2025	4,900,000	5,038,915	1.56	Romania Government 2.75% 29/10/2025	1,540,000	1,563,600	0.48
Belgium (Kingdom of) 2.6% 22/06/2024	3,400,000	3,918,296	1.21	Spain (Kingdom of) 2.75% 31/10/2024	11,050,000	12,069,087	3.74
Belgium (Kingdom of) 4% 28/03/2032	3,000,000	4,019,550	1.24	Spain (Kingdom of) 3.75% 31/10/2018	1,500,000	1,650,675	0.51
Belgium (Kingdom of) 4.25% 28/03/2041	1,650,000	2,420,591	0.75	Spain (Kingdom of) 4.2% 31/01/2037	1,800,000	2,217,555	0.69
Fade 5.9% 17/03/2021	1,700,000	2,121,345	0.66	Spain (Kingdom of) 4.85% 31/10/2020	9,000,000	10,759,276	3.34
France (Republic of) 0.25% 25/07/2024	6,559,328	6,898,937	2.13	Spain (Kingdom of) 4.875% 30/07/2017	2,050,000	2,202,387	0.68
France (Republic of) 2.5% 25/05/2030	4,550,000	5,156,742	1.59	Spain (Kingdom of) 4.9% 30/07/2040	1,050,000	1,424,404	0.44
France (Republic of) 3.25% 25/10/2021	2,000,000	2,350,150	0.73				
France (Republic of) 4.5% 25/04/2041	3,350,000	5,092,419	1.57				
France (Republic of) 5.75% 25/10/2032	2,750,000	4,439,985	1.37				
France Region of Ile de France (Republic of) 0.625% 23/04/2027	1,900,000	1,739,906	0.54				
Ireland (Government of) 2% 18/02/2045	733,823	703,424	0.22				
Ireland (Government of) 2.4% 15/05/2030	1,500,000	1,636,875	0.51				
Ireland (Government of) 3.4% 18/03/2024	5,000,000	5,956,125	1.84				
Italy (Republic of) 1% 26/01/2018	1,836,000	1,862,989	0.58				
Italy (Republic of) 1.7% 15/09/2018	5,566,330	5,874,148	1.82				

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational (continued)			
Spain (Kingdom of) 5.85% 31/01/2022	5,950,000	7,655,121	2.37
Spain (Kingdom of) 6% 08/03/2021	1,350,000	1,698,232	0.53
Spain (Kingdom of) 6% 31/01/2029	2,200,000	3,154,642	0.98
		166,357,590	51.50
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		315,249,786	97.47
Total Investment in Securities		315,249,786	97.47
Cash and cash equivalent		2,082,341	0.64
Other Net Assets		6,109,298	1.89
TOTAL NET ASSETS		323,441,425	100.00

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	51.50
Banks	22.11
Insurance	3.13
Financial Services	2.57
Electrical Appliances and Components	2.17
Real Estate	2.08
Food and Beverages	1.99
Communications	1.86
Oil and Gas	1.51
Traffic and Transportation	1.43
Metals and Mining	1.16
Automobiles	1.14
Commercial Services and Supplies	1.01
Engineering and Construction	0.68
Mechanical Engineering and Industrial Equipments	0.53
Industrial	0.48
Agriculture	0.43
Pharmaceuticals and Biotechnology	0.37
Savings and Loans	0.36
Technology	0.35
Internet, Software and IT Services	0.31
Energy and Water Supply	0.23
Healthcare	0.07
	97.47

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	10.35	2.95	9,530,855
Austria	8.74	2.49	8,043,855
Belgium	12.73	3.62	11,717,529
Denmark	4.44	1.26	4,087,124
France	65.81	18.73	60,580,463
Germany	4.53	1.29	4,166,337
Ireland	15.52	4.42	14,289,663
Italy	82.69	23.54	76,123,791
Luxembourg	1.67	0.48	1,536,722
Mexico	0.95	0.27	875,241
Norway	1.78	0.51	1,636,151
Portugal	19.12	5.44	17,596,558
Romania	1.70	0.48	1,563,600
Spain	62.91	17.90	57,907,860
Sweden	1.87	0.53	1,724,386
The Netherlands	24.80	7.06	22,832,640
United Arab Emirates	2.61	0.74	2,403,241
United Kingdom	11.50	3.27	10,590,805
United States of America	8.74	2.49	8,042,965
Others	8.90	2.53	8,191,639
	351.36	100.00	323,441,425

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
2I Rete Gas SpA 1.125% 02/01/2020	2,022,000	2,028,673	0.46	Australian Pipeline Trust Ltd 1.375% 22/03/2022	2,476,000	2,364,469	0.54
2I Rete Gas SpA 1.75% 16/07/2019	1,000,000	1,031,250	0.23	Autoroutes Paris Rhin Rhône 5.125% 18/01/2018	1,200,000	1,315,158	0.30
2I Rete Gas SpA 3% 16/07/2024	2,163,000	2,328,664	0.53	Bank of America Corp 1.375% 10/09/2021	1,691,000	1,703,004	0.39
A2A SpA 3.625% 13/01/2022	867,000	980,343	0.22	Bank of America Corp 1.625% 14/09/2022	512,000	514,447	0.12
Abbey National Treasury Services Plc 2% 14/01/2019	1,642,000	1,708,148	0.39	Bank of America Corp 1.875% 10/01/2019	1,936,000	2,011,094	0.46
Abbey National Treasury Services Plc 2.625% 16/07/2020	2,027,000	2,179,076	0.49	Bank of America Corp 2.5% 27/07/2020	1,409,000	1,502,948	0.34
ABN Amro Bank NV 4.75% 11/01/2019	1,515,000	1,713,124	0.39	Bank of Ireland 1.25% 09/04/2020	2,000,000	2,018,002	0.46
ABN Amro Bank NV 6.375% 27/04/2021	2,720,000	3,284,998	0.74	Banque Fédérative du Crédit Mutuel 2.625% 18/03/2024	3,200,000	3,492,896	0.79
ABN Amro Bank NV FRN 30/06/2025	1,141,000	1,172,075	0.27	Barclays Bank Plc 1.5% 01/04/2022	1,533,000	1,520,475	0.34
Acea SpA 2.625% 15/07/2024	1,748,000	1,839,045	0.42	Barclays Bank Plc 2.125% 24/02/2021	1,299,000	1,380,434	0.31
Adecco SA 1.5% 22/11/2022	1,279,000	1,280,151	0.29	Barclays Bank Plc 6.625% 30/03/2022	1,700,000	2,139,586	0.48
Aeroporti di Roma SpA 3.25% 20/02/2021	956,000	1,056,050	0.24	Bayer AG FRN 01/07/2074	1,500,000	1,514,258	0.34
Alliander NV FRN Perp.	2,600,000	2,715,297	0.62	BBVA Capital Unipers FRN 11/04/2024	2,900,000	3,012,680	0.68
Allianz FRN Perp.	2,500,000	2,702,325	0.61	BBVA Senior Finance SA 2.375% 22/01/2019	2,600,000	2,747,248	0.62
Alstom 3% 08/07/2019	2,300,000	2,453,858	0.56	Belfius Bank NV 2.25% 26/09/2018	2,700,000	2,822,728	0.64
Amadeus Cap Market 1.625% 17/11/2021	1,100,000	1,104,834	0.25	BHP Billiton Finance Ltd 0.75% 28/10/2022	2,000,000	1,867,630	0.42
America Movil SAB de CV 4.125% 25/10/2019	3,244,000	3,641,731	0.83	BHP Billiton Finance Ltd FRN 22/04/2076	1,000,000	988,185	0.22
America Movil SAB de CV FRN 06/09/2073	2,250,000	2,459,936	0.56	BNP Paribas SA 2.375% 17/02/2025	2,000,000	1,952,280	0.44
Anglo American Capital 1.5% 01/04/2020	970,000	694,733	0.16	BNP Paribas SA 2.375% 20/05/2024	1,435,000	1,535,601	0.35
Anglo American Capital 2.75% 07/06/2019	1,500,000	1,186,628	0.27	BPCE SA 1.125% 14/12/2022	2,800,000	2,764,174	0.63
Apple Computer Inc 1% 10/11/2022	2,188,000	2,200,655	0.50	BPCE SA 1.375% 22/05/2019	1,600,000	1,649,128	0.37
Assicurazioni Generali 2.875% 14/01/2020	1,898,000	2,048,885	0.46	BPCE SA 4.625% 18/07/2023	1,000,000	1,149,380	0.26
Assicurazioni Generali FRN 10/07/2042	1,500,000	2,006,343	0.45	BPCE SA FRN 08/07/2026	2,900,000	2,943,871	0.67
AT&T Inc 1.3% 05/09/2023	2,042,000	1,978,134	0.45	Brambles Finance Limited 4.625% 20/04/2018	857,000	937,352	0.21
Australia Pacific Airport 1.75% 15/10/2024	747,000	738,025	0.17	Brisa Concessao Rodov SA 1.875% 30/04/2025	2,600,000	2,408,591	0.55
				Caixabank 2.5% 18/04/2017	2,000,000	2,055,920	0.47

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Cap Gemini SA 1.75% 01/07/2020	2,100,000	2,153,319	0.49
Cargill Inc 2.5% 15/02/2023	1,173,000	1,251,408	0.28
Casino Guichard Perrachon 3.157% 06/08/2019	2,300,000	2,400,395	0.54
Casino Guichard Perrachon 3.248% 07/03/2024	1,000,000	956,335	0.22
CEZ AS 5% 19/10/2021	900,000	1,088,492	0.25
Citigroup Inc 1.375% 27/10/2021	1,425,000	1,432,430	0.32
Cloverie Plc Zurich Insurance 1.75% 16/09/2024	2,774,000	2,807,482	0.64
CNP Assurances FRN 14/09/2040	1,100,000	1,227,941	0.28
CNP Assurances FRN Perp.	3,550,000	3,621,781	0.82
Commonwealth Bank Australia FRN 22/04/2027	2,588,000	2,464,695	0.56
Compagnie de St Gobain 4.5% 30/09/2019	1,621,000	1,848,183	0.42
Corio NV 3.25% 26/02/2021	1,800,000	1,994,769	0.45
Coventry BS 2.5% 18/11/2020	2,526,000	2,700,155	0.61
Crédit Agricole London 0.875% 19/01/2022	3,900,000	3,838,419	0.87
Crédit Agricole London 2.375% 20/05/2024	2,400,000	2,556,888	0.58
Crédit Suisse AG 1.125% 15/09/2020	2,564,000	2,602,229	0.59
Crédit Suisse London 1.375% 31/01/2022	2,021,000	2,056,772	0.47
CRH Finance Ltd 2.75% 15/10/2020	2,250,000	2,417,850	0.55
DAA Finance Plc 6.5872% 09/07/2018	1,952,000	2,252,169	0.51
Danfoss AS 1.375% 23/02/2022	1,565,000	1,566,283	0.35
Deutsche Annington Finance BV 3.125% 25/07/2019	900,000	961,290	0.22
Deutsche Annington Finance BV 3.625% 08/10/2021	967,000	1,063,840	0.24
Deutsche Annington Finance BV FRN 08/04/2074	2,300,000	2,332,775	0.53
Deutsche Bank AG 1.25% 08/09/2021	2,300,000	2,305,934	0.52
Deutsche Wohnen AG 1.375% 24/07/2020	271,000	273,505	0.06
DH Europe Finance SA 2.5% 08/07/2025	2,221,000	2,358,813	0.53
Dong Energy AS FRN 26/06/3013	700,000	757,167	0.17

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Ecolab Inc 2.625% 08/07/2025	1,483,000	1,561,273	0.35
Edenred 2.625% 30/10/2020	2,700,000	2,836,310	0.64
EDP Finance 4.875% 14/09/2020	2,200,000	2,464,550	0.56
Elia System Op NV 1.375% 27/05/2024	1,400,000	1,381,282	0.31
ELM BV Limited FRN Perp.	2,650,000	2,775,862	0.63
Enagas Financiaciones SA 2.5% 11/04/2022	900,000	974,187	0.22
Enxsis Holding NV 1.5% 20/10/2023	1,166,000	1,178,529	0.27
Erste Group Bank AG 7.125% 10/10/2022	1,252,000	1,486,542	0.34
ESB Finance Limited 4.375% 21/11/2019	1,000,000	1,144,800	0.26
FCE Bank Plc 1.875% 24/06/2021	2,595,000	2,641,482	0.60
FGA Capital Ireland 4% 17/10/2018	3,000,000	3,222,171	0.73
Gas Natural Capital Markets 6% 27/01/2020	1,600,000	1,927,744	0.44
GE Capital Trust IV FRN 15/09/2066	2,683,000	2,726,277	0.62
Gecina SA 1.75% 30/07/2021	2,200,000	2,239,853	0.51
General Electric Co 1.25% 26/05/2023	1,903,000	1,908,471	0.43
Glencore Finance Europe 1.25% 17/03/2021	2,976,000	2,176,498	0.49
Glencore Finance Europe 4.625% 03/04/2018	2,542,000	2,395,009	0.54
Glencore Finance Europe 5.25% 22/03/2017	2,050,000	2,018,902	0.46
Goldman Sachs Group Inc 1.375% 26/07/2022	750,000	747,015	0.17
Hera SpA 3.25% 04/10/2021	2,239,000	2,503,056	0.57
HSBC Capital Funding Lp FRN Perp.	2,000,000	2,019,650	0.46
HSBC France 0.625% 03/12/2020	1,000,000	991,340	0.22
HSBC Holdings Plc 3% 30/06/2025	1,000,000	1,016,615	0.23
Hutchison Whampoa International Ltd 1.375% 31/10/2021	1,134,000	1,136,223	0.26
Iberdrola International BV 3% 31/01/2022	1,200,000	1,328,940	0.30
Iberdrola International BV FRN Perp.	900,000	968,350	0.22

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Icade 2.25% 30/01/2019	2,100,000	2,181,900	0.49
Illinois Tool Works Inc 1.25% 22/05/2023	2,515,000	2,485,398	0.56
Imerys SA 2.5% 26/11/2020	1,400,000	1,489,670	0.34
Imperial Tobacco Finance 2.25% 26/02/2021	2,735,000	2,876,596	0.65
Imperial Tobacco Finance 5% 02/12/2019	1,253,000	1,456,591	0.33
ING Bank NV 0.75% 24/11/2020	900,000	897,957	0.20
ING Bank NV FRN 21/11/2023	2,000,000	2,117,570	0.48
ING Bank NV FRN 25/02/2026	1,163,000	1,247,626	0.28
Inmobiliaria Colonial SA 1.863% 05/06/2019	2,200,000	2,220,152	0.50
Intesa Sanpaolo SpA 2% 18/06/2021	3,217,000	3,319,461	0.75
Intesa Sanpaolo SpA 3.5% 17/01/2022	2,000,000	2,221,770	0.50
Intesa Sanpaolo SpA 4% 30/10/2023	1,100,000	1,277,199	0.29
Intesa Sanpaolo SpA 5.35% 18/09/2018	1,700,000	1,873,655	0.42
JP Morgan Chase & Co 1.375% 16/09/2021	1,588,000	1,611,544	0.37
JP Morgan Chase & Co 1.5% 26/10/2022	1,961,000	1,979,914	0.45
JP Morgan Chase & Co 2.625% 23/04/2021	1,923,000	2,081,132	0.47
KBC Groep NV FRN 25/11/2024	1,800,000	1,851,336	0.42
Kerry Group Finance Services 2.375% 10/09/2025	832,000	864,685	0.20
Kleppierre 1% 17/04/2023	1,200,000	1,154,010	0.26
Kommunal Landspensjonska FRN 10/06/2045	831,000	809,606	0.18
Koninklijke KPN NV 4.5% 04/10/2021	943,000	1,108,129	0.25
La Banque Postale FRN 23/04/2026	1,500,000	1,533,278	0.35
Lloyds Bank Plc 1% 19/11/2021	1,212,000	1,207,194	0.27
Macquarie Bank Ltd 1% 16/09/2019	2,339,000	2,350,590	0.53
Manpowergroup 1.875% 11/09/2022	1,741,000	1,777,448	0.40
Mediobanca SpA 0.875% 14/11/2017	2,694,000	2,710,864	0.61

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Mercialys SA 1.787% 31/03/2023	1,800,000	1,734,723	0.39
Merck KgaA FRN 12/12/2074	1,839,000	1,812,141	0.41
Met Life Global Funding I 2.375% 11/01/2023	2,200,000	2,365,022	0.54
Morgan Stanley 5.375% 10/08/2020	1,500,000	1,793,958	0.41
Munich RE FRN Perp.	2,000,000	2,123,000	0.48
National Australia Bank FRN 12/11/2024	1,833,000	1,825,970	0.41
Nationwide Building Society 1.625% 03/04/2019	1,600,000	1,659,592	0.38
Nationwide Building Society FRN 20/03/2023	1,458,000	1,547,696	0.35
NN Group NV 1% 18/03/2022	1,236,000	1,209,024	0.27
Nordea Bank AB FRN 10/11/2025	537,000	534,108	0.12
Nykredit Realkredit AS FRN 03/06/2036	754,000	756,315	0.17
Nykredit Realkredit AS FRN 17/11/2027	4,000,000	3,934,200	0.89
Petroleos Mexicanos 3.125% 27/11/2020	1,309,000	1,263,905	0.29
Poste Italiane SpA 3.25% 18/06/2018	2,602,000	2,775,293	0.63
Poste Vita SpA 2.875% 30/05/2019	1,027,000	1,072,029	0.24
Priceline.com Inc 2.375% 23/09/2024	1,805,000	1,783,123	0.40
Prologis Ltd 1.375% 07/10/2020	1,444,000	1,435,553	0.33
Prologis Ltd 3% 18/01/2022	2,955,000	3,137,176	0.71
Prosegur Cia de Segurida 2.75% 02/04/2018	2,100,000	2,195,046	0.50
PZU Finance 1.375% 03/07/2019	3,319,000	3,323,149	0.75
Rabobank Nederland FRN 26/05/2026	1,825,000	1,843,506	0.42
RCI Banque SA 0.625% 04/03/2020	1,642,000	1,610,901	0.37
RCI Banque SA 1.375% 17/11/2020	867,000	873,490	0.20
Red Electrica Finance SA 2.125% 01/07/2023	1,300,000	1,375,010	0.31
Redexis Gas Finance 2.75% 08/04/2021	2,100,000	2,221,674	0.50
REN Finance BV 2.5% 12/02/2025	1,027,000	1,012,788	0.23
REN Finance BV 4.75% 16/10/2020	1,400,000	1,607,235	0.36

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Repsol International Finance 3.625% 07/10/2021	2,000,000	2,126,480	0.48
Royal Bank of Scotland Plc 1.625% 25/06/2019	1,768,000	1,801,527	0.41
RWE Finance BV 6.625% 31/01/2019	1,200,000	1,405,434	0.32
Ryanair Ltd 1.125% 10/03/2023	2,665,000	2,550,005	0.58
Ryanair Ltd 1.875% 17/06/2021	2,641,000	2,713,271	0.61
Sampo OYJ 1.5% 16/09/2021	803,000	810,628	0.18
Santan Consumer Finance 0.9% 18/02/2020	1,000,000	988,065	0.22
Santander International Debt SA 1.375% 14/12/2022	2,700,000	2,676,038	0.61
Santander Issuances 2.5% 18/03/2025	1,800,000	1,696,041	0.38
Scentre Management Ltd 1.5% 16/07/2020	1,273,000	1,295,017	0.29
Shell International Fin 1.25% 15/03/2022	2,258,000	2,261,150	0.51
Sky Plc 1.5% 15/09/2021	2,754,000	2,766,613	0.63
Snam SpA 1.375% 19/11/2023	1,021,000	1,018,243	0.23
Snam SpA 1.5% 21/04/2023	1,436,000	1,454,661	0.33
Snam SpA 5% 18/01/2019	211,000	239,846	0.05
Societa Iniz Autostradal 3.375% 13/02/2024	1,000,000	1,113,865	0.25
Societe Des Autoroutes Paris- Rhine-Rhone 5% 12/01/2017	2,900,000	3,041,842	0.69
Société Générale 0.75% 25/11/2020	900,000	898,623	0.20
Société Générale FRN 16/09/2026	2,000,000	1,974,720	0.45
Sodexo 1.75% 24/01/2022	2,223,000	2,304,495	0.52
Standard Chartered Bank 1.625% 13/06/2021	1,700,000	1,701,250	0.39
Standard Chartered Bank 3.625% 23/11/2022	1,200,000	1,215,312	0.28
Stockland Trust Management Ltd 1.5% 03/11/2021	3,106,000	3,077,782	0.70
Sumitomo Mitsui Banking 2.25% 16/12/2020	2,517,000	2,673,998	0.61
Sumitomo Mitsui Banking 2.75% 24/07/2023	1,939,000	2,115,536	0.48
Svenska Handelsbanken AB 1.125% 14/12/2022	3,145,000	3,123,598	0.71
Swedbank AB 0.625% 04/01/2021	2,617,000	2,596,692	0.59

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Swisscom AG 1.875% 08/09/2021	1,539,000	1,615,234	0.37
Sydney Airport 2.75% 23/04/2024	1,508,000	1,568,041	0.36
Talanx AG 3.125% 13/02/2023	1,000,000	1,118,870	0.25
Telefonica Emisiones SAU 1.477% 14/09/2021	3,000,000	3,003,150	0.68
Telefonica Emisiones SAU 2.242% 27/05/2022	1,200,000	1,237,212	0.28
Telefonica Emisiones SAU 4.71% 20/01/2020	1,900,000	2,178,492	0.49
Telekom Finanzmanagement 3.125% 03/12/2021	2,737,000	2,999,903	0.68
Telfonica Deutsch 2.375% 10/02/2021	2,755,000	2,901,690	0.66
Terna SpA 0.875% 02/02/2022	1,779,000	1,751,595	0.40
Thermo Fisher Scientific 1.5% 01/12/2020	335,000	338,012	0.08
Tyco Electronics Group 1.1% 01/03/2023	1,692,000	1,643,583	0.37
UBS AG London 1.125% 30/06/2020	2,820,000	2,875,441	0.65
Unicredit Bank Austria AG 2.5% 27/05/2019	2,900,000	3,031,312	0.69
Unicredit SpA 4.875% 07/03/2017	3,941,000	4,151,844	0.94
Unione di Banche Italiane SpA 2.75% 28/04/2017	2,920,000	3,009,965	0.68
Uniq Insurance Group AG FRN 31/07/2043	1,000,000	1,105,390	0.25
Valeo SA 3.25% 22/01/2024	2,000,000	2,244,580	0.51
Verizon Communications 2.375% 17/02/2022	1,039,000	1,109,157	0.25
Vienna Insurance Group FRN 09/10/2043	1,300,000	1,417,332	0.32
Vier Gas Transport GmbH 3.125% 10/07/2023	972,000	1,088,766	0.25
Volkswagen Bank GmbH 1.5% 13/02/2019	2,500,000	2,531,525	0.57
Volkswagen International Finance NV 2% 14/01/2020	1,000,000	1,019,700	0.23
Volkswagen International Finance NV 3.25% 21/01/2019	800,000	844,652	0.19
Volkswagen International Finance NV FRN Perp.	2,870,000	2,789,855	0.63
Volvo Treasury AB 2.375% 26/11/2019	1,367,000	1,448,077	0.33

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Wells Fargo & Company 1.125% 29/10/2021	1,394,000	1,401,450	0.32
Wells Fargo & Company 1.625% 02/06/2025	709,000	704,604	0.16
Wesfarmers Ltd 1.25% 07/10/2021	2,147,000	2,148,653	0.49
		398,356,489	90.25
EUR Governments and Supranational			
France (Republic of) 0% 10/02/2016	6,500,000	6,503,348	1.48
Spain (Kingdom of) 1.15% 30/07/2020	10,000,000	10,215,749	2.32
		16,719,097	3.80
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		415,075,586	94.05
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
Films Plc FRN 31/03/2008	4,191,667,200	0	0.00
		0	0.00
EUR Governments and Supranational			
France (Republic of) 0% 31/03/2016	5,000,000	5,005,750	1.14
		5,005,750	1.14
TOTAL OTHER TRANSFERABLE SECURITIES		5,005,750	1.14
Total Investment in Securities		420,081,336	95.19
Cash and cash equivalent		15,487,754	3.51
Other Net Assets		5,716,760	1.30
TOTAL NET ASSETS		441,285,850	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	33.02
Insurance	8.40
Real Estate	5.68
Electrical Appliances and Components	5.52
Communications	5.50
Governments and Supranational	4.94
Oil and Gas	4.27
Automobiles	3.63
Financial Services	2.72
Commercial Services and Supplies	2.67
Metals and Mining	2.56
Food and Beverages	1.97
Traffic and Transportation	1.91
Technology	1.74
Miscellaneous Manufacture	1.36
Savings and Loans	1.34
Building Materials and Products	1.31
Agriculture	1.26
Engineering and Construction	1.11
Pipelines	0.79
Pharmaceuticals and Biotechnology	0.75
Internet, Software and IT Services	0.65
Media	0.63
Mechanical Engineering and Industrial Equipments	0.56
Holding Companies	0.47
Chemicals	0.35
Healthcare	0.08
	95.19

Classification as at 31 December 2015

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	22.47	4.69	20,689,057
Austria	10.91	2.28	10,040,479
Belgium	6.58	1.37	6,055,346
Cayman Islands	1.23	0.26	1,136,223
Czech Republic	1.18	0.25	1,088,492
Denmark	7.62	1.59	7,013,965
Finland	3.51	0.73	3,228,478
France	78.91	16.45	72,640,021
Germany	19.96	4.16	18,372,014
Ireland	20.84	4.35	19,187,819
Italy	47.59	9.93	43,812,599
Japan	5.20	1.09	4,789,534
Jersey	2.19	0.46	2,019,650
Luxembourg	11.51	2.40	10,592,805
Mexico	8.00	1.67	7,365,572
Norway	0.88	0.18	809,606
Portugal	2.62	0.55	2,408,591
Spain	43.03	8.98	39,607,568
Sweden	11.98	2.50	11,025,624
The Netherlands	53.17	11.08	48,947,330
United Kingdom	49.65	10.35	45,709,916
United States of America	47.30	9.87	43,540,647
Others	23.03	4.81	21,204,514
	479.36	100.00	441,285,850

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
2I Rete Gas SpA 1.75% 16/07/2019	3,250,000	3,351,774	0.39
2I Rete Gas SpA 3% 16/07/2024	3,000,000	3,229,854	0.38
A2A SpA 3.625% 13/01/2022	1,835,000	2,075,275	0.24
Abbey National Treasury Services Plc 2% 14/01/2019	4,674,000	4,862,082	0.56
Abbey National Treasury Services Plc 2.625% 16/07/2020	3,374,000	3,627,320	0.42
ABN Amro Bank NV 6.375% 27/04/2021	4,549,000	5,494,896	0.64
ABN Amro Bank NV FRN Perp.	7,393,000	7,420,458	0.85
Acea SpA 2.625% 15/07/2024	3,692,000	3,884,021	0.45
Achmea BV FRN 04/04/2043	3,000,000	3,229,635	0.38
Adecco SA 1.5% 22/11/2022	2,878,000	2,880,561	0.33
Aeroporti di Roma SpA 3.25% 20/02/2021	3,008,000	3,322,426	0.39
Alliander NV FRN Perp.	5,418,000	5,657,421	0.66
Allianz FRN Perp.	2,100,000	2,270,016	0.26
Allied Irish Banks Plc 1.375% 16/03/2020	2,715,000	2,732,705	0.32
Allied Irish Banks Plc 2.75% 16/04/2019	6,506,000	6,845,106	0.80
Allied Irish Banks Plc FRN 26/11/2025	3,496,000	3,522,220	0.41
Alstom 3% 08/07/2019	4,700,000	5,013,960	0.58
Amadeus Cap Market 1.625% 17/11/2021	2,200,000	2,209,603	0.26
America Movil SAB de CV FRN 06/09/2073	3,667,000	4,008,984	0.47
Anglo American Capital 1.5% 01/04/2020	1,315,000	941,698	0.11
Anglo American Capital 2.75% 07/06/2019	2,165,000	1,712,764	0.20
Aon Plc 2.875% 14/05/2026	1,112,000	1,167,233	0.14
Apple Computer Inc 1.625% 10/11/2026	6,000,000	5,991,612	0.70
Arcelormittal 3.125% 14/01/2022	4,000,000	3,088,212	0.36
Assicurazioni Generali 2.875% 14/01/2020	3,356,000	3,621,537	0.42
Assicurazioni Generali FRN 10/07/2042	2,100,000	2,805,008	0.33

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
AT&T Inc 1.3% 05/09/2023	2,951,000	2,856,810	0.33
AT&T Inc 2.45% 15/03/2035	2,500,000	2,214,130	0.26
Ausnet Services Holdings 1.5% 26/02/2027	2,642,000	2,411,869	0.28
Australia Pacific Airport 1.75% 15/10/2024	2,157,000	2,129,164	0.25
Australian Pipeline Trust Ltd 1.375% 22/03/2022	6,368,000	6,072,525	0.71
Banca Monte Dei Paschi 3.625% 01/04/2019	4,996,000	5,013,656	0.58
Banco Comercial Portugues 3.375% 27/02/2017	6,300,000	6,307,081	0.73
Banco Popolare SC 3.5% 14/03/2019	3,007,000	3,086,998	0.36
Bank of America Corp 1.375% 10/09/2021	3,140,000	3,161,851	0.37
Bank of America Corp 2.375% 19/06/2024	1,828,000	1,901,409	0.22
Bank of Ireland 1.25% 09/04/2020	3,389,000	3,418,871	0.40
Bank of Ireland 2% 08/05/2017	1,694,000	1,727,699	0.20
Bank of Ireland 3.25% 15/01/2019	6,340,000	6,792,796	0.79
Bankia SA 3.5% 17/01/2019	6,000,000	6,325,764	0.73
Barclays Bank Plc 1.5% 01/04/2022	3,236,000	3,209,610	0.37
Barclays Bank Plc FRN 11/11/2025	1,729,000	1,727,696	0.20
Bayer AG FRN 01/07/2074	1,000,000	1,009,600	0.12
BBVA Capital Unipers FRN 11/04/2024	3,400,000	3,530,584	0.41
BBVA Senior Finance SA 2.375% 22/01/2019	4,900,000	5,178,178	0.60
Belfius Bank NV 2.25% 26/09/2018	3,700,000	3,868,276	0.45
BHP Billiton Finance Ltd FRN 22/04/2076	2,491,000	2,460,560	0.29
BNP Paribas SA 2.375% 17/02/2025	3,000,000	2,928,795	0.34
BNP Paribas SA FRN 14/10/2027	2,841,000	2,826,113	0.33
BNP Paribas SA FRN Perp.	4,000,000	4,527,380	0.53
BPCE SA 1.125% 14/12/2022	6,100,000	6,022,072	0.70
BPCE SA FRN 08/07/2026	2,600,000	2,639,192	0.31
BPCE SA FRN Perp.	4,000,000	4,304,900	0.50
Brisa Concessao Rodov SA 1.875% 30/04/2025	6,800,000	6,309,441	0.73

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Cap Gemini SA 1.75% 01/07/2020	3,700,000	3,794,036	0.44
Cargill Inc 2.5% 15/02/2023	1,812,000	1,932,596	0.22
Casino Guichard Perracho 2.798% 05/08/2026	3,400,000	2,999,429	0.35
Casino Guichard Perracho FRN Perp.	6,400,000	5,747,494	0.67
Casino Guichard Perrachon 3.157% 06/08/2019	4,200,000	4,382,532	0.51
Citigroup Inc 1.375% 27/10/2021	4,944,000	4,968,458	0.58
Citigroup Inc 2.125% 10/09/2026	3,500,000	3,501,964	0.41
Cloverie Plc Zurich Insurance 1.75% 16/09/2024	5,819,000	5,888,624	0.68
CNP Assurances FRN 14/09/2040	2,200,000	2,456,036	0.29
CNP Assurances FRN Perp.	4,050,000	4,126,545	0.48
Commonwealth Bank Australia FRN 22/04/2027	3,782,000	3,600,351	0.42
Corio NV 3.25% 26/02/2021	3,792,000	4,200,512	0.49
Coventry BS 2.5% 18/11/2020	4,675,000	4,997,248	0.58
Crédit Agricole London 0.875% 19/01/2022	5,500,000	5,413,045	0.63
Crédit Agricole SA FRN Perp.	3,250,000	3,834,844	0.45
Crédit Suisse AG 1.125% 15/09/2020	5,128,000	5,204,792	0.60
CRH Finance Ltd 2.75% 15/10/2020	3,740,000	4,019,378	0.47
DAA Finance Plc 6.5872% 09/07/2018	4,095,000	4,723,849	0.55
Deutsche Annington Finance BV 3.125% 25/07/2019	1,200,000	1,281,774	0.15
Deutsche Annington Finance BV FRN 08/04/2074	4,000,000	4,061,900	0.47
Deutsche Bank AG 1.25% 08/09/2021	4,000,000	4,010,520	0.47
Deutsche Wohnen AG 1.375% 24/07/2020	2,411,000	2,433,302	0.28
DH Europe Finance SA 2.5% 08/07/2025	3,332,000	3,538,684	0.41
EADS Finance BV 2.125% 29/10/2029	5,806,000	5,997,569	0.70
Edenred 2.625% 30/10/2020	4,300,000	4,517,042	0.52
EDP Finance 2% 22/04/2025	1,643,000	1,505,318	0.17
EDP Finance 4.875% 14/09/2020	4,338,000	4,871,032	0.57
Electricité de France SA FRN Perp.	1,400,000	1,412,964	0.16

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Elia System Op NV 1.375% 27/05/2024	2,700,000	2,663,860	0.31
ELM BV Limited FRN Perp.	4,500,000	4,714,425	0.55
Enel Finance International NV 1.966% 27/01/2025	1,730,000	1,774,392	0.21
Enxsis Holding NV 1.5% 20/10/2023	3,032,000	3,064,200	0.36
ENI SpA 3.625% 29/01/2029	1,457,000	1,672,337	0.19
Erste Group Bank AG 7.125% 10/10/2022	3,971,000	4,714,836	0.55
ESB Finance Limited 2.125% 08/06/2027	1,739,000	1,763,850	0.20
FCE Bank Plc 1.875% 24/06/2021	5,100,000	5,191,474	0.60
FGA Capital Ireland 2.875% 26/01/2018	1,400,000	1,451,723	0.17
FGA Capital Ireland 4% 17/10/2018	4,575,000	4,912,214	0.57
Fiat Chrysler Finance EU 6.75% 14/10/2019	3,250,000	3,672,874	0.43
Gas Natural Fenosa Finance FRN Perp.	1,500,000	1,432,959	0.17
Gecina SA 1.75% 30/07/2021	4,400,000	4,478,980	0.52
General Electric Co 1.25% 26/05/2023	5,000,000	5,014,375	0.58
Glencore Finance Europe 1.25% 17/03/2021	4,278,000	3,128,202	0.36
Glencore Finance Europe 4.625% 03/04/2018	3,280,000	3,090,252	0.36
Glencore Finance Europe 5.25% 22/03/2017	3,950,000	3,887,156	0.45
Goldman Sachs Group Inc 1.375% 26/07/2022	2,000,000	1,992,400	0.23
Goldman Sachs Group Inc 2.125% 30/09/2024	1,879,000	1,907,369	0.22
Goldman Sachs Group Inc 2.5% 18/10/2021	4,151,000	4,415,020	0.51
Hera SpA 3.25% 04/10/2021	4,242,000	4,743,680	0.55
HSBC Capital Funding Lp FRN Perp.	3,000,000	3,028,038	0.35
Hutchison Whampoa International Ltd 1.375% 31/10/2021	2,872,000	2,877,342	0.33
Iberdrola International BV 3% 31/01/2022	3,900,000	4,320,069	0.50
Iberdrola International BV FRN Perp.	2,000,000	2,150,894	0.25
Icade 2.25% 30/01/2019	2,700,000	2,804,746	0.33
Illinois Tool Works Inc 1.25% 22/05/2023	3,000,000	2,964,555	0.34

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2015 (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)			
Imperial Tobacco Finance 2.25% 26/02/2021	5,450,000	5,735,100	0.67	Microsoft Corp 2.625% 02/05/2033	2,392,000	2,548,377	0.30
ING Bank NV 0.7% 16/04/2020	4,000,000	4,003,080	0.46	Morgan Stanley 1.75% 30/01/2025	2,307,000	2,270,240	0.26
ING Bank NV 0.75% 24/11/2020	2,200,000	2,195,083	0.25	Morgan Stanley 5.375% 10/08/2020	3,250,000	3,885,992	0.45
ING Bank NV FRN 21/11/2023	3,255,000	3,446,215	0.40	National Australia Bank FRN 12/11/2024	4,258,000	4,240,223	0.49
ING Bank NV FRN 25/02/2026	1,841,000	1,975,237	0.23	Nationwide Building Society 1.25% 03/03/2025	5,418,000	5,240,019	0.61
Inmobiliaria Colonial SA 1.863% 05/06/2019	5,400,000	5,448,168	0.63	Nationwide Building Society FRN 20/03/2023	4,167,000	4,423,625	0.51
Intesa Sanpaolo SpA 2% 18/06/2021	3,365,000	3,472,394	0.40	Natixis Banques Populaires FRN Perp.	5,400,000	5,817,312	0.68
Intesa Sanpaolo SpA 3.5% 17/01/2022	4,500,000	4,999,095	0.58	NN Group NV 1% 18/03/2022	4,235,000	4,141,364	0.48
Intesa Sanpaolo SpA 4% 30/10/2023	1,400,000	1,625,428	0.19	Nordea Bank AB FRN 10/11/2025	1,503,000	1,494,982	0.17
Intesa Sanpaolo SpA 5.35% 18/09/2018	3,100,000	3,418,138	0.40	Nykredit Realkredit AS FRN 03/06/2036	4,728,000	4,743,248	0.55
Intesa Sanpaolo SpA 6.625% 13/09/2023	1,500,000	1,809,768	0.21	Orange SA FRN Perp.	2,000,000	2,031,080	0.24
Intesa Sanpaolo SpA FRN Perp.	3,250,000	3,357,263	0.39	Petroleos Mexicanos 3.125% 27/11/2020	4,377,000	4,227,788	0.49
JP Morgan Chase & Co 1.375% 16/09/2021	3,000,000	3,043,593	0.35	Poste Italiane SpA 3.25% 18/06/2018	5,233,000	5,581,387	0.65
JP Morgan Chase & Co 1.5% 26/10/2022	3,921,000	3,958,406	0.46	Poste Vita SpA 2.875% 30/05/2019	1,860,000	1,942,565	0.23
KBC Groep NV FRN 25/11/2024	4,600,000	4,731,422	0.55	Priceline.com Inc 2.375% 23/09/2024	3,000,000	2,963,139	0.34
KBC Groep NV FRN Perp.	2,000,000	2,004,780	0.23	Prologis Ltd 1.375% 07/10/2020	4,176,000	4,151,570	0.48
Kerry Group Finance Services 2.375% 10/09/2025	2,218,000	2,304,912	0.27	Prologis Ltd 3% 18/01/2022	5,000,000	5,312,150	0.62
Kommunal Landspensjonska FRN 10/06/2045	535,000	521,098	0.06	Prosegur Cia de Segurida 2.75% 02/04/2018	5,500,000	5,749,425	0.67
Koninklijke KPN NV 4.5% 04/10/2021	4,072,000	4,784,396	0.56	PZU Finance 1.375% 03/07/2019	6,149,000	6,156,287	0.72
Koninklijke KPN NV FRN Perp.	4,400,000	4,682,660	0.54	Rabobank Nederland FRN 26/05/2026	4,299,000	4,342,377	0.50
La Banque Postale FRN 19/11/2027	4,000,000	4,055,520	0.47	RCI Banque SA 0.625% 04/03/2020	3,558,000	3,490,060	0.41
La Mondiale FRN Perp.	2,000,000	2,019,930	0.23	RCI Banque SA 1.375% 17/11/2020	1,735,000	1,748,099	0.20
Macquarie Bank Ltd 1% 16/09/2019	5,632,000	5,657,738	0.66	Red Electrica Finance SA 2.125% 01/07/2023	2,700,000	2,854,696	0.33
Mediobanca SpA 0.875% 14/11/2017	4,488,000	4,516,207	0.52	Redexis Gas Finance 2.75% 08/04/2021	4,153,000	4,394,663	0.51
Mercialys SA 1.787% 31/03/2023	2,200,000	2,119,040	0.25	REN Finance BV 2.5% 12/02/2025	1,730,000	1,706,150	0.20
Merck KgaA FRN 12/12/2074	2,831,000	2,789,950	0.32	REN Finance BV 4.125% 31/01/2018	2,000,000	2,142,050	0.25
Met Life Global Funding I 2.375% 11/01/2023	5,611,000	6,033,525	0.70	REN Finance BV 4.75% 16/10/2020	2,825,000	3,242,091	0.38

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Repsol International Finance 3.625% 07/10/2021	4,300,000	4,573,351	0.53
Repsol International Finance FRN Perp.	2,000,000	1,730,000	0.20
Royal Bank of Scotland Plc 1.625% 25/06/2019	2,191,000	2,232,377	0.26
Royal Bank of Scotland Plc 4.35% 23/01/2017	3,250,000	3,368,303	0.39
Royal Bank of Scotland Plc 6.934% 09/04/2018	5,000,000	5,606,840	0.65
RWE Finance BV 6.625% 31/01/2019	3,000,000	3,513,675	0.41
Ryanair Ltd 1.125% 10/03/2023	5,779,000	5,528,885	0.64
Ryanair Ltd 1.875% 17/06/2021	4,951,000	5,086,558	0.59
Sampo OYJ 1.5% 16/09/2021	1,447,000	1,460,804	0.17
Santan Consumer Finance 0.9% 18/02/2020	5,000,000	4,939,300	0.57
Santander International Debt SA 1.375% 14/12/2022	6,600,000	6,540,270	0.76
Santander Issuances 2.5% 18/03/2025	3,500,000	3,297,928	0.38
Scentre Management Ltd 1.5% 16/07/2020	2,304,000	2,343,260	0.27
Shell International Fin 1.25% 15/03/2022	3,500,000	3,504,778	0.41
Skandinaviska Enskilda Banken FRN Perp.	4,000,000	4,415,820	0.51
Sky Plc 1.5% 15/09/2021	4,174,000	4,192,616	0.49
Smurfit Kappa Acquisitions 2.75% 01/02/2025	4,036,000	3,904,426	0.45
Snam SpA 1.375% 19/11/2023	2,552,000	2,544,778	0.30
Snam SpA 1.5% 21/04/2023	4,119,000	4,172,382	0.48
Snam SpA 3.25% 22/01/2024	2,938,000	3,323,745	0.39
Société Générale 0.75% 25/11/2020	2,400,000	2,396,472	0.28
Société Générale FRN 16/09/2026	3,300,000	3,258,964	0.38
Société Générale FRN Perp.	5,000,000	5,483,750	0.64
Softbank Group Corp 4.75% 30/07/2025	1,500,000	1,462,342	0.17
Solvay Finance FRN Perp.	2,000,000	1,961,812	0.23
Standard Chartered Bank 1.625% 13/06/2021	3,000,000	3,002,265	0.35
Stockland Trust Management Ltd 1.5% 03/11/2021	4,000,000	3,960,580	0.46

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Sumitomo Mitsui Banking 2.25% 16/12/2020	3,712,000	3,940,028	0.46
Sumitomo Mitsui Banking 2.75% 24/07/2023	2,714,000	2,958,586	0.34
Svenska Handelsbanken AB 1.125% 14/12/2022	5,660,000	5,621,852	0.65
Swedbank AB 0.625% 04/01/2021	5,234,000	5,193,751	0.60
Sydney Airport 2.75% 23/04/2024	3,615,000	3,759,257	0.44
Talanx AG 3.125% 13/02/2023	1,600,000	1,790,256	0.21
TDC AS 1.75% 27/02/2027	2,559,000	2,225,422	0.26
Telefonica Emisiones SAU 1.477% 14/09/2021	7,900,000	7,909,282	0.91
Telefonica Emisiones SAU 2.242% 27/05/2022	3,900,000	4,021,544	0.47
Telefonica Europe BV FRN Perp.	5,000,000	5,268,500	0.61
Telekom Austria AG FRN Perp.	5,000,000	5,219,200	0.61
Telekom Finanzmanagement 3.125% 03/12/2021	1,754,000	1,922,577	0.22
Telfonica Deutsch 2.375% 10/02/2021	4,667,000	4,915,868	0.57
Terna SpA 0.875% 02/02/2022	5,357,000	5,274,556	0.61
Tesco Corp 1.375% 01/07/2019	3,574,000	3,441,633	0.40
Thermo Fisher Scientific 1.5% 01/12/2020	837,000	844,462	0.10
Thermo Fisher Scientific 2% 15/04/2025	3,597,000	3,555,951	0.41
Tyco Electronics Group 1.1% 01/03/2023	3,668,000	3,560,821	0.41
UBS AG Jersey Branch FRN Perp.	5,000,000	5,518,835	0.64
Unicredit Bank Austria AG 2.5% 27/05/2019	5,400,000	5,644,431	0.66
Unicredit SpA 1.5% 19/06/2019	4,000,000	4,084,140	0.47
Unicredit SpA 3.25% 14/01/2021	2,000,000	2,171,710	0.25
Unione di Banche Italiane SpA 2.75% 28/04/2017	6,078,000	6,265,263	0.73
Uniqia Insurance Group AG FRN 31/07/2043	2,000,000	2,210,620	0.26
Veolia Environnement SA FRN Perp.	9,500,000	9,880,001	1.14
Verizon Communications 2.375% 17/02/2022	2,479,000	2,644,996	0.31

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Vienna Insurance Group FRN 09/10/2043	1,800,000	1,962,108	0.23
Volkswagen Bank GmbH 1.5% 13/02/2019	5,000,000	5,063,225	0.59
Volkswagen International Finance NV 0.875% 16/01/2023	2,000,000	1,842,380	0.21
Volkswagen International Finance NV 2% 14/01/2020	3,000,000	3,058,860	0.36
Volkswagen International Finance NV FRN Perp.	6,001,000	5,834,052	0.68
Walgreens Boots Alliance Inc 2.125% 20/11/2026	4,339,000	4,062,306	0.47
Wells Fargo & Company 1.625% 02/06/2025	2,500,000	2,484,138	0.29
		823,689,458	95.68
EUR Governments and Supranational			
France (Republic of) 0% 09/03/2016	1,000,000	1,000,810	0.12
France (Republic of) 0% 16/03/2016	5,000,000	5,004,425	0.58
		6,005,235	0.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		829,694,693	96.38
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	150,000	14,869,501	1.72
		14,869,501	1.72
TOTAL OPEN-ENDED INVESTMENT FUNDS		14,869,501	1.72
Total Investment in Securities		844,564,194	98.10
Cash and cash equivalent		5,349,718	0.62
Other Net Assets		11,033,065	1.28
TOTAL NET ASSETS		860,946,977	100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	37.21
Insurance	7.87
Electrical Appliances and Components	6.45
Communications	6.36
Real Estate	4.95
Oil and Gas	4.44
Automobiles	3.48
Financial Services	3.28
Traffic and Transportation	2.21
Food and Beverages	1.80
Metals and Mining	1.77
Open-Ended Investment Funds	1.72
Savings and Loans	1.70
Commercial Services and Supplies	1.52
Engineering and Construction	1.38
Miscellaneous Manufacture	1.33
Energy and Water Supply	1.14
Technology	1.14
Internet, Software and IT Services	1.07
Pharmaceuticals and Biotechnology	0.91
Agriculture	0.89
Pipelines	0.71
Aerospace and Defence	0.70
Governments and Supranational	0.70
Mechanical Engineering and Industrial Equipments	0.58
Healthcare	0.51
Media	0.49
Building Materials and Products	0.47
Distribution and Wholesale	0.40
Industrial	0.36
Holding Companies	0.33
Chemicals	0.23
	98.10

Classification as at 31 December 2015

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	39.80	4.26	36,635,527
Austria	23.54	2.52	21,673,772
Belgium	14.41	1.54	13,268,338
Cayman Islands	3.13	0.33	2,877,342
Denmark	7.57	0.81	6,968,670
Finland	5.95	0.64	5,480,182
France	129.36	13.83	119,084,335
Germany	26.38	2.82	24,282,737
Ireland	65.83	7.04	60,604,438
Italy	103.60	11.08	95,365,385
Japan	9.08	0.97	8,360,956
Jersey	9.28	0.99	8,546,873
Luxembourg	42.19	4.51	38,835,702
Mexico	8.95	0.96	8,236,772
Norway	0.57	0.06	521,098
Portugal	16.03	1.71	14,758,572
Spain	63.01	6.74	58,004,742
Sweden	24.86	2.66	22,882,692
The Netherlands	143.71	15.36	132,296,927
United Kingdom	81.80	8.75	75,297,740
United States of America	98.40	10.52	90,581,394
Others	17.80	1.90	16,382,783
	935.25	100.00	860,946,977

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
2l Rete Gas SpA 3% 16/07/2024	229,000	246,539	0.83
ABN Amro Bank NV FRN Perp.	300,000	300,957	1.01
Achmea BV FRN 04/04/2043	259,000	278,747	0.93
Achmea BV FRN Perp.	300,000	279,177	0.94
Achmea NV 1.125% 25/04/2022	300,000	291,553	0.98
Allied Irish Banks Plc FRN 26/11/2025	350,000	352,625	1.18
America Movil SAB de CV FRN 06/09/2073	300,000	313,196	1.05
Anglo American Capital 1.75% 20/11/2017	300,000	265,138	0.89
Arkema SA FRN Perp.	300,000	297,101	1.00
Asr Nederland NV FRN 29/09/2045	300,000	302,175	1.01
Assicurazioni Generali FRN 12/12/2042	400,000	489,000	1.64
Aviva Plc FRN 05/07/2043	200,000	234,754	0.79
Banca Monte Dei Paschi 3.625% 01/04/2019	450,000	451,834	1.51
Banco Popolare SC 3.5% 14/03/2019	700,000	718,603	2.41
Bankia SA 3.5% 17/01/2019	400,000	421,610	1.41
Barclays Bank Plc FRN 11/11/2025	173,000	172,916	0.58
BHP Billiton Finance Ltd FRN 22/04/2076	149,000	147,240	0.49
Casino Guichard Perracho FRN Perp.	100,000	89,850	0.30
Crédit Suisse AG 5.75% 18/09/2025	300,000	327,525	1.10
DAA Finance Plc 6.5872% 09/07/2018	500,000	576,888	1.93
Delta Lloyd NV 4.25% 17/11/2017	400,000	423,350	1.42
Deutsche Annington Finance BV FRN 08/04/2074	300,000	304,275	1.02
Dong Energy AS FRN 26/06/3013	100,000	108,167	0.36
EDP Finance 2% 22/04/2025	350,000	320,310	1.07
EDP Finance 2.625% 15/04/2019	200,000	207,222	0.69
Electricité de France SA FRN Perp.	500,000	504,625	1.69
Erste Group Bank AG 7.125% 10/10/2022	750,000	890,500	3.00

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
FCA Capital Ireland Plc 1.25% 13/06/2018	548,000	549,845	1.84
Fonciere Des Regions 1.75% 10/09/2021	300,000	296,499	0.99
Glencore Finance Europe 1.25% 17/03/2021	850,000	621,648	2.08
Glencore Finance Europe 3.375% 30/09/2020	600,000	496,539	1.66
HSBC Holdings Plc FRN Perp.	500,000	504,178	1.69
Inmobiliaria Colonial SA 1.863% 05/06/2019	200,000	201,832	0.68
Intesa Sanpaolo SpA 4% 30/10/2023	300,000	348,327	1.17
Intesa Sanpaolo SpA 6.625% 13/09/2023	200,000	241,353	0.81
Intesa Sanpaolo Vita SpA FRN Perp.	300,000	299,651	1.00
KBC Groep NV FRN Perp.	700,000	701,708	2.35
Koninklijke Kpn NV 7.5% 04/02/2019	300,000	361,936	1.21
La Banque Postale FRN 19/11/2027	200,000	202,834	0.68
La Mondiale FRN Perp.	200,000	201,977	0.68
Nykredit Realkredit AS FRN 03/06/2036	777,000	779,385	2.61
Orange SA FRN Perp.	200,000	203,106	0.68
Petroleos Mexicanos 3.125% 27/11/2020	450,000	434,498	1.46
Rabobank Nederland FRN Perp.	400,000	405,982	1.36
REN Finance BV 4.75% 16/10/2020	250,000	287,006	0.96
Repsol International Finance FRN Perp.	200,000	172,876	0.58
Royal Bank of Scotland Plc 1.625% 25/06/2019	500,000	509,482	1.71
SNS Bank NV FRN 05/11/2025	270,000	269,133	0.90
Solvay Finance FRN Perp.	150,000	148,440	0.50
Standard Chartered Bank 3.625% 23/11/2022	150,000	151,914	0.51
Standard Chartered Plc 4.125% 18/01/2019	300,000	327,924	1.10
Telefonica Europe BV FRN Perp.	300,000	316,218	1.06
Thermo Fisher Scientific 1.5% 01/12/2020	384,000	387,452	1.30
Total SA FRN Perp.	200,000	185,043	0.62
UBS AG FRN 12/02/2026	500,000	534,812	1.79

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Governments and Supranational			
Unicredit SpA 3.25% 14/01/2021	300,000	325,770	1.09	France (Republic of) 1% 25/05/2018	500,000	515,025	1.73
Unicredit SpA FRN 28/10/2025	150,000	162,598	0.55	Italy (Republic of) 0.7% 01/05/2020	600,000	605,085	2.03
Unicredit SpA FRN Perp.	300,000	283,443	0.95			1,120,110	3.76
Uniq Insurance Group AG FRN 31/07/2043	300,000	331,617	1.11	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Veolia Environnement SA FRN Perp.	300,000	311,955	1.05			28,350,459	95.03
Vienna Insurance Group FRN 09/10/2043	200,000	218,051	0.73	Total Investment in Securities		28,350,459	95.03
Volkswagen Bank GmbH 1.5% 13/02/2019	600,000	607,566	2.04	Cash and cash equivalent		853,735	2.86
Volkswagen International Finance NV 2% 14/01/2020	200,000	203,940	0.68	Other Net Assets		627,632	2.11
Volkswagen International Finance NV FRN Perp.	300,000	260,012	0.87	TOTAL NET ASSETS		29,831,826	100.00
Vonovia Finance BV 1.625% 15/12/2020	400,000	399,490	1.34				
Willow Plc 3.375% 27/06/2022	800,000	902,816	3.04				
		23,464,733	78.66				
GBP Bonds							
Barclays Bank Plc FRN Perp.	250,000	333,690	1.12				
Coventry BS FRN Perp.	600,000	788,950	2.64				
Crédit Agricole SA FRN Perp.	300,000	401,191	1.34				
Enel SpA FRN 10/09/2075	550,000	807,498	2.71				
Nationwide Building Society FRN Perp.	500,000	682,678	2.29				
		3,014,007	10.10				
USD Bonds							
Intesa Sanpaolo SpA FRN Perp.	500,000	469,704	1.57				
Société Générale FRN Perp.	300,000	281,905	0.94				
		751,609	2.51				

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	36.74
Insurance	13.29
Electrical Appliances and Components	7.48
Metals and Mining	5.12
Savings and Loans	4.93
Communications	4.00
Financial Services	3.86
Governments and Supranational	3.76
Automobiles	3.59
Oil and Gas	3.49
Real Estate	2.69
Engineering and Construction	1.93
Chemicals	1.50
Healthcare	1.30
Energy and Water Supply	1.05
Food and Beverages	0.30
	95.03

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.16	0.49	147,240
Austria	1.56	4.83	1,440,168
Belgium	0.76	2.35	701,708
Denmark	0.96	2.98	887,552
France	3.95	12.20	3,639,551
Germany	0.66	2.04	607,566
Ireland	2.59	7.99	2,382,174
Italy	5.92	18.26	5,449,405
Luxembourg	1.21	3.75	1,118,187
Mexico	0.81	2.51	747,694
Spain	0.68	2.09	623,442
Switzerland	0.94	2.89	862,337
The Netherlands	5.85	18.04	5,384,359
United Kingdom	4.31	13.31	3,971,624
United States of America	0.42	1.30	387,452
Others	1.61	4.97	1,481,367
	32.39	100.00	29,831,826

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

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

EUR Bonds

ANZ New Zealand International Ltd 1.375% 05/10/2018	837,000	856,485	0.20
Banca Monte Dei Paschi 1.25% 20/01/2060	1,900,000	1,880,896	0.43
Cie Financement Foncier 0.375% 29/10/2020	2,100,000	2,105,996	0.48
Commonwealth Bank Australia 3% 03/05/2022	315,000	359,179	0.08
Dexia Credit Local Government 2% 22/01/2021	1,300,000	1,399,170	0.32
La Banque Post Home Loan Covered 1.875% 11/09/2020	500,000	538,270	0.12
Nordea Bank Finland Plc 0.625% 19/10/2022	2,000,000	1,996,460	0.46
Nordea Bank Finland Plc 2.25% 03/05/2019	553,000	592,639	0.14
		9,729,095	2.23

EUR Governments and Supranational

Austria (Republic of) 1.75% 20/10/2023	2,000,000	2,188,500	0.50
Austria (Republic of) 2.4% 23/05/2034	1,500,000	1,705,050	0.39
Austria (Republic of) 3.15% 20/06/2044	1,500,000	1,964,925	0.45
Belgium (Kingdom of) 0.8% 22/06/2025	3,800,000	3,743,988	0.86
Belgium (Kingdom of) 2.25% 22/06/2023	3,700,000	4,151,585	0.95
Belgium (Kingdom of) 3.75% 22/06/2045	1,900,000	2,621,892	0.60
Belgium (Kingdom of) 4% 28/03/2032	2,600,000	3,483,610	0.80
Belgium (Kingdom of) 4.25% 28/09/2021	4,000,000	4,926,160	1.13
Belgium (Kingdom of) 5% 28/03/2035	2,700,000	4,131,103	0.95
Finland (Republic of) 2% 15/04/2024	1,400,000	1,552,355	0.36
Finland (Republic of) 2.75% 04/07/2028	300,000	356,288	0.08
France (Republic of) 0.25% 25/07/2024	10,169,500	10,696,026	2.46
France (Republic of) 0.5% 25/05/2025	6,000,000	5,783,700	1.33
France (Republic of) 2.5% 25/05/2030	8,000,000	9,066,800	2.08
France (Republic of) 2.75% 25/10/2027	5,500,000	6,418,362	1.47

Description	Quantity/ Nominal Value	Market Value*	% of net assets
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EUR Governments and Supranational (continued)

France (Republic of) 3.25% 25/05/2045	3,600,000	4,581,360	1.05
France (Republic of) 3.75% 25/04/2021	11,650,000	13,880,813	3.19
France (Republic of) 4% 25/10/2038	7,320,000	10,247,283	2.35
France (Republic of) 4.25% 25/10/2023	6,200,000	7,939,720	1.82
France (Republic of) 5.5% 25/04/2029	5,000,000	7,527,975	1.73
Germany (Fed Rep) 1.75% 04/07/2022	6,600,000	7,284,420	1.67
Germany (Fed Rep) 2.5% 15/08/2046	1,000,000	1,248,875	0.29
Germany (Fed Rep) 4.25% 04/07/2039	4,900,000	7,707,308	1.77
Germany (Fed Rep) 4.75% 04/07/2028	4,000,000	5,835,100	1.34
Ireland (Government of) 2% 18/02/2045	300,000	287,572	0.07
Ireland (Government of) 3.4% 18/03/2024	3,800,000	4,526,655	1.04
Ireland (Government of) 4.5% 18/04/2020	1,200,000	1,423,800	0.33
Ireland (Government of) 5.4% 13/03/2025	3,700,000	5,065,300	1.16
Italy (Republic of) 0.75% 15/01/2018	2,000,000	2,029,650	0.47
Italy (Republic of) 3.5% 01/11/2017	9,000,000	9,577,350	2.20
Italy (Republic of) 3.75% 01/09/2024	9,500,000	11,283,150	2.59
Italy (Republic of) 4% 01/09/2020	15,000,000	17,373,030	3.99
Italy (Republic of) 4.25% 01/09/2019	17,000,000	19,405,925	4.46
Italy (Republic of) 4.5% 01/03/2026	8,000,000	10,171,760	2.34
Italy (Republic of) 4.5% 01/08/2018	11,000,000	12,247,818	2.81
Italy (Republic of) 4.75% 01/05/2017	11,000,000	11,691,900	2.68
Italy (Republic of) 4.75% 01/08/2023	7,000,000	8,803,935	2.02
Italy (Republic of) 4.75% 01/09/2021	13,200,000	16,063,740	3.69
Italy (Republic of) 5% 01/08/2039	7,300,000	10,443,124	2.40
Italy (Republic of) 5.5% 01/09/2022	4,500,000	5,790,600	1.33

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational (continued)				EUR Governments and Supranational (continued)			
Italy (Republic of) 5.75% 01/02/2033	8,000,000	12,013,936	2.76	Spain (Kingdom of) 5.5% 30/07/2017	12,500,000	13,578,438	3.12
Netherlands (Kingdom of) 2% 15/07/2024	5,500,000	6,139,463	1.41	Spain (Kingdom of) 5.75% 30/07/2032	3,100,000	4,496,705	1.03
Netherlands (Kingdom of) 2.5% 15/01/2033	1,500,000	1,766,700	0.41	Spain (Kingdom of) 5.85% 31/01/2022	2,500,000	3,216,438	0.74
Netherlands (Kingdom of) 3.25% 15/07/2021	3,500,000	4,108,125	0.94			418,510,542	96.10
Netherlands (Kingdom of) 4% 15/01/2037	3,300,000	4,840,493	1.11	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Spain (Kingdom of) 0.375% 31/10/2016	4,364,000	4,376,394	1.00			428,239,637	98.33
Spain (Kingdom of) 0.5% 15/12/2017	2,618,000	2,636,051	0.61	Total Investment in Securities		428,239,637	98.33
Spain (Kingdom of) 1.15% 30/07/2020	20,000,000	20,431,499	4.70	Cash and cash equivalent		1,724,207	0.40
Spain (Kingdom of) 3.75% 31/10/2018	9,000,000	9,904,050	2.27	Other Net Assets		5,567,502	1.27
Spain (Kingdom of) 3.8% 30/04/2024	4,500,000	5,285,588	1.21	TOTAL NET ASSETS		435,531,346	100.00
Spain (Kingdom of) 4.25% 31/10/2016	5,500,000	5,695,662	1.31				
Spain (Kingdom of) 4.6% 30/07/2019	9,300,000	10,692,210	2.45				
Spain (Kingdom of) 4.65% 30/07/2025	5,000,000	6,290,530	1.44				
Spain (Kingdom of) 4.7% 30/07/2041	4,200,000	5,563,005	1.28				
Spain (Kingdom of) 4.875% 30/07/2017	6,000,000	6,446,010	1.48				
Spain (Kingdom of) 5.15% 31/10/2028	2,900,000	3,860,842	0.89				
Spain (Kingdom of) 5.4% 31/01/2023	3,495,000	4,476,046	1.03				
Spain (Kingdom of) 5.5% 30/04/2021	6,000,000	7,463,850	1.71				

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	96.10
Banks	1.43
Financial Services	0.80
	98.33

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.39	0.08	359,179
Austria	6.36	1.35	5,858,475
Belgium	25.05	5.29	23,058,338
Finland	4.89	1.03	4,497,742
France	87.11	18.41	80,185,475
Germany	23.98	5.07	22,075,703
Ireland	12.28	2.60	11,303,327
Italy	161.62	34.16	148,776,814
Spain	124.29	26.27	114,413,318
The Netherlands	18.31	3.87	16,854,781
United Kingdom	0.93	0.20	856,485
Others	7.92	1.67	7,291,709
	473.13	100.00	435,531,346

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Orange SA 3% 25/07/2018	811,222	862,476	0.24
		862,476	0.24
EUR Governments and Supranational			
France (Republic of) 0.1% 01/03/2025	6,457,547	6,623,667	1.88
France (Republic of) 0.1% 25/07/2021	5,281,202	5,493,110	1.56
France (Republic of) 0.25% 25/07/2018	20,073,565	20,684,303	5.85
France (Republic of) 0.25% 25/07/2024	12,783,690	13,445,566	3.81
France (Republic of) 0.7% 25/07/2030	12,428,653	13,449,357	3.81
France (Republic of) 1% 25/07/2017	2,232,049	2,296,948	0.65
France (Republic of) 1.1% 25/07/2022	12,928,201	14,423,670	4.09
France (Republic of) 1.3% 25/07/2019	5,715,154	6,142,218	1.74
France (Republic of) 1.8% 25/07/2040	9,650,677	12,944,376	3.67
France (Republic of) 1.85% 25/07/2027	12,890,800	15,776,354	4.47
France (Republic of) 2.1% 25/07/2023	12,367,759	14,725,746	4.17
France (Republic of) 2.25% 25/07/2020	17,994,904	20,570,479	5.82
France (Republic of) 3.15% 25/07/2032	1,638,961	2,435,536	0.69
France (Republic of) 3.4% 25/07/2029	5,133,815	7,509,108	2.13
Germany (Fed Rep) 0.1% 15/04/2023	14,751,103	15,462,843	4.38
Germany (Fed Rep) 0.1% 15/04/2026	6,013,282	6,323,267	1.79
Germany (Fed Rep) 0.1% 15/04/2046	2,105,130	2,138,338	0.61
Germany (Fed Rep) 0.5% 15/04/2030	5,695,364	6,239,699	1.77
Germany (Fed Rep) 0.75% 15/04/2018	17,874,696	18,332,985	5.19
Germany (Fed Rep) 1.75% 15/04/2020	5,988,364	6,600,076	1.87
Italy (Republic of) 1.25% 15/09/2032	8,747,525	9,062,436	2.57
Italy (Republic of) 1.7% 15/09/2018	17,722,046	18,702,075	5.30

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational (continued)			
Italy (Republic of) 2.1% 15/09/2017	1,128,644	1,174,925	0.33
Italy (Republic of) 2.1% 15/09/2021	9,848,622	10,982,642	3.11
Italy (Republic of) 2.35% 15/09/2019	11,237,655	12,310,851	3.49
Italy (Republic of) 2.35% 15/09/2024	17,657,055	20,399,637	5.78
Italy (Republic of) 2.35% 15/09/2035	3,264,898	4,033,347	1.14
Italy (Republic of) 2.55% 15/09/2041	6,983,227	8,806,687	2.49
Italy (Republic of) 2.6% 15/09/2023	4,549,100	5,354,632	1.52
Italy (Republic of) 3.1% 15/09/2026	19,085,299	23,811,296	6.73
Spain (Kingdom of) 0.55% 30/11/2019	12,654,431	12,996,734	3.68
Spain (Kingdom of) 1% 30/11/2030	2,355,387	2,314,521	0.66
Spain (Kingdom of) 1.8% 30/11/2024	7,220,935	7,932,198	2.25
		349,499,627	99.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		350,362,103	99.24
Total Investment in Securities		350,362,103	99.24
Cash and cash equivalent		1,020,309	0.29
Other Net Assets		1,676,671	0.47
TOTAL NET ASSETS		353,059,083	100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	99.00
Communications	0.24
	99.24

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
France	170.97	44.58	157,382,914
Germany	59.85	15.61	55,097,208
Italy	124.53	32.47	114,638,528
Spain	25.25	6.58	23,243,453
Others	2.93	0.76	2,696,980
	383.53	100.00	353,059,083

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
2l Rete Gas SpA 1.75% 16/07/2019	150,000	154,688	0.52
3M Co 1.5% 09/11/2026	150,000	150,406	0.50
ABB Finance BV 2.625% 26/03/2019	150,000	160,364	0.54
Abbey National Treasury Services Plc 1.125% 14/01/2022	150,000	148,457	0.50
ABN Amro Bank NV 7.125% 06/07/2022	100,000	125,738	0.42
Achmea BV 2.5% 19/11/2020	170,000	180,841	0.60
Adecco SA 4.75% 13/04/2018	150,000	164,396	0.55
Aegon NV 3% 18/07/2017	150,000	156,497	0.52
Aéroports de Paris SA 1.5% 07/04/2025	200,000	200,535	0.67
Air Products & Chemicals Inc 2% 07/08/2020	150,000	159,485	0.53
Akzo Nobel 4% 17/12/2018	150,000	165,829	0.55
Alfa Laval Treasury 1.375% 12/09/2022	150,000	149,357	0.50
Alliander NV 4.5% 17/12/2019	150,000	173,858	0.58
Amadeus Cap Market 4.875% 15/07/2016	170,000	174,083	0.58
Arcor Ltd 4.625% 16/04/2019	150,000	168,325	0.56
American International Group Inc 5% 26/06/2017	150,000	160,407	0.54
Apple Computer Inc 1.625% 10/11/2026	150,000	149,854	0.50
Archer Daniels Midland Co 1.75% 23/06/2023	100,000	102,432	0.34
Arkema SA 4% 25/10/2017	150,000	159,957	0.54
ASF 5.625% 04/07/2022	150,000	191,678	0.64
Avinor AS 1.75% 20/03/2021	150,000	157,246	0.53
Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	150,000	147,224	0.49
Banque Fédérative du Cr�dit Mutuel 4% 22/10/2020	150,000	168,451	0.56
Barclays Bank Plc 6% 14/01/2021	150,000	180,013	0.60
BBVA Senior Finance SA 3.75% 17/01/2018	100,000	106,914	0.36
Belfius Bank SA 1.125% 22/05/2017	200,000	202,245	0.69

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Berkshire Hathaway Inc 1.125% 16/03/2027	200,000	181,014	0.61
Bertelsmann Se & Co KGaA 1.75% 14/10/2024	100,000	101,210	0.34
Blackstone Holdings Fin 2% 19/05/2025	150,000	150,796	0.50
Bouygues SA 4% 12/02/2018	150,000	161,108	0.54
BP Capital Markets Plc 2.177% 28/09/2021	170,000	179,086	0.60
Brambles Finance Limited 4.625% 20/04/2018	150,000	164,064	0.55
Brussels Airport Co NV 3.25% 01/07/2020	100,000	109,365	0.37
Caixabank 3.25% 22/01/2016	100,000	100,146	0.34
Carlsberg Breweries AS 3.375% 13/10/2017	150,000	158,116	0.53
Carrefour SA 1.75% 15/07/2022	170,000	176,180	0.59
China Construction Bank 1.5% 11/02/2020	100,000	100,758	0.34
Citigroup Inc 5% 02/08/2019	150,000	173,056	0.58
Cloverie Plc Zurich Insurance 1.75% 16/09/2024	170,000	172,052	0.58
Coca Cola Co 1.875% 22/09/2026	150,000	153,922	0.51
Coca Cola HBC Finance BV 4.25% 16/11/2016	150,000	155,148	0.52
Commonwealth Bank Australia 5.5% 06/08/2019	150,000	172,433	0.58
Compagnie de St Gobain 4.75% 11/04/2017	100,000	105,716	0.35
Compass Group Plc 1.875% 27/01/2023	150,000	155,826	0.52
Continental AG 3% 16/07/2018	150,000	160,023	0.54
Coventry BS 2.25% 04/12/2017	180,000	186,413	0.62
Cr�dit Suisse London 0.625% 20/11/2018	170,000	171,213	0.57
CRH Finance BV 5% 25/01/2019	100,000	113,367	0.38
Danfoss AS 1.375% 23/02/2022	150,000	150,123	0.50
Deutsche Annington Finance BV 2.125% 25/07/2016	200,000	202,124	0.68
Deutsche Bank AG 5.125% 31/08/2017	150,000	162,217	0.54
Dong Energy AS 4% 16/12/2016	150,000	155,473	0.52

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
EADS Finance BV 2.375% 02/04/2024	150,000	162,680	0.54
Ecolab Inc 2.625% 08/07/2025	100,000	105,278	0.35
Electricité de France SA 4% 12/11/2025	150,000	180,406	0.60
Elia System Op NV 5.25% 13/05/2019	150,000	173,731	0.58
Elsevier Finance AG 2.5% 24/09/2020	100,000	107,314	0.36
Enagas Financiaciones SA 4.25% 05/10/2017	100,000	106,914	0.36
Enel SpA 4.875% 20/02/2018	150,000	164,008	0.55
Enxsis Holding NV 1.5% 20/10/2023	100,000	101,074	0.34
ENI SpA 4.875% 11/10/2017	150,000	162,085	0.54
ESB Finance Limited 2.125% 08/06/2027	100,000	101,420	0.34
Experian Finance Plc 4.75% 04/02/2020	150,000	172,922	0.58
Fortum OYJ 4.5% 20/06/2016	170,000	173,355	0.58
Gas Natural Capital Markets 6.375% 09/07/2019	150,000	179,446	0.60
GDF Suez 1.5% 13/03/2035	100,000	88,584	0.30
GE Capital European Funding 5.375% 16/01/2018	150,000	165,634	0.55
Goldman Sachs Group Inc 6.375% 02/05/2018	150,000	170,921	0.57
Hammerson Plc 2.75% 26/09/2019	150,000	160,055	0.54
Heineken NV 2% 06/04/2021	170,000	178,486	0.60
Illinois Tool Works Inc 1.25% 22/05/2023	100,000	98,823	0.33
ING Groep NV 4.75% 31/05/2017	150,000	159,591	0.53
Intesa Sanpaolo SpA 1.125% 14/01/2020	200,000	200,928	0.67
KBC Ifima NV Bank 3% 29/08/2016	180,000	183,450	0.61
Kering SA 2.5% 15/07/2020	100,000	106,938	0.36
Kerry Group Finance Services 2.375% 10/09/2025	100,000	103,928	0.35
Kleppierre 1% 17/04/2023	100,000	96,168	0.32
McDonalds Corp 2.625% 11/06/2029	100,000	104,660	0.35
Merck & Co Inc 1.875% 15/10/2026	150,000	154,474	0.52
Merck Financial Services GmbH 4.5% 24/03/2020	150,000	174,499	0.58

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Met Life Global Funding I 0.875% 20/01/2022	125,000	123,211	0.41
Michelin Luxembourg SCS 2.75% 20/06/2019	150,000	160,725	0.54
Microsoft Corp 3.125% 06/12/2028	150,000	174,080	0.58
Morgan Stanley 5.5% 02/10/2017	150,000	163,537	0.55
National Australia Bank 4.625% 10/02/2020	150,000	169,883	0.57
Nationwide Building Society 3.125% 03/04/2017	150,000	155,529	0.52
Nordea Bank AB 4.5% 26/03/2020	150,000	170,048	0.57
Oracle Corp 2.25% 10/01/2021	150,000	161,114	0.54
Pearson Funding Five Plc 1.875% 19/05/2021	150,000	154,868	0.52
Philip Morris International Inc 2.875% 03/03/2026	150,000	166,086	0.56
Pohjola Bank Plc 5.75% 28/02/2022	150,000	184,746	0.62
Praxair Inc 1.5% 11/03/2020	150,000	155,314	0.52
Prologis Ltd 3.375% 20/02/2024	150,000	162,082	0.54
Proximus SA 1.875% 01/10/2025	100,000	102,416	0.34
Publicis Groupe SA 1.125% 16/12/2021	200,000	199,054	0.67
PZU Finance 1.375% 03/07/2019	170,000	170,212	0.57
Rabobank Nederland 3.75% 09/11/2020	150,000	165,604	0.55
RCI Banque SA 1.375% 17/11/2020	17,000	17,127	0.06
Repsol International Finance 4.375% 20/02/2018	100,000	107,294	0.36
Rolls Royce Holdings Plc 2.125% 18/06/2021	150,000	157,995	0.53
Sampo OYJ 4.25% 22/02/2016	170,000	170,908	0.57
Sanofi-Aventis SA 1.75% 10/09/2026	100,000	102,585	0.34
Santander Issuances 2.5% 18/03/2025	200,000	188,449	0.63
Scania AB 1.625% 14/09/2017	150,000	152,152	0.51
Scentre Management Ltd 1.5% 16/07/2020	170,000	172,940	0.58
Schiphol Nederland BV 4.43% 28/04/2021	150,000	177,143	0.59

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Schneider Electric SA 3.5% 22/01/2019	100,000	109,392	0.37
SES SA 4.625% 09/03/2020	150,000	172,315	0.58
Shell International Fin 1.625% 20/01/2027	170,000	162,931	0.55
Siemens Financieringsmat 2.875% 10/03/2028	150,000	170,676	0.57
Simon Property Group Inc 2.375% 02/10/2020	150,000	159,927	0.53
Sky Plc 1.5% 15/09/2021	170,000	170,779	0.57
Snam SpA 5% 18/01/2019	150,000	170,506	0.57
Société Des Autoroutes 1.125% 15/01/2021	200,000	201,183	0.67
Sodexo 1.75% 24/01/2022	170,000	176,232	0.59
Standard Chartered Bank 1.625% 20/11/2018	150,000	153,891	0.51
State Grid Europe Develo 1.5% 26/01/2022	150,000	146,365	0.49
Stockland Trust Management Ltd 1.5% 03/11/2021	150,000	148,637	0.50
Suez Environnement 5.5% 22/07/2024	100,000	132,918	0.44
Sumitomo Mitsui Banking 2.25% 16/12/2020	100,000	106,238	0.36
Swedbank AB 3.375% 09/02/2017	150,000	155,464	0.52
Talanx AG 3.125% 13/02/2023	100,000	111,887	0.37
Teliasonera AB 4.75% 16/11/2021	150,000	180,242	0.60
Telstra Corp Ltd 3.625% 15/03/2021	150,000	171,199	0.57
Terna SpA 2.875% 16/02/2018	150,000	158,216	0.53
Thermo Fisher Scientific 2% 15/04/2025	150,000	148,474	0.50
Total Capital International SA 1.375% 19/03/2025	100,000	97,212	0.33
Toyota Motor Credit Corp 0.75% 21/07/2022	200,000	196,506	0.66
Tyco Electronics Group 1.1% 01/03/2023	100,000	97,138	0.32
UBS AG 6% 18/04/2018	150,000	170,016	0.57
Unicredit SpA 1.5% 19/06/2019	150,000	153,144	0.51
Unione di Banche Italiane SpA 2.75% 28/04/2017	150,000	154,622	0.52
Ureenco Finance NV 2.375% 02/12/2024	150,000	146,767	0.49

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Vattenfall AB 6.25% 17/03/2021	130,000	162,226	0.54
Vier Gas Transport GmbH 3.125% 10/07/2023	150,000	168,020	0.56
Volkswagen International Finance NV 0.875% 16/01/2023	130,000	119,754	0.40
Wal Mart Stores Inc 4.875% 21/09/2029	100,000	134,978	0.45
Walgreens Boots Alliance Inc 2.125% 20/11/2026	150,000	140,460	0.47
Wesfarmers Ltd 1.25% 07/10/2021	170,000	170,131	0.57
Wolters Kluwer NV 6.375% 10/04/2018	150,000	170,008	0.57
		21,341,557	71.40
GBP Bonds			
Atlantia SpA 6.25% 09/06/2022	100,000	162,297	0.54
BAE Systems Plc 4.125% 08/06/2022	120,000	172,970	0.58
BHP Billiton Finance Ltd 3.25% 25/09/2024	150,000	198,550	0.66
BNP Paribas SA 5.75% 24/01/2022	120,000	182,527	0.61
British American Tobacco Plc 7.25% 12/03/2024	100,000	173,810	0.58
Bupa Finance Plc 7.5% 04/07/2016	120,000	167,752	0.56
Crédit Agricole SA 7.375% 18/12/2023	100,000	167,957	0.56
HSBC Bank Plc 6.5% 07/07/2023	100,000	158,184	0.53
Iberdrola Finanzas SAU 7.375% 29/01/2024	100,000	174,857	0.58
Imperial Tobacco Finance 7.75% 24/06/2019	100,000	160,218	0.54
Lloyds Bank Plc 7.5% 15/04/2024	100,000	179,805	0.60
Orange SA 7.25% 10/11/2020	100,000	165,437	0.55
Stagecoach Group Plc 4% 29/09/2025	100,000	136,258	0.46
Telefonica Emisiones SAU 5.597% 12/03/2020	100,000	149,608	0.50
		2,350,230	7.85

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds				USD Bonds (continued)			
Agrium Inc 3.15% 01/10/2022	200,000	176,395	0.59	Verizon Communications 5.15% 15/09/2023	200,000	202,722	0.69
America Movil SAB de CV 3.125% 16/07/2022	200,000	180,857	0.61	Wells Fargo & Company 3.3% 09/09/2024	200,000	183,363	0.61
AT&T Inc 3.9% 11/03/2024	200,000	188,313	0.63	WPP Finance SA 3.625% 07/09/2022	200,000	186,149	0.62
Avalonbay Communities Inc 3.45% 01/06/2025	100,000	91,115	0.30			5,319,944	17.80
Baidu Inc 3% 30/06/2020	200,000	182,390	0.61				
Bank of America Corp 5.625% 01/07/2020	200,000	204,709	0.69	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		29,011,731	97.05
BPCE SA 5.7% 22/10/2023	200,000	193,855	0.65				
Capital One Financial Co 4.75% 15/07/2021	200,000	199,665	0.67	Total Investment in Securities		29,011,731	97.05
CNOOC Finance 2012 Ltd 3.875% 02/05/2022	220,000	206,134	0.70	Cash and cash equivalent		102,062	0.34
Eastman Chemical Company 3.6% 15/08/2022	200,000	183,500	0.61	Other Net Assets		779,721	2.61
Enterprise Products Oper 3.75% 15/02/2025	200,000	168,726	0.56	TOTAL NET ASSETS		29,893,514	100.00
Glencore Finance Canada 4.95% 15/11/2021	200,000	148,389	0.50				
HCP Inc 5.375% 01/02/2021	200,000	200,702	0.67				
Home Depot Inc 3.35% 15/09/2025	150,000	141,273	0.47				
Hutchison Whampoa International Ltd 4.625% 13/01/2022	200,000	198,317	0.66				
JP Morgan Chase & Co 4.5% 24/01/2022	200,000	198,742	0.66				
Keycorp 2.9% 15/09/2020	150,000	137,714	0.46				
National Rural Utilities Cooperative Fin 10.375% 01/11/2018	150,000	168,524	0.56				
Oneok Partners Ltd 3.375% 01/10/2022	200,000	149,554	0.50				
Petroleos Mexicanos 5.75% 01/03/2018	200,000	191,662	0.64				
PKO Finance AB 4.63% 26/09/2022	200,000	192,610	0.64				
RCI Banque SA 3.5% 03/04/2018	100,000	94,086	0.31				
Royal Bank of Scotland Plc 4.375% 16/03/2016	200,000	185,279	0.62				
Société Générale 5.2% 15/04/2021	200,000	206,096	0.70				
Tencent Holdings Ltd 4.625% 12/12/2016	200,000	188,822	0.63				
UDR Inc 4% 01/10/2025	200,000	186,230	0.62				
Vale Overseas Ltd 6.25% 23/01/2017	200,000	184,051	0.62				

The accompanying notes form an integral part of these financial statements.
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Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	22.76
Financial Services	6.23
Food and Beverages	5.74
Communications	5.69
Oil and Gas	5.63
Electrical Appliances and Components	5.16
Real Estate	4.61
Insurance	4.16
Chemicals	3.69
Media	3.03
Traffic and Transportation	2.57
Commercial Services and Supplies	2.44
Automobiles	2.38
Internet, Software and IT Services	2.31
Pharmaceuticals and Biotechnology	1.91
Metals and Mining	1.78
Engineering and Construction	1.67
Energy and Water Supply	1.64
Retail	1.63
Industrial	1.44
Holding Companies	1.21
Savings and Loans	1.14
Aerospace and Defence	1.12
Technology	1.00
Building Materials and Products	0.73
Miscellaneous Manufacture	0.65
Containers and Packaging	0.56
Pipelines	0.56
Agriculture	0.54
Governments and Supranational	0.54
Hotels, Restaurants and Leisure	0.52
Mechanical Engineering and Industrial Equipments	0.51
Financial, Investment and Other Diversified Companies	0.50
Healthcare	0.50
Machinery	0.50
	97.05

Classification as at 31 December 2015

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	1.49	4.59	1,372,098
Belgium	0.64	1.97	587,757
Brazil	0.20	0.62	184,051
Canada	0.35	1.09	324,784
Cayman Islands	0.22	0.66	198,317
China	0.40	1.24	371,212
Denmark	0.50	1.55	463,712
Finland	0.57	1.77	529,009
France	4.00	12.31	3,681,382
Germany	0.95	2.94	877,856
Hong Kong	0.11	0.34	100,758
Ireland	0.59	1.82	543,034
Italy	1.61	4.95	1,480,494
Japan	0.28	0.85	253,462
Luxembourg	0.67	2.05	613,628
Mexico	0.40	1.25	372,519
Norway	0.17	0.53	157,246
Spain	1.28	3.95	1,180,417
Sweden	1.45	4.46	1,332,311
The Netherlands	3.83	11.80	3,527,484
United Kingdom	4.51	13.87	4,147,917
United States of America	7.07	21.75	6,506,149
Virgin Islands, British	0.22	0.69	206,134
Others	0.96	2.95	881,783
	32.47	100.00	29,893,514

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Bonds			
Aguila 3 SA 7.875% 31/01/2018	500,000	471,406	0.67
Nord Anglia Education Finance 5.75% 15/07/2022	636,000	612,987	0.87
		1,084,393	1.54
EUR Bonds			
Abengoa Finance SAU 8.875% 05/02/2018	400,000	62,000	0.09
ABN Amro Bank NV FRN Perp.	412,000	413,596	0.59
Agrokor DD 9.125% 01/02/2020	400,000	427,000	0.61
Albea Beauty Holdings SA 8.75% 01/11/2019	600,000	640,181	0.91
Aldesa Financial Services 7.25% 01/04/2021	330,000	260,700	0.37
Alize Finco Plc 6.25% 01/12/2021	500,000	523,780	0.75
Alliance Data Systems Co 5.25% 15/11/2023	850,000	846,140	1.21
Altice Financing SA 5.25% 15/02/2023	300,000	300,045	0.43
Altice SA 7.25% 15/05/2022	500,000	469,575	0.67
Arcelormittal 3% 25/03/2019	590,000	513,890	0.73
Ardagh Packaging Finance 9.25% 15/10/2020	450,000	471,773	0.67
Areva SA 3.5% 22/03/2021	300,000	293,700	0.42
Auris Luxembourg II 8% 15/01/2023	450,000	492,183	0.70
Ball Corp 3.5% 15/12/2020	100,000	103,028	0.15
Banco Bilbao Vizcaya Argentina FRN Perp.	400,000	393,449	0.56
Bank of Ireland FRN 11/06/2024	317,000	329,086	0.47
Befesa ZC 8.875% 15/05/2018	400,000	394,016	0.56
Bite Finance International FRN 15/02/2018	378,000	377,720	0.54
Boats Invest Netherlands 11% 31/03/2017	681,422	197,612	0.28
Boparan Finance Plc 4.375% 15/07/2021	339,000	301,710	0.43
Bormioli Rocco Holdings SA 10% 01/08/2018	600,000	630,000	0.90
BPCE SA FRN Perp.	305,000	409,653	0.58
Bulgarian Telecom 6.625% 15/11/2018	337,000	342,341	0.49

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Cable Communications Systems NV 7.5% 01/11/2020	270,000	285,525	0.41
Campofrio Food Group SA 3.375% 15/03/2022	174,000	176,175	0.25
Carlson Wagonlit BV 7.5% 15/06/2019	322,000	338,184	0.48
Cemex SAB de CV 4.375% 05/03/2023	507,000	461,497	0.66
Cerba European Lab SAS 7% 01/02/2020	300,000	312,375	0.45
Cerved Group SpA 8% 15/01/2021	350,000	373,188	0.53
CNH Industrial Capital 2.75% 18/03/2019	300,000	298,495	0.43
CNP Assurances FRN Perp.	250,000	255,055	0.36
Crédit Agricole SA FRN Perp.	350,000	412,892	0.59
Crown European Holdings 3.375% 15/05/2025	503,000	472,820	0.67
Crown European Holdings 4% 15/07/2022	154,000	160,064	0.23
Dakar Finance SA 9% 15/11/2020	450,000	435,488	0.62
Darling Global Finance 4.75% 30/05/2022	441,000	428,432	0.61
Dufry Finance SCA 4.5% 01/08/2023	220,000	231,517	0.33
Eco Bat Finance Plc 7.75% 15/02/2017	200,000	196,000	0.28
Eileme 2 AB 11.75% 31/01/2020	300,000	321,030	0.46
Eircom Finance Ltd 9.25% 15/05/2020	420,000	452,970	0.65
ELM BV Limited FRN Perp.	350,000	366,623	0.52
Empark Funding SA 6.75% 15/12/2019	300,000	323,158	0.46
Enel SpA FRN 15/01/2075	350,000	366,772	0.52
Faurecia 3.125% 15/06/2022	404,000	398,748	0.57
Fiat Finance & Trade SA 6.625% 15/03/2018	200,000	217,875	0.31
Fiat Finance & Trade SA 7.375% 09/07/2018	450,000	500,861	0.71
FTE Verwaltungs GmbH 9% 15/07/2020	500,000	529,965	0.76
Galapagos Holding SA 5.375% 15/06/2021	250,000	242,990	0.35
Galapagos Holding SA 7% 15/06/2022	300,000	262,587	0.37
Gamenet SpA 7.25% 01/08/2018	502,000	471,498	0.67

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Garfunkelux Holdco 3 SA 7.5% 01/08/2022	515,000	532,072	0.76
Gazprom SA 3.7% 25/07/2018	500,000	499,972	0.71
GCL Poly Energy Holdings 9.375% 15/04/2018	400,000	417,332	0.60
GCS Holdco Finance 6.5% 15/11/2018	300,000	311,334	0.44
Geo Debt Finance 7.5% 01/08/2018	400,000	376,540	0.54
Geo Travel Finance 10.375% 01/05/2019	258,000	228,717	0.33
Grupo Antolin Dutch 4.75% 01/04/2021	100,000	103,975	0.15
Grupo Antolin Dutch 5.125% 30/06/2022	219,000	228,579	0.33
Horizon Holdings I 7.25% 01/08/2023	160,000	166,398	0.24
Horizon Holdings III 5.125% 01/08/2022	100,000	103,349	0.15
Huntsman International L 5.125% 15/04/2021	500,000	466,735	0.67
Ineos Group Holdings SA 5.75% 15/02/2019	250,000	251,250	0.36
Ineos Group Holdings SA 6.5% 15/08/2018	146,000	148,008	0.21
Infor US Inc 5.75% 15/05/2022	450,000	404,775	0.58
International Game Tech 4.75% 15/02/2023	400,000	376,000	0.54
International Personal Finance Plc 5.75% 07/04/2021	465,000	429,200	0.61
Interxion Holding NV 6% 15/07/2020	450,000	476,438	0.68
Intesa Sanpaolo SpA FRN Perp.	300,000	333,075	0.48
KBC Groep NV FRN Perp.	450,000	451,098	0.64
Kerling Plc 10.625% 01/02/2017	370,000	371,850	0.53
Kerneos Tech Group SA 5.75% 01/03/2021	400,000	407,600	0.58
Kion Finance SA 6.75% 15/02/2020	200,000	208,730	0.30
Kloeckner Pentaplast of America 7.125% 01/11/2020	506,000	518,878	0.74
Kraussmaffei Group GmbH 8.75% 15/12/2020	256,000	275,840	0.39
La Finac Atalian SA 7.25% 15/01/2020	350,000	378,696	0.54
Labeyrie Fine Foods 5.625% 15/03/2021	500,000	525,200	0.75

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
LGE Holdco VI BV 7.125% 15/05/2024	365,000	396,025	0.57
Lock 7% 15/08/2021	300,000	314,265	0.45
Lock 9.5% 15/08/2022	400,000	416,400	0.59
Loxam SAS 7.375% 24/01/2020	200,000	211,690	0.30
Manutencoop Facility 8.5% 01/08/2020	350,000	289,625	0.41
Matterhorn Telecom SA 3.875% 01/05/2022	158,000	144,365	0.21
Mercury Bondco 8.25% 30/05/2021	300,000	299,964	0.43
Merlin Entertainments Plc 2.75% 15/03/2022	450,000	441,135	0.63
Monitchem Holdco SA 5.25% 15/06/2021	100,000	99,755	0.14
Montichem Holdco SA 6.875% 15/06/2022	175,000	157,250	0.22
MPT Operating Partnership 5.75% 01/10/2020	175,000	186,926	0.27
NN Group NV FRN 08/04/2044	100,000	103,960	0.15
Novafives SAS 4.5% 30/06/2021	200,000	170,044	0.24
Oberthur Technologies Holding SAS 9.25% 30/04/2020	550,000	599,500	0.86
Obrascon Huarte Lain SA 7.625% 15/03/2020	400,000	397,550	0.57
Ovako AB 6.5% 01/06/2019	196,000	141,345	0.20
Paprec Holding 5.25% 01/04/2022	466,000	465,790	0.66
Pfleiderer GmbH 7.875% 01/08/2019	500,000	522,625	0.75
Progroup AG 5.125% 01/05/2022	500,000	525,950	0.75
PSPC Escrow Corp 6% 01/02/2023	500,000	431,250	0.62
Rapid Holding GmbH 6.625% 15/11/2020	580,000	598,856	0.85
Royal Bank of Scotland Plc FRN 22/09/2021	370,000	375,504	0.54
Santos Finance Ltd FRN 22/09/2070	179,000	180,108	0.26
Sappi Papier Holdng GmbH 3.375% 01/04/2022	500,000	480,975	0.69
Schaeffler Holding Finance BV Reg 6.875% 15/08/2018	400,000	414,900	0.59
SGD Group 5.625% 15/05/2019	600,000	615,708	0.88
Sig Combibloc Holdings 7.75% 15/02/2023	322,000	337,279	0.48

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
SMCP SAS 8.875% 15/06/2020	330,000	354,750	0.51
Smurfit Kappa Acquisitions 3.25% 01/06/2021	367,000	385,671	0.55
Snai SpA 12% 15/12/2018	300,000	276,000	0.39
Snai SpA 7.625% 15/06/2018	205,000	197,386	0.28
Snai SpA 7.625% 15/06/2018	100,000	95,504	0.14
Société Générale FRN Perp.	200,000	245,492	0.35
Softbank Group Corp 4.75% 30/07/2025	495,000	481,697	0.69
SPCM SA 2.875% 15/06/2023	645,000	619,200	0.88
Swissport Investments SA 6.75% 15/12/2021	100,000	104,250	0.15
Teamsystem Holding SpA 7.375% 15/05/2020	500,000	520,050	0.74
Techem Energy Met Serv 7.875% 01/10/2020	230,000	247,400	0.35
Techem GmbH 6.125% 01/10/2019	200,000	210,219	0.30
Telenet Finance 6.625% 15/02/2021	200,000	207,250	0.30
Telenet Finance 6.75% 15/08/2024	300,000	329,062	0.47
Trinseo Materials Finance 6.375% 01/05/2022	500,000	498,500	0.71
Trionista Holdco GmbH 5% 30/04/2020	200,000	206,590	0.29
Trionista Topco GmbH 6.875% 30/04/2021	412,000	436,197	0.62
UBS AG Jersey Branch FRN Perp.	300,000	330,938	0.47
Unicredit SpA 6.95% 31/10/2022	250,000	293,346	0.42
Unitymedia Hessen 5.75% 15/01/2023	499,500	531,968	0.76
UPC Holding BV 6.75% 15/03/2023	450,000	486,562	0.69
Valeant Pharmaceuticals 4.5% 15/05/2023	343,000	299,405	0.43
Waste Italia SpA 10.5% 15/11/2019	350,000	136,500	0.19
Wind Acquisition Finance SA 4% 15/07/2020	447,000	447,000	0.64
Wind Acquisition Finance SA 7% 23/04/2021	203,000	201,478	0.29

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Worldpay Finance 3.75% 15/11/2022	133,000	136,159	0.19
XPO Logistics Inc 5.75% 15/06/2021	550,000	513,892	0.73
ZF NA Capital 2.75% 27/04/2023	600,000	575,580	0.82
		46,164,393	65.87
GBP Bonds			
AA Bond Co Ltd 5.5% 31/07/2043	344,000	445,155	0.64
Bakkavor Finance 2 Plc 8.25% 15/02/2018	213,939	298,547	0.43
Bakkavor Finance 2 Plc 8.75% 15/06/2020	100,000	147,621	0.21
Barclays Bank Plc FRN Perp.	400,000	533,904	0.76
Barclays Bank Plc FRN Perp.	200,000	271,902	0.39
Barclays Bank Plc FRN Perp.	246,000	432,363	0.62
Cable & Wireless International NV 8.625% 25/03/2019	140,000	213,783	0.31
Cabot Financial Lux SA 10.375% 01/10/2019	250,000	364,510	0.52
Cabot Financial Lux SA 6.5% 01/04/2021	130,000	170,741	0.24
Cognita Financing Plc 7.75% 15/08/2021	437,000	615,160	0.88
Co-operative Group Ltd FRN 08/07/2020	350,000	518,423	0.74
Crédit Agricole SA 7.375% 18/12/2023	300,000	503,872	0.72
Enterprise Inns Plc 6.875% 15/02/2021	400,000	578,630	0.83
Entertainment One Ltd 6.875% 15/12/2022	400,000	542,723	0.77
Gala Electric Casinos Ltd 11.5% 01/06/2019	190,909	275,475	0.39
Gala Group Finance Plc 8.875% 01/09/2018	39,429	56,019	0.08
GHD Bondco Plc 7% 15/04/2020	200,000	247,617	0.35
Grainger Plc 5% 16/12/2020	530,000	756,442	1.08
HBOS Capital Funding Bank FRN Perp.	150,000	217,004	0.31
HSS Financing Plc 6.75% 01/08/2019	414,800	565,618	0.81
Infinis Plc 7% 15/02/2019	426,000	595,340	0.85
Investec Bank Plc 9.625% 17/02/2022	350,000	570,446	0.81
Iron Mountain Europe Plc 6.125% 15/09/2022	480,000	673,410	0.96

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)				USD Bonds			
Jaguar Land Rover Automobile 5% 15/02/2022	550,000	772,362	1.10	BNP Paribas SA FRN Perp.	500,000	527,018	0.75
Jerrold Finco Plc 9.75% 15/09/2018	379,000	558,582	0.80	Rabobank Nederland FRN Perp.	260,000	258,157	0.37
Johnston Press Plc 8.625% 01/06/2019	239,000	269,150	0.38			785,175	1.12
Ladbroke's Group Finance Plc 7.625% 05/03/2017	254,000	366,168	0.52	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Legal & General Group FRN Perp.	200,000	281,470	0.40			66,312,763	94.62
Lloyds Banking Group Plc FRN Perp.	400,000	552,899	0.79	Total Investment in Securities		66,312,763	94.62
Marlin Intermediate Holdings 10.5% 01/08/2020	300,000	453,144	0.65	Cash and cash equivalent		2,213,049	3.16
MEIF Renewable Energy UK 6.75% 01/02/2020	230,400	318,861	0.45	Other Net Assets		1,555,956	2.22
Mizzen Bondco 7% 01/05/2021	473,500	623,625	0.89	TOTAL NET ASSETS		70,081,768	100.00
Perform Group Financing 8.5% 15/11/2020	230,000	293,373	0.42				
QBE Capital Funding Company FRN 24/05/2041	250,000	370,950	0.53				
Société Générale FRN Perp.	226,000	338,836	0.48				
Society of Lloyd FRN Perp.	180,000	256,898	0.37				
Spirit Issuer Plc FRN 28/12/2036	170,000	231,360	0.33				
Stonegate 5.75% 15/04/2019	275,000	380,585	0.54				
Telecom Italia SpA 7.375% 15/12/2017	250,000	369,491	0.53				
Thomas Cook Group Plc 7.75% 22/06/2017	370,000	527,220	0.75				
Virgin Media Finance Plc 6.375% 15/10/2024	550,000	755,646	1.08				
Vougeot Bidco Plc 7.875% 15/07/2020	410,000	587,527	0.84				
William Hill Plc 4.25% 05/06/2020	271,000	375,950	0.54				
		18,278,802	26.09				

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Financial Services	32.67
Banks	11.69
Communications	5.26
Commercial Services and Supplies	3.87
Automobiles	3.55
Industrial	3.51
Engineering and Construction	2.80
Internet, Software and IT Services	2.69
Insurance	2.33
Food and Beverages	2.28
Technology	2.16
Hotels, Restaurants and Leisure	2.10
Electrical Appliances and Components	2.01
Entertainment	1.87
Oil and Gas	1.73
Chemicals	1.55
Healthcare	1.36
Retail	1.36
Real Estate	1.35
Household Products and Wares	0.90
Containers and Packaging	0.82
Holding Companies	0.78
Distribution and Wholesale	0.77
Media	0.76
Paper and Forest Products	0.75
Mechanical Engineering and Industrial Equipments	0.60
Financial, Investment and Other Diversified Companies	0.59
Traffic and Transportation	0.54
Textiles, Garments and Leather Goods	0.51
Pharmaceuticals and Biotechnology	0.43
Energy and Water Supply	0.42
Mortgage and Asset Backed Securities	0.33
Metals and Mining	0.28
	94.62

Classification as at 31 December 2015

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.20	0.26	180,108
Austria	0.52	0.69	480,975
Belgium	0.49	0.64	451,098
Bulgaria	0.37	0.49	342,341
Canada	0.59	0.77	542,723
Cayman Islands	0.68	0.89	623,625
Croatia	0.46	0.61	427,000
France	10.42	13.68	9,588,631
Germany	4.44	5.83	4,085,610
Ireland	1.78	2.34	1,639,500
Italy	4.04	5.31	3,722,435
Japan	0.52	0.69	481,697
Jersey	1.81	2.37	1,664,011
Luxembourg	12.58	16.53	11,587,998
Mexico	0.50	0.66	461,497
Norway	0.79	1.04	730,665
Spain	1.12	1.47	1,029,174
Sweden	1.04	1.36	954,558
The Netherlands	5.53	7.26	5,090,071
United Kingdom	18.76	24.64	17,269,450
United States of America	5.39	7.08	4,959,596
Others	4.09	5.38	3,769,005
	76.12	100.00	70,081,768

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

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

AUD Bonds

Eurofima 5.5% 30/06/2020	800,000	590,082	0.11
		590,082	0.11

CAD Bonds

Bank Nederlandse Gemeenten 4.55% 15/02/2019	3,000,000	2,185,229	0.42
Kreditanstalt für Wiederaufbau 1.375% 28/01/2020	400,000	267,208	0.05
Kreditanstalt für Wiederaufbau 4.7% 02/06/2037	2,000,000	1,607,119	0.31
Neder Waterschapsbank 4.55% 16/03/2029	4,600,000	3,544,579	0.68
		7,604,135	1.46

EUR Bonds

2I Rete Gas SpA 1.125% 02/01/2020	246,000	246,812	0.05
A2A SpA 4.375% 10/01/2021	227,000	262,201	0.05
Abbey National Treasury Services Plc 0.875% 13/01/2020	373,000	373,949	0.07
Abbey National Treasury Services Plc 1.125% 10/03/2025	174,000	164,391	0.03
Abbey National Treasury Services Plc 2% 14/01/2019	455,000	473,330	0.09
ABN Amro Bank NV FRN Perp.	300,000	301,162	0.06
Acea SpA 2.625% 15/07/2024	194,000	204,104	0.04
Acea SpA 3.75% 12/09/2018	300,000	325,539	0.06
Achmea BV 2.5% 19/11/2020	300,000	319,131	0.06
Aegon NV 3% 18/07/2017	500,000	521,658	0.10
Aeroporti di Roma SpA 3.25% 20/02/2021	117,000	129,245	0.02
Aéroports de Paris SA 1.5% 24/07/2023	100,000	101,928	0.02
AIB Mortgage Bank 0.625% 27/07/2020	800,000	803,204	0.16
AIB Mortgage Bank 2.25% 26/03/2021	400,000	432,898	0.08
Alliander NV FRN Perp.	300,000	313,304	0.06
Allianz FRN Perp.	200,000	216,186	0.04
Allied Irish Banks Plc 1.375% 16/03/2020	429,000	431,979	0.08

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

Allied Irish Banks Plc 2.875% 28/11/2016	118,000	120,311	0.02
Allied Irish Banks Plc FRN 26/11/2025	175,000	176,312	0.03
Amadeus Cap Market 1.625% 17/11/2021	200,000	200,879	0.04
Amcort Ltd 4.625% 16/04/2019	100,000	112,216	0.02
America Movil SAB de CV 4.125% 25/10/2019	150,000	168,391	0.03
Amgen Inc 2.125% 13/09/2019	300,000	316,367	0.06
Anglo American Capital 2.5% 29/04/2021	300,000	210,228	0.04
ANZ New Zealand International Ltd 1.375% 05/10/2018	356,000	364,288	0.07
Assicurazioni Generali 2.875% 14/01/2020	272,000	293,623	0.06
Assicurazioni Generali FRN 12/12/2042	100,000	122,250	0.02
Assicurazioni Generali FRN 27/10/2047	142,000	150,469	0.03
AT&T Inc 2.65% 17/12/2021	255,000	274,299	0.05
Australia Pacific Airport 1.75% 15/10/2024	202,000	199,573	0.04
Australian Pipeline Trust Ltd 1.375% 22/03/2022	248,000	236,829	0.05
Autostrade Per l'Italia 1.875% 04/11/2025	100,000	101,222	0.02
Banca Monte Dei Paschi 1.25% 20/01/2060	600,000	593,967	0.11
Banca Monte Dei Paschi 2.875% 16/07/2062	500,000	535,382	0.10
Banco Bilbao Vizcaya Argentaria 0.75% 20/01/2022	300,000	298,422	0.06
Banco Bilbao Vizcaya Argentaria 3.5% 05/12/2017	500,000	532,570	0.10
Banco Comercial Portugues 3.375% 27/02/2017	100,000	99,898	0.02
Banco Popolare SC 2.375% 22/01/2018	400,000	402,520	0.08
Banco Popolare SC 2.75% 27/07/2020	500,000	500,208	0.10
Banco Popolare SC 3.5% 14/03/2019	400,000	410,630	0.08
Banco Popular Espanol SA 2.125% 08/10/2019	300,000	317,352	0.06
Banco Popular Espanol SA 4.125% 30/03/2017	200,000	209,688	0.04

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Banco Santander SA 1.125% 27/11/2024	800,000	791,804	0.15
Bank of Ireland 0.375% 07/05/2022	800,000	775,764	0.15
Bank of Ireland 1.25% 09/04/2020	156,000	157,404	0.03
Bank of Ireland 2% 08/05/2017	532,000	542,528	0.10
Bankia SA 4.25% 25/05/2018	1,000,000	1,095,475	0.21
Bankinter SA 1% 05/02/2025	300,000	288,852	0.06
Banque Fédérative du Crédit Mutuel 2% 19/09/2019	300,000	317,214	0.06
Barclays Bank Plc 1.5% 01/04/2022	170,000	168,611	0.03
Barclays Bank Plc 6% 14/01/2021	300,000	360,026	0.07
BBVA Capital Unipers FRN 11/04/2024	400,000	415,542	0.08
BBVA Senior Finance SA 2.375% 22/01/2019	500,000	528,317	0.10
Belfius Bank NV 2.25% 26/09/2018	400,000	418,182	0.08
BHP Billiton Finance Ltd 0.75% 28/10/2022	300,000	280,144	0.05
BHP Billiton Finance Ltd FRN 22/04/2076	499,000	493,104	0.10
BNP Paribas SA FRN 14/10/2027	154,000	153,175	0.03
BP Capital Markets Plc 1.526% 26/09/2022	392,000	395,855	0.08
BPCE SA 0.75% 22/01/2020	200,000	200,844	0.04
BPCE SA 1.125% 14/12/2022	400,000	394,882	0.08
BPCE SA 2.125% 17/03/2021	400,000	423,542	0.08
BPCE SA FRN 08/07/2026	200,000	203,026	0.04
Caixabank 0.625% 12/11/2020	800,000	796,680	0.15
Caixabank 2.5% 18/04/2017	200,000	205,592	0.04
Caixabank 3% 15/01/2019	200,000	215,435	0.04
Caixabank 3% 22/03/2018	500,000	530,712	0.10
Caixabank 3.5% 31/03/2016	500,000	504,072	0.10
Caja Ahorros Barcelona 2.375% 09/05/2019	200,000	205,720	0.04
Cap Gemini SA 1.75% 01/07/2020	200,000	205,078	0.04
Carrefour SA 1.25% 03/06/2025	136,000	132,106	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Casino Guichard Perrachon 3.994% 09/03/2020	300,000	319,066	0.06
Cie Financement Foncier Covered 4.625% 23/09/2017	500,000	540,462	0.10
Citigroup Inc 7.375% 04/09/2019	200,000	248,462	0.05
CNP Assurances FRN 14/09/2040	400,000	446,524	0.09
CNP Assurances FRN Perp.	100,000	102,022	0.02
Coca Cola Co 1.125% 09/03/2027	348,000	325,847	0.06
Commonwealth Bank Australia FRN 22/04/2027	356,000	339,038	0.07
Coventry BS 2.5% 18/11/2020	259,000	276,857	0.05
Crédit Agricole London 0.875% 19/01/2022	200,000	196,842	0.04
Crédit Agricole London 2.375% 20/05/2024	200,000	213,074	0.04
Crédit Agricole London 2.375% 27/11/2020	300,000	322,984	0.06
Crédit Agricole SA 2.625% 17/03/2027	592,000	565,487	0.11
Crédit Logement FRN Perp.	450,000	367,409	0.07
Crédit Suisse AG 1.125% 15/09/2020	641,000	650,557	0.13
CRH Finance Ltd 3.125% 03/04/2023	165,000	181,919	0.04
Deutsche Annington Finance BV 1.5% 31/03/2025	251,000	231,998	0.04
Deutsche Annington Finance BV FRN 08/04/2074	200,000	202,850	0.04
Deutsche Bank AG 1.25% 08/09/2021	100,000	100,258	0.02
Deutsche Wohnen AG 1.375% 24/07/2020	451,000	455,170	0.09
DH Europe Finance SA 2.5% 08/07/2025	222,000	235,775	0.05
DirectTV Holdings LLC 2.75% 19/05/2023	400,000	425,606	0.08
Edenred 2.625% 30/10/2020	300,000	315,146	0.06
Electricité de France SA 4.625% 11/09/2024	1,100,000	1,385,241	0.27
Elia System Op NV 1.375% 27/05/2024	300,000	295,989	0.06
Enagas Financiaciones SA 1% 25/03/2023	200,000	194,530	0.04
Enagas Financiaciones SA 1.25% 06/02/2025	300,000	289,690	0.06

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Energias De Portugal SA FRN 16/09/2015	300,000	295,518	0.06
ENI SpA 1.5% 02/02/2026	143,000	137,443	0.03
ESB Finance Limited 3.494% 12/01/2024	108,000	124,099	0.02
ESB Finance Limited 6.25% 11/09/2017	88,000	96,831	0.02
Eurogrid GmbH 1.625% 03/11/2023	200,000	201,009	0.04
FCE Bank Plc 1.134% 10/02/2022	169,000	163,690	0.03
FCE Bank Plc 1.875% 18/04/2019	193,000	199,114	0.04
FCE Bank Plc 1.875% 24/06/2021	310,000	315,553	0.06
Foncière Lyonnaise 2.25% 16/11/2022	300,000	302,326	0.06
Fortum OYJ 2.25% 06/09/2022	1,068,000	1,111,094	0.21
Gas Natural Fenosa Finance FRN Perp.	300,000	286,650	0.06
GE Capital European Funding 6.025% 01/03/2038	200,000	303,003	0.06
Gecina SA 1.5% 20/01/2025	100,000	94,841	0.02
Gecina SA 1.75% 30/07/2021	400,000	407,246	0.08
General Electric Co 1.25% 26/05/2023	333,000	333,957	0.06
Glencore Finance Europe 1.75% 17/03/2025	321,000	203,313	0.04
Glencore Finance Europe 3.375% 30/09/2020	1,000,000	827,565	0.16
Goldman Sachs Group Inc 1.375% 26/07/2022	150,000	149,403	0.03
Goldman Sachs Group Inc 2.125% 30/09/2024	193,000	195,922	0.04
Goldman Sachs Group Inc 2.5% 18/10/2021	300,000	319,365	0.06
Hannover Rückversicherungs AG FRN Perp.	200,000	200,270	0.04
Hera SpA 3.25% 04/10/2021	200,000	223,587	0.04
Holding de Infrastructures de Transport SAS 2.25% 24/03/2025	400,000	400,894	0.08
HSBC France 0.625% 03/12/2020	100,000	99,134	0.02
HSBC Holdings Plc 3% 30/06/2025	244,000	248,054	0.05
Iberdrola International BV 1.125% 27/01/2023	100,000	98,331	0.02

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Iberdrola International BV 1.75% 17/09/2023	200,000	204,108	0.04
Icade 1.875% 14/09/2022	200,000	201,468	0.04
Icade 2.25% 30/01/2019	300,000	311,700	0.06
Illinois Tool Works Inc 1.25% 22/05/2023	440,000	434,821	0.08
Imperial Tobacco Finance 2.25% 26/02/2021	279,000	293,444	0.06
ING Bank NV 0.7% 16/04/2020	186,000	186,145	0.04
ING Bank NV 0.75% 24/11/2020	100,000	99,773	0.02
ING Bank NV FRN 21/11/2023	500,000	529,392	0.10
Intesa Sanpaolo SpA 0.625% 20/01/2022	400,000	395,238	0.08
Intesa Sanpaolo SpA 1.125% 04/03/2022	138,000	134,546	0.03
Intesa Sanpaolo SpA 3% 28/01/2019	800,000	854,544	0.17
Intesa Sanpaolo SpA 3.5% 17/01/2022	200,000	222,177	0.04
Intesa Sanpaolo SpA 3.75% 25/09/2019	300,000	337,752	0.07
Intesa Sanpaolo SpA 4% 30/10/2023	600,000	696,654	0.13
Intesa Sanpaolo SpA 5.35% 18/09/2018	200,000	220,430	0.04
Iss Global AS 1.125% 09/01/2020	174,000	174,592	0.03
JP Morgan Chase & Co 1.375% 16/09/2021	176,000	178,609	0.03
KBC Groep NV FRN 25/11/2024	400,000	411,408	0.08
Kering SA 1.375% 01/10/2021	100,000	100,752	0.02
Kerry Group Finance Services 2.375% 10/09/2025	222,000	230,721	0.04
Koninklijke KPN NV 4.5% 04/10/2021	200,000	235,022	0.05
La Banque Postale FRN 19/11/2027	300,000	304,251	0.06
Lloyds Bank Plc 1% 19/11/2021	231,000	230,084	0.04
Lloyds Bank Plc 4% 29/09/2020	300,000	350,936	0.07
Macquarie Bank Ltd 1% 16/09/2019	325,000	326,610	0.06
Mediobanca SpA 0.875% 14/11/2017	599,000	602,750	0.12

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Mediobanca SpA 1.125% 17/06/2019	500,000	512,985	0.10	Repsol International Finance 3.625% 07/10/2021	200,000	212,648	0.04
Mediobanca SpA 2.25% 18/03/2019	363,000	377,845	0.07	Royal Bank of Scotland Plc 1.5% 28/11/2016	419,000	423,338	0.08
Mediobanca SpA 4.625% 11/10/2016	200,000	206,659	0.04	Royal Bank of Scotland Plc 1.625% 25/06/2019	331,000	337,277	0.07
Moody's Corp 1.75% 09/03/2027	100,000	96,309	0.02	RWE Finance BV 6.5% 10/08/2021	200,000	251,697	0.05
Morgan Stanley 1.75% 30/01/2025	199,000	195,914	0.04	Ryanair Ltd 1.125% 10/03/2023	267,000	255,479	0.05
Morgan Stanley 2.25% 12/03/2018	442,000	460,061	0.09	Ryanair Ltd 1.875% 17/06/2021	183,000	188,008	0.04
National Australia Bank FRN 12/11/2024	443,000	441,301	0.09	Sampo OYJ 1.5% 16/09/2021	111,000	112,054	0.02
Nationwide Building Society 1.25% 03/03/2025	107,000	103,477	0.02	Santan Consumer Finance 0.9% 18/02/2020	300,000	296,420	0.06
Nationwide Building Society 1.625% 03/04/2019	400,000	414,898	0.08	Santan Consumer Finance 1.1% 30/07/2018	200,000	202,550	0.04
Nordea Bank AB 1.125% 12/02/2025	137,000	133,050	0.03	Santander International Debt SA 1.375% 14/12/2022	400,000	396,450	0.08
Nordea Bank AB FRN 10/11/2025	172,000	171,074	0.03	Scentre Management Ltd 1.5% 16/07/2020	212,000	215,667	0.04
Orange SA 4.125% 23/01/2019	200,000	222,057	0.04	Shell International Fin 1.25% 15/03/2022	601,000	601,838	0.12
Orange SA FRN Perp.	190,000	192,951	0.04	Sky Plc 1.5% 15/09/2021	592,000	594,711	0.11
Petroleos Mexicanos 3.125% 27/11/2020	242,000	233,663	0.05	Snam SpA 1.375% 19/11/2023	204,000	203,449	0.04
Philip Morris International Inc 1.875% 03/03/2021	195,000	205,153	0.04	SNS Bank NV FRN 05/11/2025	261,000	260,162	0.05
Poste Italiane SpA 3.25% 18/06/2018	200,000	213,320	0.04	Societa Iniz Autostradal 3.375% 13/02/2024	315,000	350,867	0.07
Priceline.com Inc 2.375% 23/09/2024	668,000	659,904	0.13	Société Des Autoroutes 1.125% 15/01/2021	200,000	201,183	0.04
Procter & Gamble Co 1.125% 02/11/2023	183,000	182,893	0.04	Societe Des Autoroutes 1.5% 15/01/2024	100,000	100,182	0.02
Prologis Ltd 1.375% 07/10/2020	337,000	335,029	0.06	Société Générale FRN 16/09/2026	300,000	296,208	0.06
Prologis Ltd 3% 18/01/2022	358,000	380,071	0.07	Solvay Finance FRN Perp.	200,000	197,920	0.04
Prosegur Cia de Segurida 2.75% 02/04/2018	800,000	836,208	0.16	Standard Chartered Bank 1.625% 13/06/2021	562,000	562,413	0.11
Rabobank Nederland FRN 26/05/2026	600,000	606,084	0.12	Standard Chartered Bank FRN 21/10/2025	300,000	303,964	0.06
RCI Banque SA 0.625% 04/03/2020	219,000	214,852	0.04	Stockland Trust Management Ltd 1.5% 03/11/2021	431,000	427,084	0.08
RCI Banque SA 1.125% 30/09/2019	317,000	319,420	0.06	Svenska Handelsbanken AB 1.125% 14/12/2022	314,000	311,863	0.06
Redexis Gas Finance 2.75% 08/04/2021	220,000	232,747	0.04	Sydney Airport 2.75% 23/04/2024	400,000	415,926	0.08
REN Finance BV 2.5% 12/02/2025	114,000	112,422	0.02	Talanx AG 2.5% 23/07/2026	100,000	106,272	0.02
				Telefonica Emisiones SAU 1.477% 14/09/2021	400,000	400,420	0.08

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Telefonica Emisiones SAU 2.932% 17/10/2029	200,000	199,859	0.04
Telefonica Emisiones SAU 5.811% 05/09/2017	200,000	218,140	0.04
Telefonica Europe BV FRN Perp.	300,000	296,062	0.06
Telekom Finanzmanagement 3.125% 03/12/2021	250,000	274,014	0.05
Telekom Finanzmanagement 3.5% 04/07/2023	200,000	226,158	0.04
Terna SpA 0.875% 02/02/2022	356,000	350,516	0.07
Thermo Fisher Scientific 1.5% 01/12/2020	134,000	135,205	0.03
Thermo Fisher Scientific 2% 15/04/2025	265,000	262,304	0.05
Thermo Fisher Scientific 2.15% 21/07/2022	100,000	103,444	0.02
Total SA FRN Perp.	378,000	334,485	0.06
Unicredit SpA 0.75% 30/04/2063	1,000,000	947,965	0.18
Unicredit SpA 1.5% 19/06/2019	300,000	306,288	0.06
Unicredit SpA 2.625% 31/10/2020	300,000	329,775	0.06
Unicredit SpA 3% 31/01/2024	150,000	171,890	0.03
Unicredit SpA 4.875% 07/03/2017	300,000	316,050	0.06
Unione di Banche Italiane SpA 1.25% 07/02/2025	298,000	294,166	0.06
Unione di Banche Italiane SpA 2.75% 28/04/2017	237,000	244,302	0.05
Unione di Banche Italiane SpA 2.875% 18/02/2019	189,000	198,571	0.04
Unione di Banche Italiane SpA 3.125% 05/02/2024	199,000	229,186	0.04
Unione di Banche Italiane SpA 3.125% 14/10/2020	253,000	283,342	0.05
Volkswagen International Finance NV 3.25% 21/01/2019	400,000	422,326	0.08
Volkswagen International Finance NV FRN Perp.	500,000	433,352	0.08
Volvo Treasury AB 2.375% 26/11/2019	250,000	264,828	0.05
Wells Fargo & Company 1.125% 29/10/2021	194,000	195,037	0.04

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Wells Fargo & Company 2.25% 03/09/2020	266,000	283,908	0.05
Wesfarmers Ltd 1.25% 07/10/2021	477,000	477,367	0.09
Westpac Securities Ltd London Branch 3.5% 16/06/2016	600,000	609,507	0.12
		73,297,987	14.16
GBP Bonds			
AA Bond Co Ltd 4.2487% 31/07/2043	100,000	139,032	0.03
Amlin Plc FRN 19/12/2026	100,000	139,111	0.03
Aspire Defence Fin 4.674% 31/03/2040	146,504	221,666	0.04
Aviva Plc FRN 20/05/2058	50,000	75,787	0.01
Bank Nederlandse Gemeenten 5.25% 26/02/2016	122,000	166,662	0.03
Barclays Bank Plc 5.75% 17/08/2021	80,000	127,324	0.02
BHP Billiton Finance Ltd FRN 22/10/2077	100,000	133,104	0.03
British American Tobacco Plc 7.25% 12/03/2024	50,000	86,905	0.02
Citigroup Inc 7.625% 03/04/2018	140,000	213,774	0.04
CRH Finance UK Plc 4.125% 02/12/2029	100,000	135,818	0.03
Deutsche Telekom International 6.5% 08/04/2022	34,000	56,015	0.01
Deutsche Telekom International 8.875% 27/11/2028	50,000	103,467	0.02
DirecTV Holdings LLC 4.375% 14/09/2029	100,000	138,628	0.03
DNB Bank ASA FRN Perp.	50,000	69,850	0.01
E.ON International BV 5.875% 30/10/2037	150,000	232,802	0.04
East Japan Railway Co 4.75% 08/12/2031	250,000	399,794	0.08
Electricité de France SA 6.875% 12/12/2022	100,000	170,464	0.03
Electricité de France SA FRN Perp.	100,000	130,635	0.03
Enterprise Inns Plc 6.375% 26/09/2031	150,000	200,977	0.04
GE Capital UK Funding 5.125% 24/05/2023	100,000	156,504	0.03
GE Capital UK Funding 8% 14/01/2039	40,000	90,106	0.02

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Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)			
Glencore Finance Europe 6% 03/04/2022	100,000	114,948	0.02
Heathrow Funding Ltd 6.45% 10/12/2033	103,000	185,281	0.04
HSBC Holdings Bank Plc FRN 18/10/2022	50,000	71,912	0.01
HSBC Holdings Plc 5.75% 20/12/2027	100,000	151,203	0.03
Legal & General Group FRN 27/10/2045	100,000	136,533	0.03
Legal & General Group FRN Perp.	100,000	140,735	0.03
Lloyds Banking Group Plc 7.869% 25/08/2020	75,000	104,813	0.02
Lloyds Banking Group Plc FRN Perp.	265,000	377,478	0.07
London & Continental Railways Plc 4.5% 07/12/2028	180,000	296,365	0.06
Marstons Issuer FRN 15/07/2035	250,000	320,300	0.06
Meadowhall Finance 4.986% 12/07/2037	83,978	130,759	0.03
MUFG Capital Finance 5 FRN Perp.	50,000	70,334	0.01
National Australia Bank FRN 12/06/2023	250,000	374,209	0.07
National Grid Electricity Transmission Plc 7.375% 13/01/2031	75,000	149,248	0.03
Network Rail Infrastructure Fin 4.75% 22/01/2024	100,000	162,672	0.03
Prudential Plc FRN 20/07/2055	100,000	127,197	0.02
Royal Bank of Scotland Plc FRN Perp.	40,000	52,861	0.01
RWE Finance BV 5.5% 06/07/2022	100,000	148,349	0.03
Santander UK FRN 30/10/2023	200,000	319,010	0.06
Spirit Issuer Plc 6.582% 28/12/2027	151,000	214,610	0.04
Standard Chartered Bank FRN Perp.	50,000	66,524	0.01
Telecom Italia SpA 5.875% 19/05/2023	50,000	73,159	0.01
Tesco Corp 6.125% 24/02/2022	120,000	170,664	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)			
Verizon Communications 4.073% 18/06/2024	223,000	320,903	0.06
Vodafone Group Plc 5.9% 26/11/2032	112,000	178,247	0.03
WalMart Stores Inc 5.625% 27/03/2034	50,000	86,383	0.02
		7,733,122	1.48
MXN Bonds			
Inter-American Development Bank 8% 26/01/2016	3,000,000	161,092	0.03
		161,092	0.03
SEK Bonds			
European Investment Bank 1.25% 12/05/2025	16,500,000	1,733,668	0.33
		1,733,668	0.33
USD Bonds			
Abbvie Inc 1.75% 06/11/2017	347,000	318,956	0.06
Abbvie Inc 3.6% 14/05/2025	852,000	775,591	0.15
ABN Amro Bank NV 4.25% 02/02/2017	890,000	842,026	0.16
Actavis Funding SCS 4.75% 15/03/2045	1,110,000	1,004,615	0.19
Acuity Brands Lighting Inc 6% 15/12/2019	690,000	688,994	0.13
Adobe Systems Inc 4.75% 01/02/2020	599,000	597,753	0.12
AerCap Ireland Capital Ltd 4.5% 15/05/2021	791,000	741,813	0.14
AES Corp 8% 15/10/2017	260,000	254,304	0.05
Agrium Inc 4.125% 15/03/2035	680,000	534,161	0.10
Aircastle Ltd 6.75% 15/04/2017	700,000	673,793	0.13
Ally Financial Inc 3.5% 27/01/2019	675,000	614,385	0.12
Altria Group Inc 9.25% 06/08/2019	620,000	699,128	0.14
American Express Co 7% 19/03/2018	750,000	766,063	0.15
American International Group Inc 4.5% 16/07/2044	1,148,000	981,068	0.19
Anadarko Petroleum Corp 6.45% 15/09/2036	880,000	782,993	0.15
ANZ New Zealand International Ltd 2.85% 06/08/2020	906,000	842,689	0.16

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Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Aon Plc 3.5% 14/06/2024	880,000	792,095	0.15
Apache Corp 4.75% 15/04/2043	495,000	382,142	0.07
Apple Computer Inc 4.375% 13/05/2045	1,150,000	1,074,937	0.21
Ashland Inc 3.875% 15/04/2018	734,000	691,736	0.13
Assoc Banc Corp 2.75% 15/11/2019	1,032,000	943,829	0.18
AT&T Inc 4.5% 15/05/2035	1,672,000	1,427,985	0.28
Aviation Capital Group 7.125% 15/10/2020	550,000	580,353	0.11
Avnet Inc 4.875% 01/12/2022	835,000	788,151	0.15
Bank Nederlandse Gemeenten 2.5% 23/01/2023	3,000,000	2,767,550	0.53
Bank of America Corp 2.6% 15/01/2019	1,145,000	1,058,237	0.20
Bank of America Corp 4.1% 24/07/2023	630,000	600,619	0.12
Bank of America Corp 5.625% 01/07/2020	1,700,000	1,740,030	0.34
Banque Fédérative du Crédit Mutuel 2.75% 15/10/2020	1,295,000	1,198,190	0.23
Barclays Bank Plc 2.75% 08/11/2019	1,070,000	984,251	0.19
Barrick Gold Corp 4.1% 01/05/2023	338,000	267,329	0.05
Bayer US Finance LLC 3.375% 08/10/2024	612,000	568,032	0.11
BB&T Corp 2.45% 15/01/2020	1,626,000	1,507,698	0.29
Becton Dickinson & Co 4.685% 15/12/2044	698,000	650,823	0.13
Bemis Company Inc 6.8% 01/08/2019	825,000	860,540	0.17
Berkshire Hathaway Energy 6.125% 01/04/2036	1,010,000	1,087,554	0.21
Biogen Inc 3.625% 15/09/2022	736,000	688,065	0.13
Black Hills Corp 4.25% 30/11/2023	1,088,000	1,024,378	0.20
Blackstone Holdings Fin 5.875% 15/03/2021	850,000	895,542	0.17
Block Financial LLC 4.125% 01/10/2020	1,136,000	1,059,980	0.20
BP Capital Markets Plc 3.561% 01/11/2021	1,060,000	996,108	0.19
BPCE SA 5.7% 22/10/2023	722,000	699,818	0.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Broadcom Corp 2.7% 01/11/2018	1,070,000	989,253	0.19
Broadridge Financial Solutions Inc 3.95% 01/09/2020	733,000	700,850	0.14
Burlington Northern Santa Fe 4.45% 15/03/2043	1,480,000	1,300,414	0.25
Cadence Design System Inc 4.375% 15/10/2024	184,000	168,468	0.03
CCO Safari II LLC 4.908% 23/07/2025	515,000	474,341	0.09
CDK Global Inc 3.3% 15/10/2019	710,000	649,095	0.13
Celgene Corp 3.55% 15/08/2022	677,000	629,985	0.12
Citigroup Inc 3.375% 01/03/2023	1,090,000	1,008,023	0.19
Citizens Bank 2.3% 03/12/2018	547,000	503,301	0.10
City National Corp 5.25% 15/09/2020	769,000	787,737	0.15
CNH Industrial Capital 3.25% 01/02/2017	804,000	736,426	0.14
Coca Cola Co 3.8% 25/11/2025	613,000	565,727	0.11
Columbia Pipeline Group 4.5% 01/06/2025	762,000	636,881	0.12
Comcast Corp 4.5% 15/01/2043	1,140,000	1,047,551	0.20
Comerica Bank 5.75% 21/11/2016	1,060,000	1,010,863	0.20
Commonwealth Bank Australia 1.75% 02/11/2018	551,000	503,891	0.10
Constellation Brands Inc 4.75% 01/12/2025	780,000	733,292	0.14
CVS Caremark Corp 3.5% 20/07/2022	605,000	567,519	0.11
D.R. Horton Inc 3.625% 15/02/2018	742,000	694,152	0.13
Daimler Finance North America LLC 2.25% 31/07/2019	925,000	840,769	0.16
Deere Co 3.9% 09/06/2042	765,000	674,869	0.13
Dexia Credit Local Government 1.875% 29/01/2020	5,000,000	4,530,139	0.88
DirecTV Holdings LLC 5.2% 15/03/2020	735,000	733,465	0.14
Duke Realty Ltd 6.5% 15/01/2018	830,000	826,714	0.16
Ecolab Inc 5.5% 08/12/2041	550,000	552,833	0.11
Energy Transfer Partners 6.5% 01/02/2042	1,000,000	750,766	0.15

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Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Enterprise Products Operating 5.2% 01/09/2020	890,000	860,168	0.17
ERAC USA Finance LLC 3.85% 15/11/2024	870,000	802,678	0.16
Exelon Corp 2.85% 15/06/2020	372,000	340,928	0.07
Express Scripts Holding Co 4.75% 15/11/2021	700,000	691,838	0.13
Fidelity National Information Services Inc 3.875% 05/06/2024	917,000	816,219	0.16
First American Financial 4.6% 15/11/2024	960,000	896,292	0.17
First Tennessee Bank 2.95% 01/12/2019	1,050,000	960,108	0.19
Ford Motor Credit Co LLC 4.25% 03/02/2017	1,300,000	1,223,024	0.24
GE Capital International Funding 4.418% 15/11/2035	909,000	853,998	0.16
General Electric Co 5.875% 14/01/2038	284,000	320,523	0.06
General Motors Financial Co 3.5% 10/07/2019	775,000	716,408	0.14
Georgia Power Company 4.3% 15/03/2042	1,000,000	852,141	0.16
Gilead Sciences Inc 5.65% 01/12/2041	1,075,000	1,129,864	0.22
Goldman Sachs Group Inc 2.625% 31/01/2019	1,115,000	1,034,516	0.20
Goldman Sachs Group Inc 4% 03/03/2024	1,110,000	1,050,593	0.20
Harley Davidson Inc 6.8% 15/06/2018	1,000,000	1,021,871	0.20
Harman International 4.15% 15/05/2025	794,000	701,856	0.14
HCA Holdings Inc 3.75% 15/03/2019	620,000	576,452	0.11
Healthcare Realty Trust 3.875% 01/05/2025	453,000	404,115	0.08
Hospitality Properties Trust 4.5% 15/03/2025	1,075,000	951,867	0.18
Howard Hughes Corp 3.5% 01/09/2023	780,000	746,448	0.14
HSBC USA Inc 5% 27/09/2020	800,000	803,606	0.16
Huntington National Bank 6.6% 15/06/2018	980,000	984,347	0.19
Hyundai Capital Services Inc 4.375% 27/07/2016	800,000	747,539	0.14
Imperial Tobacco Finance 2.95% 21/07/2020	1,212,000	1,118,754	0.22

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Indiana Michigan Power Co 7% 15/03/2019	500,000	522,089	0.10
ING Bank NV 2.5% 01/10/2019	1,380,000	1,274,496	0.25
Inter-American Development Bank 7% 15/06/2025	2,000,000	2,473,939	0.48
International Paper Co 5% 15/09/2035	1,153,000	1,055,776	0.20
JP Morgan Chase & Co 2.55% 29/10/2020	614,000	560,705	0.11
JP Morgan Chase & Co 4.5% 24/01/2022	1,300,000	1,291,822	0.25
JP Morgan Chase Bank 4.625% 10/05/2021	810,000	805,991	0.16
Kaiser Foundation Hospital 3.5% 01/04/2022	370,000	346,366	0.07
Key Bank 1.65% 01/02/2018	701,000	643,303	0.12
Key Bank 3.3% 01/06/2025	1,345,000	1,230,174	0.24
KKR Group Finance Co 5.5% 01/02/2043	947,000	910,797	0.18
Kroger Co 2.95% 01/11/2021	410,000	374,067	0.07
Laboratory Corporation of American Holdings 4% 01/11/2023	745,000	693,848	0.13
Lennar Corp 4.5% 15/11/2019	821,000	772,309	0.15
Lexington Realty Trust Company 4.4% 15/06/2024	913,000	837,215	0.16
Lincoln National Corp 3.35% 09/03/2025	1,075,000	955,995	0.18
Macy's Inc 5.125% 15/01/2042	970,000	770,136	0.15
Manuf & Traders Trust Co 2.1% 06/02/2020	886,000	801,497	0.15
Masco Corp 5.95% 15/03/2022	615,000	612,849	0.12
Maxim Integrated Product 2.5% 15/11/2018	816,000	751,823	0.15
McDonalds Corp 4.875% 09/12/2045	461,000	426,131	0.08
McGraw Hill Financial Inc 2.5% 15/08/2018	630,000	583,937	0.11
Merck & Co Inc 5% 30/06/2019	990,000	1,005,946	0.19
Metropolitan Edison Co 4% 15/04/2025	1,048,000	956,940	0.18
Microsoft Corp 4.75% 03/11/2055	822,000	784,415	0.15
Morgan Stanley 5.5% 26/01/2020	1,000,000	1,014,379	0.20

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Motiva Enterprises LLC 5.75% 15/01/2020	840,000	833,184	0.16
National Rural Utilities Cooperative Fin 5.45% 01/02/2018	760,000	753,191	0.15
Nationwide Financial Services Inc 5.375% 25/03/2021	1,100,000	1,111,098	0.21
Neuberger Berman Group 4.875% 15/04/2045	529,000	412,075	0.08
News America Inc 6.15% 01/03/2037	900,000	926,445	0.18
Nisource Finance Corp 5.65% 01/02/2045	695,000	738,130	0.14
Noble Energy Inc 5.625% 01/05/2021	1,035,000	933,048	0.18
Nordea Bank AB 2.5% 17/09/2020	910,000	833,652	0.16
NXP Funding LLC 4.125% 15/06/2020	749,000	691,220	0.13
Omnicom Group Inc 3.65% 01/11/2024	601,000	549,048	0.11
Omnicom Group Inc 4.45% 15/08/2020	570,000	560,169	0.11
Oracle Corp 4.3% 08/07/2034	1,500,000	1,389,368	0.27
Orange SA 9% 01/03/2031	800,000	1,049,342	0.20
Packaging Corp of Americ 4.5% 01/11/2023	456,000	441,480	0.09
Pennantpark Investment Corp 4.5% 01/10/2019	1,140,000	1,051,396	0.20
Penske Truck Leasing 3.2% 15/07/2020	1,124,000	1,025,392	0.20
Pentair Finance SA 1.875% 15/09/2017	410,000	373,484	0.07
PNC Bank NA 3.25% 01/06/2025	863,000	793,836	0.15
Pricoa Global Funding 1 2.55% 24/11/2020	615,000	563,835	0.11
Prudential Financial Inc 4.5% 15/11/2020	650,000	642,862	0.12
Rabobank Nederland 3.875% 08/02/2022	560,000	544,259	0.11
Realty Income Corp 5.75% 15/01/2021	1,000,000	1,024,756	0.20
Regions Bank 2.25% 14/09/2018	1,025,000	943,190	0.18
Reynolds American Inc 5.85% 15/08/2045	1,075,000	1,104,221	0.21
Roche Holding Inc 1.35% 29/09/2017	1,925,000	1,773,662	0.34

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Rogers Communications Inc 3.625% 15/12/2025	819,000	743,112	0.14
Roper Industries Inc 6.25% 01/09/2019	920,000	940,437	0.18
Royal Bank of Canada 1.2% 19/09/2017	2,500,000	2,291,473	0.44
Royal Bank of Scotland Plc 5.125% 28/05/2024	950,000	887,534	0.17
Royal Caribbean Cruises Ltd 5.25% 15/11/2022	715,000	677,943	0.13
Ryder System Inc 2.35% 26/02/2019	825,000	753,268	0.15
Scentre Group 2.375% 28/04/2021	1,165,000	1,030,871	0.20
Scripps Networks Interact 3.5% 15/06/2022	1,169,000	1,036,887	0.20
Seagate Hdd Cayman 4.75% 01/06/2023	1,265,000	1,020,536	0.20
Select Income REIT 2.85% 01/02/2018	667,000	613,472	0.12
Sempra Energy 6% 15/10/2039	1,000,000	1,035,619	0.20
SES Global Americas Holding 2.5% 25/03/2019	710,000	645,065	0.12
Sky Plc 2.625% 16/09/2019	440,000	403,564	0.08
Snap-On Inc 4.25% 15/01/2018	330,000	318,677	0.06
Solvay Finance America 4.45% 03/12/2025	612,000	556,929	0.11
Southwestern Public Service 4.5% 15/08/2041	925,000	882,859	0.17
SunTrust Banks Inc 3.5% 20/01/2017	1,050,000	983,498	0.19
SVB Financial Group 5.375% 15/09/2020	850,000	857,845	0.17
Svenska Handelsbanken AB 2.4% 01/10/2020	1,705,000	1,559,417	0.30
Synchrony Financial 2.6% 15/01/2019	654,000	600,314	0.12
T Mobile USA Inc 6.625% 15/11/2020	800,000	767,368	0.15
Targa Resources Corp 6.875% 01/02/2021	730,000	611,525	0.12
Teachers Insurance Annuity Association 4.9% 15/09/2044	1,141,000	1,063,402	0.21
Thomson Reuters Corp 1.65% 29/09/2017	788,000	721,979	0.14
Time Warner Inc 4.5% 15/09/2042	500,000	362,477	0.07

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				CAD Governments and Supranational			
Time Warner Inc 6.1% 15/07/2040	985,000	982,629	0.19	Austria (Republic of) 5% 20/12/2024	1,200,000	952,932	0.18
Transcanada Pipelines Ltd 4.625% 01/03/2034	1,212,000	1,058,043	0.20	Canada - British Columbia (Province of) 5.7% 18/06/2029	300,000	266,232	0.05
UDR Inc 4.25% 01/06/2018	1,110,000	1,068,138	0.21	Canada Housing Trust 1.95% 15/06/2019	3,000,000	2,053,010	0.40
Union Pacific Corp 4.375% 15/11/2065	820,000	701,758	0.14	Canada Housing Trust 2.55% 15/03/2025	2,600,000	1,809,738	0.35
Verisk Analytics Inc 4% 15/06/2025	635,000	568,880	0.11	France (Republic of) - Caisse d'Amortissement de la Dette Sociale 4.45% 26/10/2018	3,300,000	2,379,564	0.46
Verizon Communications 5.15% 15/09/2023	1,340,000	1,358,240	0.26	JPN Bank for International Coop 2.3% 19/03/2018	5,000,000	3,388,863	0.65
Verizon Communications 5.85% 15/09/2035	1,000,000	987,403	0.19	Kommuninvest i Sverige 1.625% 22/01/2020	1,500,000	1,005,918	0.19
Verizon Communications 6.55% 15/09/2043	796,000	872,972	0.17			11,856,257	2.28
Volkswagen International Finance NV 2.125% 20/11/2018	870,000	770,570	0.15	EUR Governments and Supranational			
Walt Disney Co 4.125% 01/06/2044	461,000	433,893	0.08	Caisse Refinance de l'habitat 1.375% 25/10/2019	1,000,000	1,048,700	0.20
WEA Finance LLC 4.75% 17/09/2044	503,000	455,439	0.09	Caisse Refinance de l'habitat 4% 25/04/2018	700,000	765,922	0.15
Wellcare Health 5.75% 15/11/2020	600,000	570,975	0.11	France (Republic of) 0.25% 25/11/2020	5,500,000	5,545,651	1.07
Wells Fargo & Company 3.55% 29/09/2025	1,150,000	1,070,914	0.21	France (Republic of) 2.75% 25/10/2027	5,200,000	6,068,271	1.17
Wells Fargo Bank 5.95% 26/08/2036	750,000	830,884	0.16	Germany (Fed Rep) 4.75% 04/07/2028	1,000,000	1,458,775	0.28
Wells Fargo Bank 6% 15/11/2017	1,650,000	1,637,985	0.32	Ontario (Province of) 0.875% 21/01/2025	2,300,000	2,258,036	0.44
Western Union Co 2.875% 10/12/2017	778,000	725,044	0.14	Portugal (Republic of) 2.875% 15/10/2025	11,000,000	11,339,032	2.20
WPP Finance SA 3.625% 07/09/2022	1,060,000	986,591	0.19	Portugal (Republic of) 4.75% 14/06/2019	1,185,351	1,349,711	0.26
Zimmer Biomet Holdings 4.45% 15/08/2045	898,000	763,221	0.15	Romania Government 2.75% 29/10/2025	2,201,000	2,234,730	0.43
		160,406,719	30.98	Spain (Kingdom of) 0.5% 15/12/2017	297,000	299,048	0.06
AUD Governments and Supranational				Spain (Kingdom of) 1.4% 31/01/2020	3,000,000	3,105,000	0.60
European Investment Bank 6% 06/08/2020	1,700,000	1,288,902	0.25	Spain (Kingdom of) 2.75% 31/10/2024	16,000,000	17,475,601	3.39
European Investment Bank 6.5% 07/08/2019	3,000,000	2,265,190	0.44	Spain (Kingdom of) 5.85% 31/01/2022	2,800,000	3,602,410	0.70
		3,554,092	0.69	Spain (Kingdom of) 5.9% 30/07/2026	5,000,000	6,925,501	1.35
						63,476,388	12.30

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Governments and Supranational			
Belgium (Kingdom of) 5% 24/04/2018	2,000,000	2,948,736	0.57
European Investment Bank 4.125% 07/12/2017	3,000,000	4,314,160	0.83
European Investment Bank 4.5% 07/06/2029	67,000	110,060	0.02
European Investment Bank 4.75% 15/10/2018	350,000	519,973	0.10
European Investment Bank 6% 07/12/2028	144,000	267,515	0.05
Germany (Fed Rep) 6% 07/12/2028	300,000	566,817	0.11
SNCF Réseau 5.375% 18/03/2027	1,000,000	1,677,801	0.32
UK Treasury Stock 4.25% Perp.	3,000,000	5,596,804	1.08
UK Treasury Stock 4.75% 07/12/2038	1,000,000	1,855,194	0.36
Vattenfall AB 6.125% 16/12/2019	50,000	77,459	0.01
		17,934,519	3.45

JPY Governments and Supranational			
Japan (Government of) 1.5% 20/12/2044	1,900,000,000	15,376,198	2.98
Japan (Government of) 2.3% 20/12/2035	10,000,000	94,559	0.02
		15,470,757	3.00

MXN Governments and Supranational			
Mexico (Fed Rep) 6.5% 09/06/2022	48,000,000	2,639,512	0.51
Mexico (Fed Rep) 8% 07/12/2023	50,000,000	2,989,303	0.58
		5,628,815	1.09

PLN Governments and Supranational			
Poland (Republic of) 1.5% 25/04/2020	8,800,000	1,991,811	0.38
		1,991,811	0.38

SEK Governments and Supranational			
European Investment Bank 3% 23/04/2019	30,000,000	3,561,135	0.69
		3,561,135	0.69

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational			
Japan Finance Organisation for Municipalities 4% 13/01/2021	5,000,000	4,956,159	0.96
Manitoba (Province of) 2.1% 06/09/2022	2,000,000	1,784,719	0.34
Manitoba (Province of) 3.05% 14/05/2024	2,000,000	1,875,346	0.36
Neder Waterschapsbank 1.25% 18/09/2017	7,000,000	6,445,794	1.26
Ontario (Province of) 2% 27/09/2018	3,000,000	2,786,288	0.54
Quebec (Province of) 2.625% 13/02/2023	5,000,000	4,570,345	0.88
Quebec (Province of) 2.875% 16/10/2024	4,000,000	3,704,170	0.72
Spain (Kingdom of) 1.125% 01/04/2016	2,800,000	2,578,433	0.50
US Treasury Notes 0.875% 15/10/2018	1,500,000	1,365,812	0.26
		30,067,066	5.82

USD Mortgage and Asset Backed Securities			
Fannie Mae Pool 257451 5.5% 01/11/2028	109,935	112,741	0.02
Fannie Mae Pool 745453 FRN 01/03/2021	145,594	143,465	0.03
Fannie Mae Pool 842405 5.5% 01/11/2035	116,502	120,122	0.02
Fannie Mae Pool 851532 6% 01/02/2036	534,896	556,928	0.11
Fannie Mae Pool 852736 5% 01/01/2021	7,010	6,735	0.00
Fannie Mae Pool 880213 6.5% 01/02/2036	13,245	14,135	0.00
Fannie Mae Pool 880627 5.5% 01/04/2036	221,142	227,671	0.04
Fannie Mae Pool 884195 5% 01/05/2021	204,079	200,445	0.04
Fannie Mae Pool 885140 6% 01/06/2036	49,864	51,922	0.01
Fannie Mae Pool 885593 6% 01/09/2036	161,088	167,783	0.03
Fannie Mae Pool 889390 FRN 01/03/2023	168,396	169,472	0.03
Fannie Mae Pool 894164 6% 01/10/2036	202,884	210,891	0.04
Fannie Mae Pool 918297 5% 01/05/2037	378,672	383,589	0.07
Fannie Mae Pool 941280 6% 01/06/2037	29,744	31,050	0.01

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Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Mortgage and Asset Backed Securities (continued)			
Fannie Mae Pool 952450 5.5% 01/09/2037	459,801	473,581	0.09
Fannie Mae Pool 956030 6% 01/12/2037	11,554	12,010	0.00
Fannie Mae Pool 959515 6% 01/12/2037	154,902	161,016	0.03
Fannie Mae Pool 962276 6% 01/03/2038	25,059	26,074	0.01
Fannie Mae Pool 967205 6.5% 01/12/2037	114,871	121,345	0.02
Fannie Mae Pool 973048 5.5% 01/03/2038	155,742	159,718	0.03
Fannie Mae Pool 974383 5% 01/04/2038	462,119	468,119	0.09
Fannie Mae Pool 975116 5% 01/05/2038	479,785	486,014	0.09
Fannie Mae Pool 975202 5.5% 01/03/2038	169,343	174,285	0.03
Fannie Mae Pool 976243 5% 01/08/2023	221,866	220,319	0.04
Fannie Mae Pool 984600 5.5% 01/06/2038	227,288	233,090	0.05
Fannie Mae Pool 991184 5.5% 01/09/2038	103,637	106,283	0.02
Fannie Mae Pool AA4462 4% 01/04/2039	892,151	869,736	0.17
Fannie Mae Pool AC3353 4.5% 01/08/2039	2,594,853	2,586,438	0.50
Fannie Mae Pool MA1652 3.5% 01/11/2033	3,727,007	3,587,112	0.69
Ginnie Mae Pool 741872 4% 15/05/2040	2,044,075	1,999,626	0.39
Ginnie Mae Pool 779398 3.5% 15/06/2042	3,787,680	3,632,182	0.70
Ginnie Mae Pool AA5941 3.5% 15/12/2042	3,148,150	3,033,060	0.59
	20,746,957	3.99	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		425,814,602	82.24

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Bonds			
Goodman Funding Property Ltd 6.375% 12/11/2020	900,000	939,283	0.18
JP Morgan Chase Bank 6% 05/07/2017	1,110,000	1,085,714	0.21
National City Bank 5.8% 07/06/2017	700,000	679,505	0.13
		2,704,502	0.52
JPY Governments and Supranational			
Italy (Republic of) 3.7% 14/11/2016	110,000,000	867,448	0.17
		867,448	0.17
USD Mortgage and Asset Backed Securities			
Fannie Mae Pool 256359 5.5% 01/08/2036	85,813	88,662	0.02
Fannie Mae Pool 257203 5% 01/05/2028	53,624	54,320	0.01
Fannie Mae Pool 811353 5% 01/02/2020	55,111	53,975	0.01
Fannie Mae Pool 838579 6.5% 01/10/2035	38,530	42,244	0.01
Fannie Mae Pool 884964 5.5% 01/06/2036	11,040	11,409	0.00
Fannie Mae Pool 897463 5.5% 01/10/2036	223,406	230,371	0.04
Fannie Mae Pool 911039 5.5% 01/08/2022	44,341	43,835	0.01
Fannie Mae Pool 931260 4.5% 01/05/2039	882,449	878,781	0.17
Fannie Mae Pool 936526 6% 01/07/2037	59,523	62,178	0.01
Fannie Mae Pool 948085 5.5% 01/11/2022	246,792	244,770	0.05
Fannie Mae Pool 949444 4.5% 01/05/2023	805,571	787,067	0.15
Fannie Mae Pool 952235 7% 01/11/2037	239,235	268,454	0.05
Fannie Mae Pool 960719 6% 01/01/2038	9,048	9,433	0.00
Fannie Mae Pool 963734 6% 01/06/2038	721,933	751,044	0.15
Fannie Mae Pool 984788 5.5% 01/06/2038	117,888	121,293	0.02
Fannie Mae Pool 984934 4% 01/04/2023	103,065	98,952	0.02
Fannie Mae Pool AA1582 4.5% 01/02/2039	311,262	310,099	0.06

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

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

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Mortgage and Asset Backed Securities (continued)			
Fannie Mae Pool AB5650 3% 01/07/2042	6,735,237	6,228,046	1.21
Fannie Mae Pool AC1765 4.5% 01/07/2039	1,781,546	1,775,402	0.34
Fannie Mae Pool AH2130 4.5% 01/02/2041	2,638,915	2,629,855	0.51
Fannie Mae Pool AI1045 3.5% 01/06/2026	3,472,845	3,350,306	0.65
Fannie Mae Pool AT7859 2.5% 01/06/2028	7,240,536	6,755,646	1.32
Ginnie Mae Pool 487825 4.5% 15/04/2039	627,343	624,923	0.12
Ginnie Mae Pool 650080 5% 15/11/2035	843,429	866,141	0.17
Ginnie Mae Pool 675647 6% 15/11/2038	949,164	1,001,004	0.19
Ginnie Mae Pool 692235 6.5% 15/12/2038	891,402	997,432	0.19
Ginnie Mae Pool 720556 5% 15/08/2039	415,703	419,961	0.08
Ginnie Mae Pool 737821 4.5% 15/12/2040	2,874,704	2,863,667	0.55
Ginnie Mae Pool 782408 5.5% 15/09/2038	732,437	751,836	0.15
		32,321,106	6.26
TOTAL OTHER TRANSFERABLE SECURITIES		35,893,056	6.95
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA World Funds - Planet Bonds M Capitalisation EUR	150,000	14,952,001	2.90
		14,952,001	2.90
TOTAL OPEN-ENDED INVESTMENT FUNDS		14,952,001	2.90
Total Investment in Securities		476,659,659	92.09
Cash and cash equivalent		24,266,590	4.69
Time Deposit		2,734,972	0.53
Other Net Assets		13,944,351	2.69
TOTAL NET ASSETS		517,605,572	100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	29.59
Banks	16.81
Mortgage and Asset Backed Securities	10.40
Financial Services	6.93
Open-Ended Investment Funds	2.90
Communications	2.35
Oil and Gas	2.23
Industrial	2.22
Electrical Appliances and Components	1.67
Real Estate	1.55
Insurance	1.41
Pharmaceuticals and Biotechnology	1.30
Media	1.24
Automobiles	1.13
Technology	0.99
Healthcare	0.94
Internet, Software and IT Services	0.87
Financial, Investment and Other Diversified Companies	0.76
Energy and Water Supply	0.66
Food and Beverages	0.66
Traffic and Transportation	0.59
Chemicals	0.55
Metals and Mining	0.49
Commercial Services and Supplies	0.45
Building Materials and Products	0.37
Tobacco and Alcohol	0.35
Retail	0.29
Agriculture	0.28
Entertainment	0.26
Engineering and Construction	0.23
Miscellaneous Manufacture	0.20
Consumer, Non-cyclical	0.18
Diversified Services	0.18
Mechanical Engineering and Industrial Equipments	0.17
Savings and Loans	0.15
Household Products and Durables	0.14
Hotels, Restaurants and Leisure	0.13
Machinery	0.13
Semiconductor Equipment and Products	0.13
Venture Capital	0.06
Pipelines	0.05
Distribution and Wholesale	0.03
Utilities	0.03
Consumer, Cyclical	0.02
Containers and Packaging	0.02
	92.09

Classification as at 31 December 2015

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	7.00	1.24	6,442,326
Austria	1.58	0.28	1,453,104
Belgium	4.43	0.79	4,074,315
Canada	28.25	5.02	26,002,002
Cayman Islands	1.19	0.21	1,090,870
Denmark	0.19	0.03	174,592
Finland	1.33	0.24	1,223,148
France	34.13	6.07	31,422,454
Germany	5.63	1.00	5,179,084
Ireland	7.24	1.29	6,662,881
Italy	15.84	2.82	14,581,076
Japan	26.31	4.68	24,215,573
Jersey	0.15	0.03	139,032
Korea, Republic of	0.81	0.14	747,539
Luxembourg	37.48	6.67	34,507,276
Mexico	6.55	1.17	6,030,869
Norway	0.08	0.01	69,850
Poland	2.16	0.38	1,991,811
Portugal	14.45	2.57	13,299,594
Romania	2.43	0.43	2,234,730
Spain	47.73	8.50	43,941,937
Sweden	4.73	0.84	4,357,261
Switzerland	0.64	0.11	590,082
The Netherlands	29.04	5.16	26,731,880
United Kingdom	30.33	5.39	27,915,962
United States of America	211.08	37.55	194,315,383
Others	41.51	7.38	38,210,941
	562.29	100.00	517,605,572

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
CAD Bonds				Anglo American Capital 3.5% 28/03/2022	250,000	191,984	0.20
Bank of Montreal 6.02% 02/05/2018	60,000	47,695	0.05	Arcelormittal 2.875% 06/07/2020	100,000	88,672	0.09
BHP Billiton Finance Ltd 3.23% 15/05/2023	150,000	103,156	0.11	Arcelormittal 3.125% 14/01/2022	143,000	120,489	0.12
Caisse Centrale Desjardins du Quebec 3.502% 05/10/2017	160,000	119,350	0.12	Arkema SA FRN Perp.	100,000	108,157	0.11
GE Capital Canada Funding Co 5.73% 22/10/2037	140,000	128,086	0.13	ASR Nederland NV FRN Perp.	230,000	247,488	0.26
Goldman Sachs Group Inc 3.375% 01/02/2018	180,000	134,245	0.14	Assicurazioni Generali 5.125% 16/09/2024	100,000	138,720	0.14
Hydro One Inc 5.49% 16/07/2040	60,000	53,369	0.06	Assicurazioni Generali FRN 27/10/2047	100,000	115,651	0.12
Hydro One Inc 6.93% 01/06/2032	50,000	50,377	0.05	AT&T Inc 2.45% 15/03/2035	100,000	96,656	0.10
Rogers Communications Inc 5.8% 26/05/2016	80,000	58,598	0.06	Australia Pacific Airport 1.75% 15/10/2024	101,000	108,804	0.11
Wells Fargo Financial Canada Company 2.944% 25/07/2019	80,000	59,931	0.06	Babcock International Group Plc 1.75% 06/10/2022	161,000	175,584	0.18
		754,807	0.78	Banca Monte Dei Paschi 3.625% 01/04/2019	100,000	109,521	0.11
EUR Bonds				Banco Comercial Portugues 3.375% 27/02/2017	100,000	109,258	0.11
2i Rete Gas SpA 1.75% 16/07/2019	200,000	225,105	0.23	Banco Popolare SC 3.5% 14/03/2019	100,000	112,038	0.12
2i Rete Gas SpA 3% 16/07/2024	154,000	180,945	0.19	Bank of America Corp 2.375% 19/06/2024	139,000	157,790	0.16
A2A SpA 1.75% 25/02/2025	240,000	257,762	0.27	Bank of Ireland 1.25% 09/04/2020	117,000	128,813	0.13
ABN Amro Bank NV 6.375% 27/04/2021	100,000	131,828	0.14	Bank of Ireland 3.25% 15/01/2019	200,000	233,859	0.24
Acea SpA 2.625% 15/07/2024	100,000	114,811	0.12	Bank of Tokyo Mitsubishi UFJ 0.875% 11/03/2022	118,000	126,283	0.13
Acea SpA 3.75% 12/09/2018	100,000	118,437	0.12	Bankia SA 3.5% 17/01/2019	200,000	230,121	0.24
Achmea BV FRN 04/04/2043	215,000	252,601	0.26	Banque Fédérative du Crédit Mutuel 2% 19/09/2019	200,000	230,779	0.24
Adecco SA 1.5% 22/11/2022	160,000	174,771	0.18	Bayer AG FRN 01/07/2075	100,000	109,850	0.11
Aeroporti di Roma SpA 3.25% 20/02/2021	100,000	120,543	0.12	BBVA Capital Unipers FRN 11/04/2024	200,000	226,653	0.23
Alize Finco Plc 6.25% 01/12/2021	130,000	148,547	0.15	Belfius Bank NV 2.25% 26/09/2018	100,000	114,098	0.12
Alliander NV FRN Perp.	100,000	113,958	0.12	BHP Billiton Finance Ltd FRN 22/04/2076	150,000	161,702	0.17
Allied Irish Banks Plc 2.75% 16/04/2019	100,000	114,823	0.12	BMW Finance NV 0.875% 17/11/2020	400,000	436,926	0.45
Alstom 3% 08/07/2019	100,000	116,425	0.12	BPCE SA 0.75% 22/01/2020	100,000	109,603	0.11
Amadeus Cap Market 1.625% 17/11/2021	100,000	109,611	0.11	BPCE SA 1.125% 14/12/2022	100,000	107,741	0.11
America Movil SAB de CV FRN 06/09/2073	100,000	119,313	0.12	BPCE SA FRN 08/07/2026	100,000	110,780	0.11
				BPE Financiaciones SA 2% 03/02/2020	200,000	217,268	0.22

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Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Brambles Finance Limited 2.375% 12/06/2024	100,000	113,090	0.12
Brisa Concessao Rodov SA 1.875% 30/04/2025	300,000	303,786	0.31
Casino Guichard Perrachon 3.157% 06/08/2019	100,000	113,878	0.12
Casino Guichard Perrachon 4.726% 26/05/2021	200,000	238,052	0.25
Citigroup Inc 2.375% 22/05/2024	100,000	113,747	0.12
Citigroup Inc 7.375% 04/09/2019	100,000	135,570	0.14
CNP Assurances FRN 10/06/2047	100,000	106,050	0.11
CNP Assurances FRN 14/09/2040	150,000	182,754	0.19
Corio NV 3.25% 26/02/2021	100,000	120,892	0.12
Coventry BS 2.25% 04/12/2017	200,000	226,070	0.23
Coventry BS 2.5% 18/11/2020	100,000	116,658	0.12
Crédit Agricole London 0.875% 19/01/2022	100,000	107,410	0.11
Crédit Logement FRN Perp.	150,000	133,793	0.14
Crédit Suisse London 1.375% 31/01/2022	139,000	154,380	0.16
Danfoss AS 1.375% 23/02/2022	100,000	109,217	0.11
Deutsche Annington Finance BV 3.125% 25/07/2019	100,000	116,572	0.12
Deutsche Bank AG 1.125% 17/03/2025	200,000	203,446	0.21
DirectTV Holdings LLC 2.75% 19/05/2023	200,000	232,428	0.24
EDP Finance 2% 22/04/2025	100,000	99,990	0.10
EDP Finance 4.125% 20/01/2021	161,000	190,378	0.20
Eircom Finance Ltd 9.25% 15/05/2020	120,000	140,732	0.15
Enagas Financiaciones SA 2.5% 11/04/2022	100,000	118,120	0.12
Enel SpA FRN 10/01/2074	100,000	118,283	0.12
Eurogrid GmbH 1.625% 03/11/2023	100,000	109,680	0.11
FGA Capital Ireland 2.875% 26/01/2018	100,000	113,167	0.12
Fiat Finance & Trade SA 6.625% 15/03/2018	100,000	118,903	0.12
Gas Natural Capital Markets 6.375% 09/07/2019	100,000	130,567	0.13

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Gas Natural Fenosa Finance 1.375% 21/01/2025	100,000	104,716	0.11
Gecina SA 1.5% 20/01/2025	100,000	103,503	0.11
Glencore Finance Europe 1.25% 17/03/2021	237,000	189,133	0.20
Glencore Finance Europe 3.375% 30/09/2020	129,000	116,477	0.12
Hammerson Plc 2% 01/07/2022	100,000	111,354	0.12
Hera SpA 3.25% 04/10/2021	120,000	146,450	0.15
HSBC France 0.625% 03/12/2020	100,000	108,197	0.11
Iberdrola International BV 3% 31/01/2022	100,000	120,890	0.12
Imerys SA 2.5% 26/11/2020	100,000	116,115	0.12
Infra Foch SAS 1.25% 16/10/2020	100,000	110,159	0.11
ING Bank NV 0.7% 16/04/2020	100,000	109,219	0.11
ING Bank NV FRN 21/11/2023	100,000	115,546	0.12
Inmobiliaria Colonial SA 1.863% 05/06/2019	400,000	440,434	0.45
Intesa Sanpaolo SpA 3.5% 17/01/2022	200,000	242,478	0.25
Intesa Sanpaolo SpA 5.15% 16/07/2020	100,000	121,319	0.13
Intesa Sanpaolo SpA FRN Perp.	100,000	112,737	0.12
Iss Global AS 1.125% 09/01/2020	100,000	109,504	0.11
KBC Groep NV FRN Perp.	150,000	164,094	0.17
Klepierre 1% 17/04/2023	100,000	104,943	0.11
La Banque Postale FRN 19/11/2027	200,000	221,300	0.23
La Mondiale FRN Perp.	230,000	253,512	0.26
Lock 7% 15/08/2021	130,000	148,317	0.15
Macquarie Bank Ltd 1.125% 20/01/2022	100,000	106,274	0.11
McDonalds Corp 1.125% 26/05/2022	500,000	543,116	0.56
Mediobanca SpA 0.875% 14/11/2017	150,000	164,731	0.17
Mediobanca SpA 4.625% 11/10/2016	100,000	112,746	0.12
Mercialys SA 1.787% 31/03/2023	100,000	105,119	0.11
Merck KgaA FRN 12/12/2074	100,000	107,948	0.11

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Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Met Life Global Funding I 1.25% 17/09/2021	143,000	158,097	0.16	Santander International Debt SA 4% 24/01/2020	200,000	246,358	0.25
Met Life Global Funding I 2.375% 30/09/2019	100,000	116,704	0.12	Shell International Fin 1.625% 20/01/2027	130,000	135,964	0.14
Michelin Luxembourg SCS 1.75% 28/05/2027	234,000	251,701	0.26	Sky Plc 1.875% 24/11/2023	145,000	158,693	0.16
Mondelez International Inc 1% 07/03/2022	100,000	106,883	0.11	Snam SpA 1.375% 19/11/2023	100,000	108,826	0.11
Morgan Stanley 1.75% 30/01/2025	100,000	107,396	0.11	Snam SpA 1.5% 24/04/2019	100,000	112,720	0.12
Morgan Stanley 3.75% 21/09/2017	199,000	230,096	0.24	Snam SpA 3.5% 13/02/2020	100,000	121,399	0.13
Nationwide Building Society 1.25% 03/03/2025	100,000	105,550	0.11	Societa Iniz Autostradal 3.375% 13/02/2024	100,000	121,561	0.13
Nationwide Building Society FRN 20/03/2023	100,000	115,856	0.12	Société Générale FRN 16/09/2026	300,000	323,334	0.33
Nordea Bank AB 1.125% 12/02/2025	240,000	254,412	0.26	Solvay Finance FRN Perp.	100,000	107,801	0.11
Nykredit Realkredit AS FRN 03/06/2036	100,000	109,487	0.11	Solvay SA 2.75% 02/12/2027	300,000	330,493	0.34
Pearson Funding Five Plc 1.875% 19/05/2021	100,000	112,672	0.12	Sumitomo Mitsui Banking 2.25% 16/12/2020	137,000	158,700	0.16
Petroleos Mexicanos 3.125% 27/11/2020	100,000	105,415	0.11	Symrise AG 1.75% 10/07/2019	102,000	114,252	0.12
PGE Sweden AB 1.625% 09/06/2019	100,000	109,743	0.11	Talanx Finanz AG FRN 15/06/2042	200,000	276,123	0.29
Poste Italiane SpA 3.25% 18/06/2018	200,000	232,801	0.24	TDC AS FRN Perp.	210,000	216,006	0.22
Priceline.com Inc 2.375% 23/09/2024	398,000	429,020	0.44	Telefonica Europe BV FRN Perp.	100,000	114,996	0.12
Prologis Ltd 1.375% 07/10/2020	100,000	108,497	0.11	Teliasonera AB 1.625% 23/02/2035	100,000	87,344	0.09
RCI Banque SA 1.25% 08/06/2022	467,000	498,418	0.51	Tesco Corp 1.375% 01/07/2019	200,000	210,186	0.22
Redexis Gas Finance 2.75% 08/04/2021	100,000	115,486	0.12	Teva Pharmaceutical 1.25% 31/03/2023	212,000	219,416	0.23
REN Finance BV 4.75% 16/10/2020	215,000	269,283	0.28	Total SA FRN Perp.	113,000	109,092	0.11
Repsol International Finance 3.625% 07/10/2021	100,000	116,073	0.12	Tyco Electronics Group 1.1% 01/03/2023	100,000	105,946	0.11
Royal Bank of Scotland Plc 5.375% 30/09/2019	270,000	346,066	0.36	Unicredit SpA 3.25% 14/01/2021	200,000	237,010	0.24
Ryanair Ltd 1.125% 10/03/2023	133,000	138,868	0.14	Unicredit SpA 4.875% 07/03/2017	100,000	114,987	0.12
Ryanair Ltd 1.875% 17/06/2021	100,000	112,123	0.12	Unicredit SpA FRN 28/10/2025	100,000	118,289	0.12
Sampo OYJ 1.5% 16/09/2021	100,000	110,176	0.11	Unione di Banche Italiane SpA 2.75% 28/04/2017	100,000	112,497	0.12
Santander International Debt SA 1.375% 14/12/2022	200,000	216,295	0.22	Unione di Banche Italiane SpA 2.875% 18/02/2019	230,000	263,705	0.27
				Unitymedia Hessen 5.75% 15/01/2023	105,300	122,102	0.13
				Urenco Finance NV 2.25% 05/08/2022	100,000	109,392	0.11
				Urenco Finance NV 2.375% 02/12/2024	135,000	144,182	0.15

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Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Vienna Insurance Group FRN 09/10/2043	200,000	237,927	0.25
Walgreens Boots Alliance Inc 2.125% 20/11/2026	100,000	102,176	0.11
Wesfarmers Ltd 1.25% 07/10/2021	119,000	129,915	0.13
		24,851,222	25.61

GBP Bonds			
AA Bond Co Ltd 6.269% 02/07/2043	240,000	413,914	0.43
Anglo American Capital 6.875% 01/05/2018	255,000	346,701	0.36
Centrica Plc FRN 10/04/2075	230,000	328,383	0.34
Crédit Agricole SA 7.375% 18/12/2023	150,000	274,933	0.28
Crédit Suisse 3% 27/05/2022	100,000	146,781	0.15
Direct Line Insurance Group FRN 27/04/2042	225,000	409,718	0.42
DirecTV Holdings LLC 5.2% 18/11/2033	250,000	402,666	0.42
Firstgroup Plc 8.75% 08/04/2021	235,000	431,063	0.45
GDF Suez 5% 01/10/2060	100,000	179,350	0.19
GDF Suez FRN Perp.	100,000	151,421	0.16
Intu (Sgs) Finance Plc 4.625% 17/03/2033	270,000	427,502	0.44
Legal & General Group FRN 27/10/2045	169,000	251,780	0.26
Lloyds Bank Plc 7.5% 15/04/2024	100,000	196,247	0.20
Lloyds Bank Plc 9.625% 06/04/2023	165,000	329,450	0.34
Manchester Airport Group 4.75% 31/03/2034	255,000	415,633	0.43
MEIF Renewable Energy UK 6.75% 01/02/2020	90,000	136,167	0.14
Ngg Finance Plc FRN 18/06/2073	200,000	306,896	0.32
Northern Gas Networks 4.875% 15/11/2035	110,000	184,732	0.19
RL Finance Bonds No3 6.125% 13/11/2028	100,000	150,674	0.16
Scottish Widows Plc 7% 16/06/2043	100,000	173,152	0.18
Standard Chartered Bank 5.125% 06/06/2034	285,000	378,958	0.39
TDC AS 5.625% 23/02/2023	130,000	208,523	0.22

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)			
Telefonica Emisiones SAU 5.445% 08/10/2029	150,000	249,391	0.26
Tesco Corp 6.125% 24/02/2022	100,000	155,355	0.16
William Hill Plc 4.25% 05/06/2020	100,000	151,668	0.16
		6,801,058	7.05

USD Bonds			
Abbvie Inc 1.75% 06/11/2017	534,000	533,135	0.55
ABN Amro Bank NV 4.25% 02/02/2017	300,000	308,264	0.32
Actavis Funding SCS 4.75% 15/03/2045	450,000	440,163	0.45
Adobe Systems Inc 4.75% 01/02/2020	202,000	218,730	0.23
AerCap Ireland Capital Ltd 4.5% 15/05/2021	410,000	417,688	0.43
AES Corp 8% 15/10/2017	100,000	106,250	0.11
Agrium Inc 4.125% 15/03/2035	250,000	212,752	0.22
Aircastle Ltd 6.75% 15/04/2017	250,000	261,408	0.27
Ally Financial Inc 3.5% 27/01/2019	250,000	247,188	0.26
Altria Group Inc 9.25% 06/08/2019	285,000	348,874	0.36
American Express Co 7% 19/03/2018	325,000	360,422	0.37
American International Group Inc 4.5% 16/07/2044	364,000	334,905	0.35
Anadarko Petroleum Corp 6.45% 15/09/2036	375,000	361,612	0.37
ANZ New Zealand International Ltd 2.85% 06/08/2020	320,000	322,794	0.33
Aon Plc 3.5% 14/06/2024	258,000	251,927	0.26
Apache Corp 4.75% 15/04/2043	185,000	154,726	0.16
Apple Computer Inc 4.375% 13/05/2045	400,000	404,538	0.42
Ashland Inc 3.875% 15/04/2018	285,000	291,769	0.30
AT&T Inc 4.5% 15/05/2035	690,000	638,526	0.66
Aviation Capital Group 7.125% 15/10/2020	250,000	286,562	0.30
Avnet Inc 4.875% 01/12/2022	315,000	322,311	0.33
Bank of America Corp 4.1% 24/07/2023	500,000	517,160	0.53

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Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Bank of America Corp 5.625% 01/07/2020	850,000	944,215	0.99	Constellation Brands Inc 4.75% 01/12/2025	300,000	305,625	0.32
Banque Fédérative du Crédit Mutuel 2.75% 15/10/2020	435,000	436,587	0.45	Crédit Agricole SA 2.625% 03/10/2018	650,000	657,649	0.68
Barclays Bank Plc 2.75% 08/11/2019	420,000	419,139	0.43	D.R. Horton Inc 3.625% 15/02/2018	297,000	301,826	0.31
Barrick Gold Corp 4.1% 01/05/2023	475,000	407,422	0.42	Daimler Finance North America LLC 2.25% 31/07/2019	375,000	369,857	0.38
BB&T Corp 2.45% 15/01/2020	536,000	539,159	0.56	DirecTV Holdings LLC 5.2% 15/03/2020	275,000	297,843	0.31
Bemis Company Inc 6.8% 01/08/2019	350,000	396,280	0.41	Eastman Chemical Company 3.6% 15/08/2022	314,000	312,584	0.32
Berkshire Hathaway Energy 6.125% 01/04/2036	425,000	496,138	0.51	Ecolab Inc 5.5% 08/12/2041	160,000	174,291	0.18
Biogen Inc 3.625% 15/09/2022	278,000	281,604	0.29	Energy Transfer Partners 6.5% 01/02/2042	600,000	488,272	0.50
Black Hills Corp 4.25% 30/11/2023	334,000	341,117	0.35	Enterprise Products Operating 5.2% 01/09/2020	300,000	314,663	0.33
Blackstone Holdings Fin 5.875% 15/03/2021	350,000	400,105	0.41	Exelon Corp 2.85% 15/06/2020	158,000	157,121	0.16
Block Financial LLC 4.125% 01/10/2020	433,000	438,313	0.45	Exelon Corp 2.95% 15/01/2020	234,000	233,278	0.24
BPCE SA 5.7% 22/10/2023	450,000	473,546	0.49	Express Scripts Holding Co 4.75% 15/11/2021	300,000	321,580	0.33
Broadridge Financial Solutions Inc 3.95% 01/09/2020	322,000	334,042	0.35	Fidelity National Information Services Inc 3.875% 05/06/2024	298,000	287,702	0.30
Burlington Northern Santa Fe 4.45% 15/03/2043	250,000	239,985	0.25	Fifth Third Bancorp 4.5% 01/06/2018	400,000	421,244	0.44
Cadence Design System Inc 4.375% 15/10/2024	62,000	61,543	0.06	First American Financial 4.6% 15/11/2024	555,000	561,948	0.58
CBS Corp 5.9% 15/10/2040	350,000	362,571	0.37	First Tennessee Bank 2.95% 01/12/2019	450,000	446,550	0.46
CCO Safari II LLC 4.908% 23/07/2025	195,000	194,666	0.20	Ford Motor Credit Co LLC 4.25% 03/02/2017	600,000	613,172	0.63
Celgene Corp 3.55% 15/08/2022	294,000	296,348	0.31	GE Capital International Funding 4.418% 15/11/2035	367,000	373,367	0.39
Citigroup Inc 3.375% 01/03/2023	1,000,000	1,003,030	1.05	General Electric Co 5.875% 14/01/2038	115,000	140,608	0.15
Citizens Bank 2.3% 03/12/2018	250,000	249,692	0.26	General Motors Financial Co 3.5% 10/07/2019	300,000	300,966	0.31
City National Corp 5.25% 15/09/2020	300,000	333,502	0.34	Georgia Power Company 4.3% 15/03/2042	500,000	461,488	0.48
CNH Industrial Capital 6.25% 01/11/2016	250,000	255,938	0.26	Gilead Sciences Inc 5.65% 01/12/2041	425,000	483,848	0.50
Coca Cola Co 3.8% 25/11/2025	233,000	233,164	0.24	Goldman Sachs Group Inc 2.625% 31/01/2019	652,000	656,520	0.68
Columbia Pipeline Group 4.5% 01/06/2025	333,000	301,723	0.31	Goldman Sachs Group Inc 4% 03/03/2024	399,000	409,005	0.42
Comerica Bank 5.75% 21/11/2016	517,000	535,591	0.55	Harley Davidson Inc 6.8% 15/06/2018	375,000	416,098	0.43
Commonwealth Bank Australia 1.75% 02/11/2018	250,000	248,172	0.26				

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Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Harman International 4.15% 15/05/2025	338,000	324,049	0.33
HCA Holdings Inc 3.75% 15/03/2019	245,000	249,082	0.26
Hospitality Properties Trust 4.5% 15/03/2025	400,000	383,960	0.40
Howard Hughes Corp 3.5% 01/09/2023	425,000	441,086	0.46
HSBC USA Inc 5% 27/09/2020	350,000	381,549	0.39
Huntington National Bank 2.2% 01/04/2019	750,000	744,363	0.78
Hyundai Capital Services Inc 4.375% 27/07/2016	300,000	304,514	0.31
Imperial Tobacco Finance 2.95% 21/07/2020	517,000	517,189	0.53
Indiana Michigan Power Co 7% 15/03/2019	250,000	283,334	0.29
ING Bank NV 2.5% 01/10/2019	525,000	525,990	0.54
International Paper Co 5% 15/09/2035	500,000	496,086	0.51
JP Morgan Chase & Co 2.55% 29/10/2020	234,000	231,737	0.24
JP Morgan Chase & Co 4.5% 24/01/2022	800,000	861,919	0.90
Kaiser Foundation Hospital 3.5% 01/04/2022	100,000	101,588	0.10
Key Bank 1.65% 01/02/2018	500,000	498,158	0.51
Key Bank 3.3% 01/06/2025	600,000	594,714	0.61
KKR Group Finance Co 5.5% 01/02/2043	517,000	538,881	0.56
Kroger Co 2.95% 01/11/2021	161,000	159,356	0.16
Laboratory Corporation of American Holdings 4.7% 01/02/2045	375,000	343,013	0.35
Lennar Corp 4.5% 15/11/2019	312,000	318,825	0.33
Lincoln National Corp 3.35% 09/03/2025	425,000	409,967	0.42
Macy's Inc 5.9% 01/12/2016	400,000	415,420	0.43
Manuf & Traders Trust Co 2.1% 06/02/2020	357,000	350,399	0.36
Masco Corp 5.95% 15/03/2022	240,000	259,800	0.27
Maxim Integrated Product 2.5% 15/11/2018	365,000	365,034	0.38
McDonalds Corp 4.875% 09/12/2045	178,000	177,547	0.18

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
McGraw Hill Financial Inc 2.5% 15/08/2018	280,000	281,727	0.29
Microsoft Corp 4.75% 03/11/2055	310,000	318,531	0.33
Morgan Stanley 5.5% 26/01/2020	550,000	605,318	0.63
Motiva Enterprises LLC 5.75% 15/01/2020	250,000	269,110	0.28
National Rural Utilities Cooperative Fin 5.45% 10/04/2017	250,000	261,843	0.27
Nationwide Financial Services Inc 5.375% 25/03/2021	325,000	356,152	0.37
Neuberger Berman Group 4.875% 15/04/2045	219,000	184,698	0.19
News America Inc 6.15% 01/03/2037	350,000	390,258	0.40
Noble Energy Inc 5.625% 01/05/2021	395,000	387,538	0.40
Nordea Bank AB 2.5% 17/09/2020	350,000	347,912	0.36
Norfolk Southern Corp 7.25% 15/02/2031	206,000	261,662	0.27
NXP Funding LLC 4.125% 15/06/2020	255,000	255,638	0.26
Omnicom Group Inc 3.65% 01/11/2024	166,000	164,393	0.17
Omnicom Group Inc 4.45% 15/08/2020	300,000	319,859	0.33
Orange SA 9% 01/03/2031	400,000	568,866	0.59
Packaging Corp of Americ 4.5% 01/11/2023	144,000	151,250	0.16
Penske Truck Leasing 3.2% 15/07/2020	480,000	475,134	0.49
Pentair Finance SA 1.875% 15/09/2017	132,000	130,593	0.13
PNC Bank NA 3.25% 01/06/2025	425,000	423,901	0.44
Pricoa Global Funding 1 2.55% 24/11/2020	235,000	233,670	0.24
Prudential Financial Inc 4.5% 15/11/2020	300,000	321,867	0.33
Rabobank Nederland 3.875% 08/02/2022	250,000	263,516	0.27
Realty Income Corp 6.75% 15/08/2019	350,000	398,093	0.41
Regions Bank 2.25% 14/09/2018	447,000	446,493	0.46
Reynolds American Inc 5.85% 15/08/2045	400,000	444,966	0.46

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (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)			
Rogers Communications Inc 3.625% 15/12/2025	312,000	306,842	0.32	Union Pacific Corp 4.375% 15/11/2065	310,000	286,991	0.30
Roper Industries Inc 3.125% 15/11/2022	456,000	442,977	0.46	Verisk Analytics Inc 4% 15/06/2025	277,000	269,042	0.28
Royal Bank of Scotland Plc 5.125% 28/05/2024	350,000	354,672	0.37	Verizon Communications 5.012% 21/08/2054	795,000	728,785	0.76
Royal Caribbean Cruises Ltd 5.25% 15/11/2022	285,000	293,550	0.30	Verizon Communications 5.85% 15/09/2035	300,000	321,018	0.33
Scentre Group 2.375% 28/04/2021	480,000	461,419	0.48	Verizon Communications 6.55% 15/09/2043	196,000	232,041	0.24
Scripps Networks Interact 3.5% 15/06/2022	514,000	494,511	0.51	Volkswagen International Finance NV 2.125% 20/11/2018	334,000	320,976	0.33
Seagate Hdd Cayman 4.75% 01/06/2023	530,000	463,965	0.48	WEA Finance LLC 4.75% 17/09/2044	200,000	196,063	0.20
Select Income REIT 2.85% 01/02/2018	312,000	311,679	0.32	Wellcare Health 5.75% 15/11/2020	262,000	271,390	0.28
Sempra Energy 6% 15/10/2039	250,000	280,687	0.29	Wells Fargo & Company 2.15% 30/01/2020	640,000	634,107	0.65
SES Global 3.6% 04/04/2023	116,000	113,442	0.12	Wells Fargo & Company 3.5% 08/03/2022	400,000	411,847	0.43
SES Global Americas Holding 2.5% 25/03/2019	194,000	191,311	0.20	Wells Fargo & Company 3.55% 29/09/2025	437,000	440,926	0.46
Sky Plc 2.625% 16/09/2019	250,000	248,658	0.26	Wells Fargo Bank 5.95% 26/08/2036	300,000	360,098	0.37
Solvay Finance America 4.45% 03/12/2025	234,000	230,913	0.24	Western Union Co 2.875% 10/12/2017	153,000	154,872	0.16
Suncor Energy Inc 5.95% 01/12/2034	300,000	300,758	0.31	Western Union Co 5.93% 01/10/2016	250,000	258,058	0.27
SunTrust Banks Inc 1.35% 15/02/2017	700,000	698,256	0.73	WPP Finance SA 3.625% 07/09/2022	450,000	455,065	0.47
SVB Financial Group 5.375% 15/09/2020	400,000	438,082	0.45	Zimmer Biomet Holdings 4.45% 15/08/2045	350,000	321,950	0.33
Svenska Handelsbanken AB 2.4% 01/10/2020	645,000	639,756	0.66			60,634,212	62.66
Synchrony Financial 2.6% 15/01/2019	250,000	249,078	0.26	CAD Governments and Supranational			
T Mobile USA Inc 6.625% 15/11/2020	305,000	316,438	0.33	Telus Corp 5.05% 23/07/2020	250,000	200,960	0.21
Targa Resources Corp 6.875% 01/02/2021	325,000	291,688	0.30			200,960	0.21
Teachers Insurance Annuity Association 4.9% 15/09/2044	379,000	382,668	0.40	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Thomson Reuters Corp 1.65% 29/09/2017	263,000	261,726	0.27			93,242,259	96.31
Time Warner Inc 4.5% 15/09/2042	205,000	160,993	0.17				
Time Warner Inc 6.1% 15/07/2040	550,000	594,670	0.61				
Transcanada Pipelines Ltd 4.625% 01/03/2034	435,000	411,399	0.42				
UDR Inc 4.25% 01/06/2018	400,000	417,896	0.43				

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
CAD Bonds			
Greater Toronto Airports 5.96% 20/11/2019	100,000	84,175	0.09
		84,175	0.09
USD Bonds			
Goodman Funding Property Ltd 6.375% 12/11/2020	300,000	340,100	0.35
JP Morgan Chase Bank 6% 05/07/2017	600,000	637,521	0.66
National City Bank 5.8% 07/06/2017	250,000	263,631	0.27
		1,241,252	1.28
TOTAL OTHER TRANSFERABLE SECURITIES		1,325,427	1.37
Total Investment in Securities		94,567,686	97.68
Cash and cash equivalent		1,850,597	1.91
Bank overdraft		(1,848)	0.00
Other Net Assets		393,848	0.41
TOTAL NET ASSETS		96,810,283	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	26.72
Financial Services	12.80
Communications	5.57
Oil and Gas	5.44
Insurance	4.38
Industrial	4.07
Media	3.84
Electrical Appliances and Components	3.21
Automobiles	2.99
Pharmaceuticals and Biotechnology	2.99
Real Estate	2.85
Traffic and Transportation	2.06
Technology	1.85
Energy and Water Supply	1.73
Chemicals	1.64
Metals and Mining	1.58
Internet, Software and IT Services	1.41
Financial, Investment and Other Diversified Companies	1.37
Food and Beverages	1.33
Retail	1.17
Healthcare	0.94
Tobacco and Alcohol	0.82
Entertainment	0.78
Building Materials and Products	0.74
Savings and Loans	0.58
Engineering and Construction	0.55
Agriculture	0.53
Diversified Services	0.46
Hotels, Restaurants and Leisure	0.46
Consumer, Non-cyclical	0.43
Mechanical Engineering and Industrial Equipments	0.42
Miscellaneous Manufacture	0.39
Distribution and Wholesale	0.38
Household Products and Durables	0.33
Commercial Services and Supplies	0.31
Semiconductor Equipment and Products	0.26
Machinery	0.18
Holding Companies	0.12
	97.68

Classification as at 31 December 2015

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	1.52	1.57	1,524,460
Austria	0.24	0.25	237,927
Belgium	0.61	0.63	608,685
Canada	2.44	2.52	2,441,714
Cayman Islands	0.46	0.48	463,965
Denmark	0.75	0.78	752,737
Finland	0.11	0.11	110,176
France	5.80	6.00	5,804,208
Germany	0.77	0.79	767,278
Guernsey Island	0.15	0.15	146,781
Ireland	1.77	1.83	1,773,440
Italy	4.06	4.19	4,056,072
Japan	0.28	0.29	284,983
Jersey	0.41	0.43	413,914
Korea, Republic of	0.30	0.31	304,514
Luxembourg	1.95	2.02	1,951,642
Mexico	0.22	0.23	224,728
Norway	0.15	0.15	148,317
Portugal	0.41	0.43	413,044
Spain	2.18	2.26	2,184,818
Sweden	1.44	1.49	1,439,167
The Netherlands	5.23	5.41	5,234,951
United Kingdom	10.28	10.62	10,282,182
United States of America	53.00	54.75	52,997,983
Others	2.24	2.32	2,242,597
	96.77	100.00	96,810,283

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
AUD Bonds				Enel Finance International NV 5% 14/09/2022	400,000	499,552	0.77
Aust & Nz Banking Group 3.25% 03/06/2020	1,150,000	765,919	1.18	Engie 2.375% 19/05/2026	900,000	968,602	1.49
International Bank 3.5% 29/04/2019	1,000,000	689,343	1.06	European Investment Bank 1.25% 13/11/2026	650,000	672,614	1.04
Kreditanstalt für Wiederaufbau 2.4% 02/07/2020	1,100,000	723,989	1.12	European Investment Bank 1.375% 15/11/2019	500,000	527,574	0.81
		2,179,251	3.36	Faurecia 3.125% 15/06/2022	260,000	256,620	0.40
CAD Bonds				Gas Natural Capital Markets 5.125% 02/11/2021	300,000	365,129	0.56
National Bank of Canada 2.689% 21/08/2017	950,000	643,632	0.99	Hammerson Plc 2% 01/07/2022	320,000	326,557	0.50
Toronto Dominion Bank 1.824% 03/04/2017	650,000	434,360	0.67	HeidelbergCement Finance Lux 7.5% 03/04/2020	260,000	319,017	0.49
		1,077,992	1.66	Hera SpA 2.375% 04/07/2024	900,000	964,206	1.49
EUR Bonds				Iberdrola International BV 2.5% 24/10/2022	900,000	969,381	1.49
Abertis Infraestructuras SA 4.375% 30/03/2020	500,000	572,888	0.88	IBM Corp 1.875% 06/11/2020	480,000	508,330	0.78
ABN Amro Bank NV 0.75% 09/06/2020	650,000	654,433	1.01	Intesa Sanpaolo SpA 4% 08/11/2018	400,000	438,152	0.68
Aéroports de Paris SA 4% 08/07/2021	400,000	466,781	0.72	Intesa Sanpaolo SpA 5.15% 16/07/2020	250,000	278,174	0.43
Autoroutes du Sud de la France 4.125% 13/04/2020	400,000	456,076	0.70	JC Decaux SA 2% 08/02/2018	300,000	309,475	0.48
Bank Nederlandse Gemeenten 0.375% 14/10/2019	650,000	658,559	1.02	La Poste SA 4.25% 08/11/2021	800,000	966,720	1.49
BASF SE 1.875% 04/02/2021	260,000	276,525	0.43	Lafarge SA 5.375% 29/11/2018	300,000	340,436	0.52
BASF SE 2% 05/12/2022	650,000	695,486	1.07	Legrand SA 3.375% 19/04/2022	400,000	458,154	0.71
BPCE SA 1.125% 14/12/2022	300,000	296,162	0.46	Linde AG 1.75% 17/09/2020	320,000	338,779	0.52
Casino Guichard Perrachon 4.481% 12/11/2018	300,000	326,174	0.50	Michelin Luxembourg SCS 2.75% 20/06/2019	320,000	342,880	0.53
Cemex SAB de CV 4.75% 11/01/2022	260,000	243,106	0.37	Neder Financierings Maat 1.25% 13/11/2018	970,000	1,005,935	1.55
CNH Industrial Capital 6.25% 09/03/2018	260,000	278,888	0.43	Neder Waterschapsbank 1% 03/09/2025	1,300,000	1,304,163	2.01
Coca Cola Co 2% 05/12/2019	320,000	334,255	0.52	Nordic Investment Bank 0.375% 19/09/2022	650,000	648,050	1.00
Dong Energy AS 6.5% 07/05/2019	320,000	381,047	0.59	Paprec Holding 5.25% 01/04/2022	320,000	319,856	0.49
EDP Finance 4.875% 14/09/2020	260,000	291,265	0.45	Peugeot SA 7.375% 06/03/2018	260,000	293,059	0.45
Electricité de France SA 2.25% 27/04/2021	1,000,000	1,072,470	1.65	Rapid Holding GmbH 6.625% 15/11/2020	320,000	330,403	0.51
Enagas Financiaciones SA 2.5% 11/04/2022	300,000	324,729	0.50	Renault SA 3.125% 05/03/2021	260,000	281,527	0.43
				Sanofi 1.875% 04/09/2020	500,000	530,989	0.82

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				SEK Bonds			
Santander International Debt SA 4% 24/01/2020	500,000	564,265	0.87	Fortum Varne Holding 1.75% 18/05/2022	3,000,000	316,921	0.49
Shell International Fin 1.625% 24/03/2021	650,000	671,867	1.04			316,921	0.49
Smurfit Kappa Acquisitio 4.125% 30/01/2020	260,000	282,888	0.44	USD Bonds			
Snam SpA 5.25% 19/09/2022	300,000	378,096	0.58	ABB Finance USA Inc 1.625% 08/05/2017	350,000	322,475	0.50
Statkraft AS 2.5% 28/11/2022	450,000	485,433	0.75	African Development Bank 0.75% 18/10/2016	700,000	644,120	0.99
Stockland Trust Management Ltd 1.5% 03/11/2021	650,000	644,095	0.99	Asian Development Bank 2.125% 19/03/2025	1,400,000	1,259,252	1.94
Stora Enso OYJ 5.5% 07/03/2019	260,000	291,460	0.45	Bank of America Corp 1.95% 12/05/2018	700,000	641,112	0.99
Suez Environnement 2.75% 09/10/2023	400,000	443,687	0.68	BPCE SA 5.15% 21/07/2024	350,000	325,460	0.50
Tennet Holding BV 0.875% 04/06/2021	320,000	321,384	0.50	Danone 3% 15/06/2022	350,000	319,866	0.49
Tennet Holding BV 1.75% 04/06/2027	650,000	653,424	1.01	European Investment Bank 2.5% 15/10/2024	1,800,000	1,664,125	2.57
Tesco Corp Treasury Serv 1.25% 13/11/2017	260,000	259,578	0.40	Export Import Bank India 2.75% 01/04/2020	350,000	317,951	0.49
Total Capital SA 5.125% 26/03/2024	500,000	640,600	0.99	General Electric Co 2.3% 14/01/2019	540,000	502,137	0.77
Unibail Rodamco SE 2.5% 26/02/2024	1,220,000	1,313,763	2.03	ING Bank NV 2% 26/11/2018	700,000	642,188	0.99
Unitymedia Hessen 5.5% 15/09/2022	234,000	248,625	0.38	International Bank 2.125% 03/03/2025	2,150,000	1,934,356	2.97
Valeo SA 3.25% 22/01/2024	300,000	336,687	0.52	International Finance Corp 0.625% 15/11/2016	1,400,000	1,285,292	1.98
WPP Finance SA 2.25% 22/09/2026	320,000	324,451	0.50	Kreditanstalt für Wiederaufbau 1.75% 15/10/2019	1,400,000	1,291,908	1.99
		29,753,481	45.87	Mizuho Bank Ltd 1.85% 21/03/2018	720,000	659,590	1.02
GBP Bonds				Nordic Investment Bank 2.25% 30/09/2021	1,400,000	1,302,436	2.01
European Investment Bank 2.25% 07/03/2020	700,000	977,030	1.51	Ryder System Inc 2.45% 03/09/2019	350,000	317,682	0.49
Kreditanstalt für Wiederaufbau 1.625% 05/06/2020	920,000	1,257,344	1.94	Schneider Electric SA 2.95% 27/09/2022	530,000	484,984	0.75
National Grid Electricity Transmission 4% 08/06/2027	230,000	339,737	0.52	Siemens Finanzierungsmat 1.5% 12/03/2018	700,000	644,492	0.99
Rolls Royce Plc 3.375% 18/06/2026	230,000	306,178	0.47	Swedish Export Credit 1.875% 23/06/2020	1,400,000	1,283,827	1.98
Severn Trent Water Utilities 3.625% 16/01/2026	350,000	491,215	0.76	Whirlpool Corp 1.65% 01/11/2017	530,000	485,591	0.75
SSE Plc 5% 01/10/2018	230,000	337,340	0.52			16,328,844	25.16
Transport for London 2.125% 24/04/2025	920,000	1,211,470	1.87				
		4,920,314	7.59				

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational			
Agence Française de Développement 1.375% 17/09/2024	1,200,000	1,248,234	1.92
France Paris (Republic of) 1.75% 25/05/2031	400,000	395,018	0.61
France Region of Ile de France (Republic of) 0.625% 23/04/2027	1,600,000	1,465,183	2.26
France Region of Ile de France (Republic of) 2.375% 24/04/2026	300,000	331,350	0.51
Germany (Fed Rep) 1% 15/08/2024	1,000,000	1,044,866	1.61
		4,484,651	6.91
SEK Governments and Supranational			
European Investment Bank 3% 23/04/2019	6,000,000	712,227	1.10
		712,227	1.10
USD Governments and Supranational			
Export Development Canada 0.875% 30/01/2017	350,000	321,974	0.50
Export Import Bank Korea 1.75% 27/02/2018	530,000	485,394	0.75
Kommunalbanken AS 2.125% 23/04/2025	1,100,000	973,290	1.50
		1,780,658	2.75
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		61,554,339	94.89
Total Investment in Securities		61,554,339	94.89
Cash and cash equivalent		1,881,445	2.90
Other Net Assets		1,432,517	2.21
TOTAL NET ASSETS		64,868,301	100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	22.29
Financial Services	17.89
Electrical Appliances and Components	11.91
Governments and Supranational	11.54
Industrial	4.79
Oil and Gas	3.67
Commercial Services and Supplies	3.22
Real Estate	3.02
Automobiles	2.80
Engineering and Construction	1.89
Food and Beverages	1.51
Chemicals	1.50
Energy and Water Supply	1.44
Traffic and Transportation	1.21
Building Materials and Products	1.01
Consumer, Non-cyclical	0.88
Pharmaceuticals and Biotechnology	0.82
Miscellaneous Manufacture	0.77
Utilities	0.52
Communications	0.50
Advertising	0.48
Paper and Forest Products	0.45
Distribution and Wholesale	0.40
Media	0.38
	94.89

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	1.53	2.17	1,410,014
Canada	1.52	2.16	1,399,966
Denmark	0.41	0.59	381,047
Finland	2.44	3.46	2,241,946
France	16.26	23.08	14,972,384
Germany	6.74	9.57	6,207,925
India	0.35	0.49	317,951
Ireland	0.31	0.44	282,888
Italy	2.24	3.17	2,058,628
Ivory Coast	0.70	0.99	644,120
Japan	0.72	1.02	659,590
Korea, Republic of	0.53	0.75	485,394
Luxembourg	5.97	8.47	5,494,355
Mexico	0.26	0.37	243,106
Norway	1.58	2.25	1,458,723
Philippines	1.37	1.94	1,259,252
Spain	1.98	2.82	1,827,011
Sweden	1.74	2.47	1,600,748
The Netherlands	9.03	12.82	8,316,643
United Kingdom	3.55	5.04	3,272,075
United States of America	7.63	10.82	7,020,573
Others	3.60	5.11	3,313,962
	70.46	100.00	64,868,301

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
ABN Amro Bank NV 6.375% 27/04/2021	400,000	524,778	0.52
ASF 5.625% 04/07/2022	200,000	277,627	0.28
Australia Pacific Airport 3.125% 26/09/2023	400,000	482,939	0.48
Autoroutes du Sud de la France 2.95% 17/01/2024	200,000	240,857	0.24
Avinor AS 1% 29/04/2025	100,000	104,248	0.10
Avinor AS 1.75% 20/03/2021	300,000	341,634	0.34
Banque Fédérative du Crédit Mutuel 3% 21/05/2024	100,000	113,496	0.11
Barclays Bank Plc 6% 14/01/2021	100,000	130,365	0.13
Cargill Inc 2.5% 15/02/2023	254,000	294,364	0.29
Carnival Corp 1.125% 06/11/2019	500,000	543,750	0.54
Citigroup Inc 5% 02/08/2019	380,000	476,243	0.47
EADS Finance BV 2.375% 02/04/2024	400,000	471,252	0.47
Ecolab Inc 2.625% 08/07/2025	400,000	457,454	0.46
Electricité de France SA 5.625% 21/02/2033	100,000	152,085	0.15
ENI SpA 4.875% 11/10/2017	460,000	539,956	0.54
ESB Finance Limited 2.125% 08/06/2027	500,000	550,863	0.55
Experian Finance Plc 4.75% 04/02/2020	200,000	250,461	0.25
Gas Natural Capital Markets 6.375% 09/07/2019	300,000	389,864	0.39
Hammerson Plc 2.75% 26/09/2019	400,000	463,647	0.46
HSBC Holdings Plc 6.25% 19/03/2018	100,000	121,609	0.12
Klepierre 1.75% 06/11/2024	100,000	108,267	0.11
Klepierre 2.75% 17/09/2019	300,000	351,409	0.35
McDonalds Corp 2.375% 27/11/2024	400,000	461,113	0.46
Nordea Bank AB 4.5% 26/03/2020	410,000	504,908	0.50
Orange SA 8.125% 28/01/2033	300,000	542,180	0.54
Petroleos Mexicanos 5.5% 09/01/2017	200,000	224,616	0.22
Pohjola Bank Plc 5.75% 28/02/2022	300,000	401,379	0.40

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Prologis Ltd 3% 18/01/2022	100,000	115,327	0.11
Prologis Ltd 3.375% 20/02/2024	350,000	410,831	0.41
Publicis Groupe SA 1.125% 16/12/2021	500,000	540,581	0.54
Rabobank Nederland 4.125% 14/09/2022	470,000	571,170	0.57
Sampo OYJ 4.25% 27/02/2017	250,000	283,995	0.28
Santander Issuances 2.5% 18/03/2025	500,000	511,780	0.51
Shell International Fin 1.625% 20/01/2027	500,000	520,563	0.52
Snam SpA 1.375% 19/11/2023	102,000	110,503	0.11
Snam SpA 1.5% 21/04/2023	100,000	110,042	0.11
Standard Chartered Bank 5.875% 26/09/2017	400,000	468,289	0.47
Statoil ASA 2.875% 10/09/2025	290,000	347,216	0.35
Sumitomo Mitsui Banking 2.75% 24/07/2023	300,000	355,561	0.35
Talanx AG 2.5% 23/07/2026	500,000	577,216	0.58
Teliasonera AB 3.625% 14/02/2024	310,000	386,102	0.38
Unicredit SpA 2.25% 16/12/2016	450,000	498,260	0.50
Urengo Finance NV 2.25% 05/08/2022	100,000	108,891	0.11
Urengo Finance NV 2.375% 02/12/2024	400,000	425,154	0.42
Volkswagen Leasing GmbH 2.375% 06/09/2022	200,000	221,585	0.22
Volkswagen Leasing GmbH 2.625% 15/01/2024	250,000	280,100	0.28
Vonovia Finance BV 1.625% 15/12/2020	200,000	216,983	0.22
Wesfarmers Ltd 2.75% 02/08/2022	300,000	352,931	0.35
Wolters Kluwer NV 6.375% 10/04/2018	400,000	492,481	0.49
		17,426,925	17.35
GBP Bonds			
Anheuser Busch Inbev NV 9.75% 30/07/2024	200,000	426,776	0.43
Atlantia SpA 6.25% 09/06/2022	280,000	493,648	0.49
BAE Systems Plc 4.125% 08/06/2022	300,000	469,744	0.47

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)			
Bank of America Corp 7.75% 30/04/2018	250,000	416,769	0.42
BHP Billiton Finance Ltd 3.25% 25/09/2024	400,000	575,160	0.57
British American Tobacco Plc 7.25% 12/03/2024	100,000	188,810	0.19
BSKYB Finance UK Plc 5.75% 20/10/2017	300,000	472,815	0.47
Bupa Finance Plc 7.5% 04/07/2016	400,000	607,430	0.61
Carlsberg Breweries AS 7.25% 28/11/2016	230,000	357,079	0.36
Crédit Agricole SA 7.375% 18/12/2023	300,000	547,356	0.55
DNB Bank ASA 4.25% 27/01/2020	280,000	446,250	0.44
HSBC Bank Plc 6.5% 07/07/2023	200,000	343,671	0.34
Iberdrola Finanzas SAU 7.375% 29/01/2024	200,000	379,895	0.38
Imperial Tobacco Finance 7.75% 24/06/2019	200,000	348,090	0.35
Lloyds Bank Plc 7.5% 15/04/2024	260,000	507,837	0.51
Northern Gas Networks 4.875% 30/06/2027	300,000	502,641	0.50
Northumbrian Water 6.875% 06/02/2023	200,000	366,692	0.37
Phoenix Natural Gas Finance 5.5% 10/07/2017	140,000	217,478	0.22
Reed Elsevier Investment 5.625% 20/10/2016	300,000	457,633	0.46
Scottish Widows Plc 5.5% 16/06/2023	300,000	462,508	0.46
Southern Gas Network Plc 5.125% 02/11/2018	280,000	449,120	0.45
Stagecoach Group Plc 4% 29/09/2025	300,000	444,051	0.44
Telefonica Emisiones SAU 5.375% 02/02/2018	250,000	392,026	0.39
Tesco Corp 6.125% 24/02/2022	320,000	494,381	0.49
UBS AG London 6.625% 11/04/2018	200,000	329,265	0.33
Wales & West Finance Plc 6.25% 30/11/2021	220,000	387,091	0.39
Wells Fargo & Company 2.125% 22/04/2022	100,000	143,761	0.14
		11,227,977	11.22

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds			
Abbvie Inc 4.4% 06/11/2042	550,000	515,620	0.51
Adobe Systems Inc 3.25% 01/02/2025	500,000	488,940	0.49
Agrium Inc 3.15% 01/10/2022	300,000	287,426	0.29
Agrium Inc 6.75% 15/01/2019	200,000	223,231	0.22
Alibaba Group Holding 3.125% 28/11/2021	500,000	487,692	0.49
Allied World Assurance 7.5% 01/08/2016	400,000	413,321	0.41
Allstate Corp 3.15% 15/06/2023	200,000	200,174	0.20
Allstate Corp 6.125% 15/12/2032	200,000	245,717	0.24
Altria Group Inc 4% 31/01/2024	200,000	207,554	0.21
Altria Group Inc 9.25% 06/08/2019	180,000	220,489	0.22
America Movil SAB de CV 3.125% 16/07/2022	450,000	442,046	0.44
American Express Co 8.15% 19/03/2038	350,000	493,388	0.49
Ameriprise Financial Inc 5.3% 15/03/2020	410,000	454,930	0.45
AT&T Inc 5.35% 01/09/2040	400,000	396,427	0.40
Avalonbay Communities Inc 2.95% 15/09/2022	450,000	446,806	0.45
Avalonbay Communities Inc 3.5% 15/11/2025	49,000	48,740	0.05
Baidu Inc 3% 30/06/2020	500,000	495,325	0.49
Banco Bilbao Vizcaya Argentaria 3% 20/10/2020	500,000	497,588	0.50
Banco Bradesco (Cayman) 4.5% 12/01/2017	450,000	456,948	0.46
Banco de Credito del per Notes 2.75% 09/01/2018	481,000	479,677	0.48
Bancolombia SA 5.95% 03/06/2021	500,000	516,428	0.51
Bank of America Corp 3.875% 01/08/2025	100,000	101,696	0.10
Bank of China Hong Kong 5.55% 11/02/2020	500,000	543,540	0.54
Bank of Tokyo Mitsubishi UFJ 3.2% 26/02/2023	500,000	498,288	0.50
Banque Fédérative du Crédit Mutuel 2.75% 22/01/2019	400,000	404,176	0.40
Barclays Bank Plc 6.75% 22/05/2019	450,000	514,260	0.51

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
BAT International Finance Plc 3.25% 07/06/2022	350,000	353,188	0.35
Bayer US Finance LLC 3.375% 08/10/2024	500,000	504,128	0.50
BB&T Corp 3.95% 22/03/2022	400,000	418,432	0.42
Berkley Corporation 7.375% 15/09/2019	200,000	232,299	0.23
Berkshire Hathaway Energy 6.125% 01/04/2036	395,000	462,037	0.46
Blackstone Holdings Fin 5.875% 15/03/2021	410,000	469,246	0.47
BNP Paribas SA 5% 15/01/2021	500,000	553,310	0.55
Boeing Co 6.875% 15/03/2039	450,000	617,852	0.62
Boston Properties Ltd 3.85% 01/02/2023	240,000	245,279	0.24
Boston Properties Ltd 5.625% 15/11/2020	150,000	167,124	0.17
BP Capital Markets Plc 3.814% 10/02/2024	500,000	504,790	0.50
BPCE SA 2.5% 10/12/2018	250,000	252,414	0.25
BPCE SA 5.7% 22/10/2023	200,000	210,585	0.21
Camden Property Trust 2.95% 15/12/2022	200,000	192,225	0.19
Camden Property Trust 3.5% 15/09/2024	200,000	195,422	0.19
Capital One Financial Co 4.75% 15/07/2021	510,000	553,084	0.55
Cardinal Health Inc 3.75% 15/09/2025	500,000	508,609	0.51
CFE 4.875% 26/05/2021	400,000	406,594	0.41
Cisco Systems Inc 5.9% 15/02/2039	400,000	488,905	0.49
CNOOC Finance 2012 Ltd 3.875% 02/05/2022	200,000	203,568	0.20
Comcast Corp 6.95% 15/08/2037	300,000	392,197	0.39
Commonwealth Bank Australia 2.3% 12/03/2020	250,000	247,716	0.25
Commonwealth Bank Australia 4.5% 09/12/2025	200,000	198,354	0.20
Crédit Suisse New York 5.3% 13/08/2019	500,000	552,414	0.55
CVS Caremark Corp 6.25% 01/06/2027	400,000	474,425	0.47
Daimler Finance North America LLC 3.25% 01/08/2024	500,000	487,428	0.49

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Danske Bank AS 3.875% 14/04/2016	480,000	483,794	0.48
Deutsche Annington Finance BV 3.2% 02/10/2017	250,000	252,519	0.25
Dolphin Energy Ltd 5.5% 15/12/2021	400,000	442,038	0.44
Dow Chemical Co 8.55% 15/05/2019	400,000	471,811	0.47
Electricité de France SA 4.875% 22/01/2044	150,000	145,002	0.14
Electricité de France SA 4.875% 22/01/2044	100,000	96,574	0.10
Electricité de France SA 6.95% 26/01/2039	100,000	124,180	0.12
Endurance Specialty Holding 7% 15/07/2034	400,000	453,468	0.45
Enel Finance International NV 5.125% 07/10/2019	500,000	542,742	0.54
Enterprise Products Oper 3.75% 15/02/2025	500,000	458,217	0.46
ERP Operating Ltd 4.625% 15/12/2021	420,000	456,391	0.45
Express Scripts Holding Co 3.5% 15/06/2024	250,000	246,744	0.25
Express Scripts Holding Co 3.9% 15/02/2022	300,000	308,572	0.31
Fidelity National Information Services Inc 3.5% 15/04/2023	600,000	573,794	0.57
Fifth Third Bancorp 3.5% 15/03/2022	500,000	507,406	0.51
Ford Motor Credit Co LLC 2.551% 05/10/2018	500,000	497,435	0.50
Gazprom SA 8.146% 11/04/2018	350,000	378,180	0.38
Gilead Sciences Inc 2.55% 01/09/2020	150,000	149,998	0.15
Gilead Sciences Inc 3.7% 01/04/2024	150,000	153,807	0.15
Glencore Funding LLC 1.7% 27/05/2016	600,000	597,000	0.59
Goldman Sachs Group Inc 5.375% 15/03/2020	500,000	550,058	0.55
Grupo Bimbo 4.5% 25/01/2022	500,000	515,782	0.51
Hana Bank 4.25% 14/06/2017	630,000	650,326	0.64
Hartford Financial Services Group 6% 15/01/2019	450,000	495,243	0.49
HCP Inc 5.375% 01/02/2021	500,000	545,057	0.54

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Health Care REIT Inc 4% 01/06/2025	500,000	492,787	0.49
Home Depot Inc 5.875% 16/12/2036	500,000	610,600	0.61
Huntington National Bank 7% 15/12/2020	500,000	582,851	0.58
Hutchison Whampoa International Ltd 7.625% 09/04/2019	450,000	521,662	0.52
Iberdrola Finance Ireland 5% 11/09/2019	200,000	216,330	0.22
ING Bank NV 5.8% 25/09/2023	200,000	217,878	0.22
Intel Corp 3.7% 29/07/2025	500,000	519,070	0.52
Intesa Sanpaolo SpA 3.875% 16/01/2018	450,000	462,490	0.46
Jefferies Group LLC 5.125% 13/04/2018	190,000	198,036	0.20
Johnson & Johnson 5.95% 15/08/2037	500,000	647,080	0.63
JP Morgan Chase & Co 4.5% 24/01/2022	550,000	593,706	0.59
Keycorp 5.1% 24/03/2021	500,000	547,103	0.55
Kimberly Clark Corp 6.625% 01/08/2037	470,000	614,868	0.61
Kinder Morgan Energy Partners Ltd 3.45% 15/02/2023	400,000	336,424	0.34
Kookmin Bank 3.625% 14/01/2017	430,000	438,314	0.44
Korea Gas Corp 2.25% 25/07/2017	240,000	241,488	0.24
Korea Hydro & Nuclear Power 3% 19/09/2022	450,000	451,332	0.45
KT Corp 1.75% 22/04/2017	200,000	199,440	0.20
KT Corp 3.875% 20/01/2017	430,000	438,492	0.44
Laboratory Corporation of American Holdings 3.75% 23/08/2022	490,000	493,863	0.49
Li & Fung Ltd 5.5% 16/05/2017	220,000	228,962	0.23
Lincoln National Corp 4.85% 24/06/2021	500,000	539,112	0.54
Lowes Companies 3.375% 15/09/2025	500,000	507,605	0.51
Manulife Financial Corp 4.9% 17/09/2020	220,000	239,602	0.24
Medtronic Inc 3.5% 15/03/2025	500,000	505,805	0.50
Microsoft Corp 5.2% 01/06/2039	500,000	566,519	0.56

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Montpelier Holdings 4.7% 15/10/2022	240,000	244,311	0.24
National Rural Utilities Cooperative Fin 10.375% 01/11/2018	350,000	427,159	0.43
Nationwide Building Society 6.25% 25/02/2020	400,000	458,096	0.46
News America Inc 3.7% 15/10/2025	500,000	500,116	0.50
Nike Inc 3.875% 01/11/2045	500,000	487,675	0.49
Novartis Capital Corp 4.4% 06/05/2044	500,000	523,624	0.52
Oneok Partners Ltd 3.375% 01/10/2022	550,000	446,765	0.45
Ooredoo International Finance Company 4.75% 16/02/2021	400,000	439,874	0.44
Partnerre Finance LLC 5.5% 01/06/2020	450,000	494,462	0.49
Pearson Dollar Finance Two 6.25% 06/05/2018	200,000	215,938	0.22
Petroleos Mexicanos 5.75% 01/03/2018	250,000	260,252	0.26
PKO Finance AB 4.63% 26/09/2022	400,000	418,464	0.42
Plains All Amer Pipeline 3.6% 01/11/2024	500,000	409,432	0.41
PNC Funding Corp 3.3% 08/03/2022	500,000	512,336	0.51
Procter & Gamble Co 5.8% 15/08/2034	500,000	605,840	0.60
PSA International 3.875% 11/02/2021	230,000	243,127	0.24
Quest Diagnostics Inc 4.7% 01/04/2021	500,000	530,722	0.53
RCI Banque SA 3.5% 03/04/2018	500,000	511,028	0.51
Reliance Holdings USA 4.5% 19/10/2020	250,000	265,372	0.26
Rio Tinto Finance USA Ltd 4.125% 20/05/2021	300,000	300,237	0.30
Rio Tinto Finance USA Plc 3.5% 22/03/2022	200,000	189,284	0.19
Roche Holding Inc 7% 01/03/2039	400,000	564,022	0.56
Royal Bank of Canada 2.35% 30/10/2020	500,000	495,845	0.49
Royal Bank of Scotland Plc 6.4% 21/10/2019	410,000	455,336	0.45
Ryder System Inc 2.5% 11/05/2020	500,000	488,968	0.49

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
RZD Capital Plc 5.739% 03/04/2017	200,000	203,871	0.20
Sabmiller Holdings Inc 3.75% 15/01/2022	480,000	494,070	0.49
Scentre Group 3.5% 12/02/2025	600,000	576,930	0.57
Schlumberger Ltd 3.65% 01/12/2023	300,000	305,331	0.30
Schneider Electric SA 2.95% 27/09/2022	300,000	298,210	0.30
SES Global 3.6% 04/04/2023	400,000	390,948	0.39
SES Global Americas Holding 2.5% 25/03/2019	100,000	98,695	0.10
Shinhan Bank 4.375% 27/07/2017	620,000	642,806	0.63
Simon Property Group Inc 3.375% 01/10/2024	207,000	209,189	0.21
Skandinaviska Enskilda 2.625% 17/11/2020	500,000	499,415	0.50
Société Générale 2.625% 16/09/2020	500,000	500,575	0.50
Southwestern Public 8.75% 01/12/2018	190,000	223,839	0.22
Stanley Black & Decker 2.9% 01/11/2022	440,000	431,692	0.43
SunTrust Banks Inc 2.75% 01/05/2023	220,000	210,715	0.21
SunTrust Banks Inc 3.5% 20/01/2017	230,000	234,025	0.23
Swire Pacific 5.5% 19/08/2019	450,000	493,749	0.49
Sydney Airport Finance 3.375% 30/04/2025	500,000	472,040	0.47
Tanger Properties L.P. 6.125% 01/06/2020	442,000	499,388	0.50
Taqa Abu Dhabi National Energy 4.125% 13/03/2017	400,000	408,044	0.41
Target Corp 6.5% 15/10/2037	500,000	646,166	0.63
Telstra Corp Ltd 4.8% 12/10/2021	405,000	442,282	0.44
Total Capital International SA 3.75% 10/04/2024	500,000	511,765	0.51
Travelers Cos Inc 6.25% 15/06/2037	500,000	633,451	0.63
Trust 5.25% 15/12/2024	500,000	500,675	0.50
Tyco Electronics Group 6.55% 01/10/2017	210,000	226,408	0.23
UBS AG Stamford 2.35% 26/03/2020	250,000	249,564	0.25

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
UDR Inc 4.625% 10/01/2022	480,000	512,356	0.51
United Parcel Service 6.2% 15/01/2038	400,000	515,816	0.51
United Technologies Corp 7.5% 15/09/2029	360,000	487,512	0.49
Unitedhealth Group Inc 4.625% 15/07/2035	500,000	524,638	0.52
Vale Overseas Ltd 6.25% 23/01/2017	500,000	499,838	0.50
Verizon Communications 4.862% 21/08/2046	175,000	166,318	0.17
Verizon Communications 6.4% 15/02/2038	180,000	205,914	0.21
Verizon Communications 6.4% 15/09/2033	219,000	250,190	0.25
Viacom Inc 2.2% 01/04/2019	150,000	147,455	0.15
Viacom Inc 6.125% 05/10/2017	200,000	213,016	0.21
Vodafone Group Plc 7.875% 15/02/2030	420,000	501,440	0.50
Walgreen Co 3.1% 15/09/2022	500,000	484,941	0.48
WalMart Stores Inc 6.5% 15/08/2037	450,000	582,358	0.58
Wells Fargo & Company 3.55% 29/09/2025	300,000	303,478	0.30
Westpac Banking Corp 4.875% 19/11/2019	300,000	327,376	0.33
WPP Finance SA 4.75% 21/11/2021	500,000	538,758	0.54
Xcel Energy Inc 4.7% 15/05/2020	210,000	225,897	0.23
		68,859,038	68.61

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

97,513,940 97.18

II. OTHER TRANSFERABLE SECURITIES (*)

USD Bonds

Siemens Financieringsmaatschap 6.125% 17/08/2026	500,000	613,828	0.61
		613,828	0.61

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

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

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational			
France (Republic of) 0% 06/01/2016	650,000	706,119	0.69
		706,119	0.69
TOTAL OTHER TRANSFERABLE SECURITIES		1,319,947	1.30
Total Investment in Securities		98,833,887	98.48
Cash and cash equivalent		1,464,887	1.46
Bank overdraft		(42,351)	(0.04)
Other Net Assets		103,594	0.10
TOTAL NET ASSETS		100,360,017	100.00

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	22.00
Financial Services	11.58
Oil and Gas	6.07
Communications	5.83
Industrial	5.75
Real Estate	5.49
Electrical Appliances and Components	3.29
Healthcare	3.09
Traffic and Transportation	2.85
Insurance	2.76
Food and Beverages	2.65
Internet, Software and IT Services	2.60
Media	2.50
Pharmaceuticals and Biotechnology	2.36
Metals and Mining	2.15
Aerospace and Defence	2.05
Automobiles	2.00
Energy and Water Supply	1.77
Consumer, Non-cyclical	1.54
Chemicals	1.44
Retail	1.07
Holding Companies	1.01
Commercial Services and Supplies	0.77
Governments and Supranational	0.69
Utilities	0.69
Agriculture	0.64
Hotels, Restaurants and Leisure	0.54
Semiconductor Equipment and Products	0.52
Distribution and Wholesale	0.49
Engineering and Construction	0.47
Financial, Investment and Other Diversified Companies	0.47
Savings and Loans	0.46
Tobacco and Alcohol	0.43
Consumer, Cyclical	0.23
Miscellaneous Manufacture	0.23
	98.48

Classification as at 31 December 2015

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	3.73	3.71	3,728,249
Belgium	0.43	0.43	426,776
Bermuda	1.55	1.55	1,550,974
Brazil	0.50	0.50	499,838
Canada	1.25	1.24	1,246,104
Cayman Islands	0.98	0.98	978,610
China	0.98	0.98	983,017
Colombia	0.52	0.51	516,428
Denmark	0.84	0.84	840,873
Finland	0.69	0.68	685,374
France	7.19	7.16	7,187,796
Germany	1.08	1.08	1,078,901
Hong Kong	1.27	1.26	1,266,251
Ireland	0.97	0.97	971,064
Italy	2.21	2.21	2,214,899
Japan	0.85	0.85	853,849
Korea, Republic of	3.06	3.05	3,062,198
Luxembourg	1.30	1.30	1,300,867
Mexico	2.35	2.34	2,349,965
Norway	1.24	1.23	1,239,348
Peru	0.48	0.48	479,677
Singapore	0.24	0.24	243,127
Spain	2.17	2.16	2,171,153
Sweden	1.81	1.80	1,808,889
The Netherlands	4.96	4.94	4,958,239
United Arab Emirates	0.85	0.85	850,082
United Kingdom	12.21	12.17	12,214,718
United States of America	42.92	42.77	42,923,053
Virgin Islands, British	0.20	0.20	203,568
Others	1.53	1.52	1,526,130
	100.36	100.00	100,360,017

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Governments and Supranational			
USD Bonds				Angola (Republic of) 9.5% 12/11/2025	300,000	279,584	0.46
Autoridad Canal de Panam 4.95% 29/07/2035	433,000	445,929	0.73	Argentina (Republic of) 8.28% 31/12/2033	701,019	806,978	1.31
CFE 4.875% 26/05/2021	2,000,000	2,032,971	3.30	Argentina (Republic of) 8.75% 02/06/2017	700,000	800,548	1.30
CNOOC Curtis Funding No. 4.5% 03/10/2023	1,000,000	1,036,265	1.69	Argentina (Republic of) FRN 31/12/2038	1,000,000	627,200	1.02
Codelco Inc 5.625% 18/10/2043	750,000	676,920	1.10	Brazil (Federal Republic of) 4.25% 07/01/2025	200,000	161,250	0.26
Ecopetrol SA 4.125% 16/01/2025	750,000	602,494	0.98	Brazil (Federal Republic of) 4.875% 22/01/2021	800,000	742,000	1.21
Export Import Bank India 4% 14/01/2023	600,000	608,574	0.99	Brazil (Federal Republic of) 5.625% 07/01/2041	600,000	436,170	0.71
Gazprom SA 9.25% 23/04/2019	750,000	840,221	1.37	Colombia (Republic of) 4.375% 12/07/2021	750,000	755,062	1.23
Indian Railway Finance 3.917% 26/02/2019	500,000	513,270	0.84	Colombia (Republic of) 5.625% 26/02/2044	750,000	686,250	1.12
Instituto Costarricense de Electricidad 6.95% 10/11/2021	500,000	501,285	0.82	Croatia (Republic of) 6% 26/01/2024	1,000,000	1,042,810	1.70
Inversiones CMPC SA 4.75% 15/09/2024	1,060,000	1,030,124	1.68	Croatia (Republic of) 6.375% 24/03/2021	500,000	531,925	0.87
Lenovo Group Ltd 4.7% 08/05/2019	355,000	367,175	0.60	Dominican Republic 5.875% 18/04/2024	1,250,000	1,240,738	2.02
MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	1,000,000	1,022,035	1.67	Dominican Republic 7.45% 30/04/2044	500,000	503,998	0.82
Office Cherifien 5.625% 25/04/2024	897,000	914,456	1.49	Ecuador (Republic of) 10.5% 24/03/2020	750,000	609,330	0.99
ONGC Videsh Ltd 3.75% 07/05/2023	300,000	293,130	0.48	Egypt (Republic of) 5.875% 11/06/2025	1,000,000	870,110	1.42
Petroleos Mexicanos 5.5% 27/06/2044	500,000	380,085	0.62	Ethiopia (Federal Republic of) 6.625% 11/12/2024	500,000	444,270	0.72
Power Sector Assets And Li 7.25% 27/05/2019	58,000	67,090	0.11	Gabon (Republic of) 6.95% 16/06/2025	750,000	599,655	0.98
Sinopec Group Oversea 2013 5.375% 17/10/2043	500,000	556,690	0.91	Georgia (Republic of) 6.875% 12/04/2021	400,000	416,834	0.68
Srilankan Airlines Ltd 5.3% 27/06/2019	375,000	351,956	0.57	Honduras Government 7.5% 15/03/2024	750,000	788,910	1.29
TransCapitalinvest 8.7% 07/08/2018	750,000	823,635	1.34	Hungary (Republic of) 5.375% 25/03/2024	1,400,000	1,536,500	2.50
TransNet Soc Ltd 4% 26/07/2022	625,000	554,050	0.90	Indonesia (Republic of) 5.875% 15/01/2024	1,750,000	1,880,576	3.06
		13,618,355	22.19	Iraq (Republic of) 5.8% 15/01/2028	750,000	507,952	0.83
				Ivory Coast 6.375% 03/03/2028	750,000	684,319	1.11
				Ivory Coast FRN 31/12/2032	1,000,000	892,400	1.45
				Jamaica (Republic of) 6.75% 28/04/2028	750,000	744,949	1.21

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational (continued)				USD Governments and Supranational (continued)			
Jamaica (Republic of) 7.875% 28/07/2045	250,000	243,246	0.40	Senegal (Republic of) 8.75% 13/05/2021	500,000	525,445	0.86
Jamaica (Republic of) 8% 24/06/2019	1,000,000	1,077,790	1.76	Serbia (Republic of) 7.25% 28/09/2021	1,150,000	1,305,204	2.13
Kazakhstan (Republic of) 5.125% 21/07/2025	1,850,000	1,830,982	2.98	South Africa (Republic of) 5.875% 16/09/2025	250,000	256,554	0.42
Kenya (Republic of) 6.875% 24/06/2024	300,000	263,714	0.43	Sri Lanka (Republic of) 6.85% 03/11/2025	1,018,000	952,644	1.55
Lebanese Republic 6% 27/01/2023	1,500,000	1,463,250	2.38	Turkey (Republic of) 5.75% 22/03/2024	1,500,000	1,588,672	2.59
Lebanese Republic 9% 20/03/2017	1,000,000	1,049,760	1.71	Ukraine (Republic of) 7.75% 01/09/2021	175,000	160,018	0.26
Magyar Export-Import Bank 4% 30/01/2020	1,500,000	1,514,550	2.47	Ukraine (Republic of) 7.75% 01/09/2022	175,000	159,688	0.26
Mongolia International Bond 4.125% 05/01/2018	400,000	369,492	0.60	Ukraine (Republic of) 7.75% 01/09/2025	175,000	154,661	0.25
Mongolia International Bond 5.125% 05/12/2022	400,000	321,682	0.52	Ukraine (Republic of) 7.75% 01/09/2026	175,000	153,130	0.25
Orient Uruguay (Republic of) 4.375% 27/10/2027	500,000	494,575	0.81	United Mexican States 3.6% 30/01/2025	1,000,000	976,925	1.59
Orient Uruguay (Republic of) 7.625% 21/03/2036	800,000	990,220	1.61	United Mexican States 4.75% 08/03/2044	500,000	459,450	0.75
Pakistan (Islamic Republic of) 8.25% 30/09/2025	550,000	566,753	0.92	Venezuela (Republic of) 7.75% 13/10/2019	1,000,000	410,525	0.67
Panama (Republic of) 5.2% 30/01/2020	400,000	435,160	0.71	Venezuela (Republic of) 9.25% 15/09/2027	1,000,000	421,000	0.69
Panama (Republic of) 6.7% 26/01/2036	750,000	901,481	1.47			45,480,763	74.09
Paraguay (Republic of) 4.625% 25/01/2023	600,000	585,000	0.95	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Peru (Republic of) 6.55% 14/03/2037	1,000,000	1,161,850	1.89			59,099,118	96.28
Peru (Republic of) 8.75% 21/11/2033	300,000	422,542	0.69				
Philippines (Republic of) 4.2% 21/01/2024	750,000	814,931	1.33				
Philippines (Republic of) 6.375% 23/10/2034	500,000	655,102	1.07				
Poland (Republic of) 3% 17/03/2023	450,000	446,242	0.73				
Romania Government 4.875% 22/01/2024	1,800,000	1,935,045	3.15				
Russian Federation 4.5% 04/04/2022	400,000	403,584	0.66				
Russian Federation 4.875% 16/09/2023	400,000	408,000	0.66				
Russian Federation FRN 31/03/2030	468,750	563,098	0.92				
Senegal (Republic of) 6.25% 30/07/2024	500,000	448,480	0.73				

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Governments and Supranational			
Ukraine (Republic of) 7.75% 01/09/2020	223,000	206,359	0.34
Ukraine (Republic of) 7.75% 01/09/2023	175,000	156,821	0.26
Ukraine (Republic of) 7.75% 01/09/2024	175,000	155,586	0.25
Ukraine (Republic of) 7.75% 01/09/2027	175,000	152,775	0.25
Ukraine (Republic of) FRN 31/05/2040	350,000	141,648	0.23
		813,189	1.33
TOTAL OTHER TRANSFERABLE SECURITIES		813,189	1.33
Total Investment in Securities		59,912,307	97.61
Cash and cash equivalent		1,002,835	1.63
Other Net Assets		463,235	0.76
TOTAL NET ASSETS		61,378,377	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	75.42
Energy and Water Supply	4.39
Oil and Gas	4.16
Financial Services	3.09
Building Materials and Products	2.78
Traffic and Transportation	2.20
Metals and Mining	1.67
Chemicals	1.49
Commercial Services and Supplies	0.99
Electrical Appliances and Components	0.82
Technology	0.60
	97.61

Classification as at 31 December 2015

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Angola	0.28	0.46	279,584
Argentina	2.23	3.64	2,234,726
Australia	1.04	1.69	1,036,265
Brazil	1.34	2.18	1,339,420
Chile	1.71	2.78	1,707,044
China	0.37	0.60	367,175
Colombia	2.04	3.33	2,043,806
Costa Rica	0.50	0.82	501,285
Croatia	1.57	2.57	1,574,735
Dominican Republic	1.74	2.84	1,744,736
Ecuador	0.61	0.99	609,330
Egypt	0.87	1.42	870,110
Ethiopia	0.44	0.72	444,270
Gabon	0.60	0.98	599,655
Georgia	0.42	0.68	416,834
Honduras	0.79	1.29	788,910
Hungary	3.05	4.96	3,051,050
India	1.41	2.31	1,414,974
Indonesia	1.88	3.06	1,880,576
Iraq	0.51	0.83	507,952
Ireland	1.85	3.01	1,845,670
Ivory Coast	1.58	2.57	1,576,719
Jamaica	2.07	3.37	2,065,985
Kazakhstan	1.83	2.98	1,830,982
Kenya	0.26	0.43	263,714
Lebanon	2.51	4.09	2,513,010
Luxembourg	0.84	1.37	840,221
Mexico	3.85	6.26	3,849,431
Mongolia	0.69	1.13	691,174
Morocco	0.91	1.49	914,456
Pakistan	0.57	0.92	566,753
Panama	1.78	2.90	1,782,570
Paraguay	0.58	0.95	585,000
Peru	1.58	2.58	1,584,392
Philippines	1.54	2.50	1,537,123
Poland	0.45	0.73	446,242
Romania	1.94	3.15	1,935,045
Russia	1.37	2.24	1,374,682
Senegal	0.97	1.59	973,925
Serbia	1.31	2.13	1,305,204
South Africa	0.81	1.32	810,604
Sri Lanka	1.30	2.13	1,304,600
Turkey	1.59	2.59	1,588,672
Ukraine	1.44	2.35	1,440,686
Uruguay	1.48	2.42	1,484,795
Venezuela, Bolivarian Republic of	0.83	1.35	831,525
Virgin Islands, British	0.56	0.91	556,690
Others	1.47	2.39	1,466,070
	61.36	100.00	61,378,377

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CHF Bonds			
Nord Anglia Education Finance 5.75% 15/07/2022	1,971,000	2,063,623	0.17
		2,063,623	0.17
EUR Bonds			
Abengoa Finance SAU 8.875% 05/02/2018	1,700,000	286,240	0.02
ABN Amro Bank NV FRN Perp.	1,190,000	1,297,706	0.11
Agrokor DD 9.125% 01/02/2020	1,790,000	2,075,729	0.17
Albea Beauty Holdings SA 8.75% 01/11/2019	1,580,000	1,831,298	0.15
Aldesa Financial Services 7.25% 01/04/2021	1,850,000	1,587,627	0.13
Alize Finco Plc 6.25% 01/12/2021	1,683,000	1,915,194	0.16
Alliance Data Systems Co 5.25% 15/11/2023	2,800,000	3,027,831	0.25
Altice SA 7.25% 15/05/2022	1,900,000	1,938,377	0.16
Arcelormittal 3% 25/03/2019	1,150,000	1,088,092	0.09
Ardagh Packaging Finance 9.25% 15/10/2020	1,350,000	1,537,462	0.13
Areva SA 3.5% 22/03/2021	1,050,000	1,116,662	0.09
Auris Luxembourg II 8% 15/01/2023	1,448,000	1,720,412	0.14
Ball Corp 3.5% 15/12/2020	236,000	264,128	0.02
Banco Bilbao Vizcaya Argentaria FRN Perp.	1,400,000	1,495,912	0.12
Bank of Ireland FRN 11/06/2024	1,067,000	1,203,273	0.10
Befesa ZC 8.875% 15/05/2018	900,000	963,044	0.08
Bite Finance International FRN 15/02/2018	1,217,000	1,321,049	0.11
Boats Invest Netherlands 11% 31/03/2017	658,792	207,537	0.02
Boparan Finance Plc 4.375% 15/07/2021	1,653,000	1,598,132	0.13
Bormioli Rocco Holdings SA 10% 01/08/2018	1,760,000	2,007,482	0.16
BPCE SA FRN Perp.	1,038,000	1,514,480	0.12
Bulgarian Telecom 6.625% 15/11/2018	1,322,000	1,458,851	0.12
Cable Communications Systems NV 7.5% 01/11/2020	1,571,000	1,804,706	0.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Campofrio Food Group SA 3.375% 15/03/2022	862,000	948,096	0.08
Carlson Wagonlit BV 7.5% 15/06/2019	1,000,000	1,140,897	0.09
Cemex SAB de CV 4.375% 05/03/2023	1,693,000	1,674,046	0.14
Cerba European Lab SAS 7% 01/02/2020	1,250,000	1,413,887	0.12
Cerved Group SpA 8% 15/01/2021	1,400,000	1,621,574	0.13
Cirsa Funding Luxembourg 8.75% 15/05/2018	1,080,575	1,189,969	0.10
Crédit Agricole SA FRN Perp.	650,000	832,973	0.07
Crown European Holdings 3.375% 15/05/2025	2,083,000	2,126,997	0.17
Dakar Finance SA 9% 15/11/2020	1,600,000	1,682,027	0.14
Darling Global Finance 4.75% 30/05/2022	1,853,000	1,955,546	0.16
Dufry Finance SCA 4.5% 01/08/2023	956,000	1,092,868	0.09
Eco Bat Finance Plc 7.75% 15/02/2017	800,000	851,659	0.07
Eileme 2 AB 11.75% 31/01/2020	1,130,000	1,313,568	0.11
Eircom Finance Ltd 9.25% 15/05/2020	1,400,000	1,640,204	0.13
ELM BV Limited FRN Perp.	500,000	568,947	0.05
Enel SpA FRN 15/01/2075	1,400,000	1,593,698	0.13
Faurecia 3.125% 15/06/2022	1,952,000	2,092,892	0.17
Fiat Chrysler Finance EU 4.75% 22/03/2021	1,000,000	1,164,133	0.09
Fiat Finance & Trade SA 7.375% 09/07/2018	1,981,000	2,395,186	0.20
Galapagos Holding SA 5.375% 15/06/2021	676,000	713,748	0.06
Galapagos Holding SA 7% 15/06/2022	1,400,000	1,331,159	0.11
Gamenet SpA 7.25% 01/08/2018	1,209,000	1,233,538	0.10
Garfunkelux Holdco 3 SA 7.5% 01/08/2022	1,738,000	1,950,576	0.16
Gazprom SA 3.7% 25/07/2018	2,100,000	2,281,105	0.19
GCL Poly Energy Holdings 9.375% 15/04/2018	1,425,000	1,615,051	0.13
GCS Holdco Finance 6.5% 15/11/2018	1,397,000	1,574,895	0.13
Geo Debt Finance 7.5% 01/08/2018	862,000	881,471	0.07

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Geo Travel Finance 10.375% 01/05/2019	589,714	567,898	0.05	Matterhorn Telecom SA 3.875% 01/05/2022	579,000	574,688	0.05
Grupo Antolin Dutch 4.75% 01/04/2021	200,000	225,896	0.02	Mercury Bondco 8.25% 30/05/2021	1,100,000	1,194,787	0.10
Grupo Antolin Dutch 5.125% 30/06/2022	1,050,000	1,190,506	0.10	Merlin Entertainments Plc 2.75% 15/03/2022	1,257,000	1,338,579	0.11
Horizon Holdings I 7.25% 01/08/2023	592,000	668,807	0.05	Monitchem Holdco SA 5.25% 15/06/2021	226,000	244,902	0.02
Horizon Holdings III 5.125% 01/08/2022	200,000	224,536	0.02	Montichem Holdco SA 6.875% 15/06/2022	500,000	488,058	0.04
Huntsman International L 5.125% 15/04/2021	1,935,000	1,962,145	0.16	MPT Operating Partnership 5.75% 01/10/2020	482,000	559,280	0.05
Ineos Group Holdings SA 5.75% 15/02/2019	800,000	873,385	0.07	NN Group NV FRN 08/04/2044	280,000	316,210	0.03
Ineos Group Holdings SA 6.5% 15/08/2018	767,000	844,649	0.07	Novafives SAS 4.5% 30/06/2021	773,000	713,938	0.06
Infor US Inc 5.75% 15/05/2022	1,550,000	1,514,547	0.12	Oberthur Technologies Holding SAS 9.25% 30/04/2020	1,300,000	1,539,287	0.13
International Game Tech 4.75% 15/02/2023	1,350,000	1,378,515	0.11	Ontex Group NV 4.75% 15/11/2021	324,000	374,821	0.03
International Personal Finance Plc 5.75% 07/04/2021	1,615,000	1,619,305	0.13	Ovako AB 6.5% 01/06/2019	485,000	379,942	0.03
Interxion Holding NV 6% 15/07/2020	1,536,000	1,766,585	0.14	Paprec Holding 5.25% 01/04/2022	1,512,000	1,641,747	0.13
Intesa Sanpaolo SpA FRN Perp.	1,350,000	1,628,187	0.13	Pfleiderer GmbH 7.875% 01/08/2019	300,000	340,637	0.03
KBC Groep NV FRN Perp.	1,600,000	1,742,321	0.14	Progroup AG 5.125% 01/05/2022	1,675,000	1,913,987	0.16
Kerling Plc 10.625% 01/02/2017	1,630,000	1,779,522	0.15	PSPC Escrow Corp 6% 01/02/2023	2,028,000	1,900,102	0.15
Kerneos Tech Group SA 5.75% 01/03/2021	1,650,000	1,826,451	0.15	Rapid Holding GmbH 6.625% 15/11/2020	1,980,000	2,220,799	0.18
Kloeckner Pentaplast of America 7.125% 01/11/2020	794,000	884,473	0.07	Royal Bank of Scotland Plc FRN 22/09/2021	1,060,000	1,168,606	0.10
Kraussmaffei Group GmbH 8.75% 15/12/2020	1,168,000	1,367,130	0.11	Santos Finance Ltd FRN 22/09/2070	848,000	926,885	0.08
La Finac Atalian SA 7.25% 15/01/2020	1,172,000	1,377,529	0.11	Sappi Papier Holdng GmbH 3.375% 01/04/2022	1,800,000	1,880,939	0.15
Labeyrie Fine Foods 5.625% 15/03/2021	1,267,000	1,445,710	0.12	SGD Group 5.625% 15/05/2019	1,900,000	2,118,005	0.17
LGE Holdco VI BV 7.125% 15/05/2024	1,340,000	1,579,372	0.13	Sig Combibloc Holdings 7.75% 15/02/2023	1,300,000	1,479,198	0.12
Lock 7% 15/08/2021	600,000	682,772	0.06	SMCP SAS 8.875% 15/06/2020	1,450,000	1,693,270	0.14
Lock 9.5% 15/08/2022	1,350,000	1,526,632	0.12	Snai SpA 12% 15/12/2018	1,000,000	999,396	0.08
Loxam SAS 4.875% 23/07/2021	730,000	822,736	0.07	Snai SpA 7.625% 15/06/2018	880,000	920,440	0.08
Loxam SAS 7.375% 24/01/2020	950,000	1,092,305	0.09	Snai SpA 7.625% 15/06/2018	296,000	307,088	0.03
Manutencoop Facility 8.5% 01/08/2020	1,000,000	898,913	0.07	SPCM SA 2.875% 15/06/2023	2,127,000	2,218,138	0.18

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Swissport Investments SA 6.75% 15/12/2021	150,000	169,870	0.01
Teamsystem Holding SpA 7.375% 15/05/2020	1,288,000	1,455,261	0.12
Techem Energy Met Serv 7.875% 01/10/2020	1,420,000	1,659,240	0.14
Techem GmbH 6.125% 01/10/2019	550,000	627,992	0.05
Telenet Finance 6.625% 15/02/2021	904,000	1,017,613	0.08
Telenet Finance 6.75% 15/08/2024	1,000,000	1,191,535	0.10
Trinseo Materials Finance 6.375% 01/05/2022	1,975,000	2,139,006	0.17
Trionista Holdco GmbH 5% 30/04/2020	786,000	881,966	0.07
Trionista Topco GmbH 6.875% 30/04/2021	1,250,000	1,437,623	0.12
UBS AG Jersey Branch FRN Perp.	750,000	898,744	0.07
Unicredit SpA 6.95% 31/10/2022	750,000	955,984	0.08
Unitymedia Hessen 5.75% 15/01/2023	1,620,000	1,874,193	0.15
UPC Holding BV 6.75% 15/03/2023	1,250,000	1,468,202	0.12
Valeant Pharmaceuticals 4.5% 15/05/2023	2,015,000	1,910,686	0.16
Waste Italia SpA 10.5% 15/11/2019	1,750,000	741,400	0.06
Wind Acquisition Finance SA 4% 15/07/2020	1,009,000	1,096,077	0.09
Wind Acquisition Finance SA 7% 23/04/2021	1,470,000	1,584,885	0.13
Worldpay Finance 3.75% 15/11/2022	420,000	467,082	0.04
XPO Logistics Inc 5.75% 15/06/2021	1,350,000	1,370,229	0.11
ZF NA Capital 2.75% 27/04/2023	2,200,000	2,292,593	0.19
		158,326,671	12.97

GBP Bonds			
AA Bond Co Ltd 5.5% 31/07/2043	1,401,000	1,969,431	0.16
Arqiva Broadc Finance 9.5% 31/03/2020	1,148,000	1,836,216	0.15
Bakkavor Finance 2 Plc 8.25% 15/02/2018	375,838	569,736	0.05
Barclays Bank Plc FRN Perp.	1,300,000	1,884,934	0.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)			
Barclays Bank Plc FRN Perp.	600,000	886,102	0.07
Barclays Bank Plc FRN Perp.	252,000	481,132	0.04
Cable & Wireless International NV 8.625% 25/03/2019	570,000	945,517	0.08
Cabot Financial Lux SA 10.375% 01/10/2019	681,000	1,078,614	0.09
Cabot Financial Lux SA 6.5% 01/04/2021	500,000	713,368	0.06
Cognita Financing Plc 7.75% 15/08/2021	521,000	796,698	0.06
Co-operative Group Ltd FRN 08/07/2020	1,000,000	1,609,036	0.13
Crédit Agricole SA 7.375% 18/12/2023	500,000	912,259	0.07
Enterprise Inns Plc 6.5% 06/12/2018	583,000	920,508	0.08
Enterprise Inns Plc 6.875% 15/02/2021	890,000	1,398,558	0.11
Entertainment One Ltd 6.875% 15/12/2022	1,100,000	1,621,290	0.13
Gala Electric Casinos Ltd 11.5% 01/06/2019	540,909	847,871	0.07
Gala Group Finance Plc 8.875% 01/09/2018	210,286	324,549	0.03
GHD Bondco Plc 7% 15/04/2020	1,000,000	1,344,934	0.11
Grainger Plc 5% 16/12/2020	1,266,000	1,962,836	0.16
HSBC Bank Funding FRN Perp.	330,000	510,230	0.04
HSS Financing Plc 6.75% 01/08/2019	557,600	825,956	0.07
Infinis Plc 7% 15/02/2019	1,235,000	1,874,875	0.15
Investec Bank Plc 9.625% 17/02/2022	1,275,000	2,257,388	0.18
Iron Mountain Europe Plc 6.125% 15/09/2022	1,300,000	1,981,217	0.16
Jaguar Land Rover Automobile 5% 15/02/2022	1,850,000	2,822,150	0.23
Jerrold Finco Plc 9.75% 15/09/2018	1,169,000	1,871,597	0.15
Johnston Press Plc 8.625% 01/06/2019	1,155,000	1,412,954	0.12
Ladbroke's Group Finance Plc 7.625% 05/03/2017	1,162,000	1,819,714	0.15
Legal & General Group FRN Perp.	750,000	1,146,602	0.09
Lloyds Banking Group Plc FRN Perp.	1,153,000	1,731,271	0.14
Marlin Intermediate Holdings 10.5% 01/08/2020	1,100,000	1,804,918	0.15

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)				USD Bonds (continued)			
MEIF Renewable Energy UK 6.75% 01/02/2020	918,000	1,380,101	0.11	Altice Financing SA 6.625% 15/02/2023	3,965,000	3,925,350	0.32
Mizzen Bondco 7% 01/05/2021	1,799,300	2,574,285	0.21	Altice SA 7.75% 15/05/2022	6,775,000	6,131,375	0.50
Perform Group Financing 8.5% 15/11/2020	820,000	1,136,203	0.09	Amer Energy Woodford FRN 30/12/2020	2,762,262	428,151	0.03
QBE Capital Funding Company FRN 24/05/2041	850,000	1,370,072	0.11	American Greetings Corp 7.375% 01/12/2021	420,000	440,475	0.04
Société Générale FRN Perp.	1,138,000	1,853,415	0.15	American Tire Distributo 10.25% 01/03/2022	2,980,000	2,741,600	0.22
Society of Lloyd FRN Perp.	1,050,000	1,627,900	0.13	Anna Merger Inc 7.75% 01/10/2022	4,106,000	3,633,810	0.30
Spirit Issuer Plc FRN 28/12/2036	800,000	1,182,713	0.10	Antero Resources Corp 5.625% 01/06/2023	5,456,000	4,282,960	0.35
Stonegate 5.75% 15/04/2019	500,000	751,689	0.06	Arcelormittal 7.25% 25/02/2022	3,813,000	3,088,530	0.25
Telecom Italia SpA 7.375% 15/12/2017	1,050,000	1,685,786	0.14	Arcelormittal FRN 15/10/2039	4,681,000	3,218,188	0.26
Thomas Cook Group Plc 7.75% 22/06/2017	890,000	1,377,622	0.11	Ardagh Finance Holdings 8.625% 15/06/2019	2,941,763	2,914,169	0.24
Virgin Media Finance Plc 6.375% 15/10/2024	1,540,000	2,298,406	0.19	Atlas Energy Holdings Operating LLC 7.75% 15/01/2021	1,973,000	403,232	0.03
Vougeot Bidco Plc 7.875% 15/07/2020	1,200,000	1,867,992	0.15	Atlas Energy Holdings Operating LLC 9.25% 15/08/2021	1,967,000	413,070	0.03
William Hill Plc 4.25% 05/06/2020	981,000	1,478,356	0.12	Bankrate Inc 6.125% 15/08/2018	3,727,000	3,782,905	0.31
		62,747,001	5.10	Barmarco Finance Property Ltd 9% 01/06/2018	4,415,000	3,509,925	0.29
USD Bonds				BCP Singapore 8% 15/04/2021	6,637,000	5,301,304	0.43
99 Cents Only Stores 11% 15/12/2019	4,937,000	1,999,485	0.16	BLLO LLC 9.25% 15/02/2019	2,833,000	2,868,412	0.23
Acadia Healthcare Co Inc 5.625% 15/02/2023	2,227,000	2,115,650	0.17	Blue Racer 6.125% 15/11/2022	4,859,000	3,377,005	0.28
Ace Cash Express Inc 11% 01/02/2019	11,606,000	4,236,190	0.35	BMC Software Finance Inc 8.125% 15/07/2021	3,610,000	2,414,188	0.20
Advanced Micro Devices 6.75% 01/03/2019	7,685,000	5,610,050	0.46	BMC Software Inc 7.25% 01/06/2018	4,000,000	3,315,000	0.27
Aegis Merger Inc 10.25% 15/02/2023	3,591,000	3,465,315	0.28	BNP Paribas SA FRN Perp.	1,800,000	2,061,000	0.17
AerCap Ireland Capital Ltd 4.5% 15/05/2021	7,681,000	7,825,019	0.64	Bombardier Inc 6.125% 15/01/2023	2,828,000	1,965,460	0.16
AerCap Ireland Capital Ltd 4.625% 01/07/2022	2,527,000	2,561,746	0.21	Bombardier Inc 7.5% 15/03/2025	6,334,000	4,465,470	0.36
AES Corp 5.5% 15/04/2025	4,822,000	4,279,525	0.35	Boxer Parent Co Inc 9% 15/10/2019	10,750,000	6,705,312	0.55
Aguila 3 SA 7.875% 31/01/2018	9,705,000	9,765,657	0.80	Building Materials Corp 6% 15/10/2025	3,310,000	3,392,750	0.28
Alliance Data Systems Co 5.375% 01/08/2022	5,491,000	5,243,905	0.43	BWAY Holding Co 9.125% 15/08/2021	6,195,000	5,823,300	0.47
Ally Financial Inc 4.625% 19/05/2022	1,566,000	1,577,745	0.13	Cablevision Systems Corp 7.75% 15/04/2018	1,762,000	1,836,885	0.15
Alphabet Holding Co Inc 7.75% 01/11/2017	4,690,000	4,584,475	0.37				

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Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Calumet Specialty Prod 7.625% 15/01/2022	5,150,000	4,403,250	0.36
Calumet Specialty Prod 7.75% 15/04/2023	3,350,000	2,864,250	0.23
Carrizo Oil & Gas Inc 6.25% 15/04/2023	3,645,000	2,970,675	0.24
CCO Holdings Capital Corp 5.875% 01/05/2027	6,360,000	6,344,100	0.52
CCOH Safari LLC 5.75% 15/02/2026	4,420,000	4,442,100	0.36
Cemex SAB de CV 6.125% 05/05/2025	2,466,000	2,120,008	0.17
Century Intermediate Holding 9.75% 15/02/2019	3,785,000	3,884,356	0.32
Cequel Com Holding 5.125% 15/12/2021	3,940,000	3,560,775	0.29
Cequel Com Holding 6.375% 15/09/2020	4,000,000	3,925,000	0.32
Chaparral Energy Inc 9.875% 01/10/2020	4,243,000	1,081,965	0.09
Columbus International Inc 7.375% 30/03/2021	8,712,000	8,683,904	0.71
Commscope Tech Finance L 6% 15/06/2025	4,120,000	3,975,800	0.32
Community Health Systems Inc 8% 15/11/2019	2,970,000	3,007,125	0.25
Concho Resources Inc 7% 15/01/2021	1,938,000	1,918,620	0.16
Concordia Healthcare 9.5% 21/10/2022	975,000	965,250	0.08
Concordia Healthcare Cor 7% 15/04/2023	4,355,000	3,799,738	0.31
Constellation Brands Inc 4.75% 01/12/2025	1,531,000	1,563,534	0.13
Covanta Holding Corp 5.875% 01/03/2024	4,671,000	4,250,610	0.35
CPI International Inc 8.75% 15/02/2018	6,475,000	6,410,250	0.52
Creditcorp 12% 15/07/2018	4,784,000	3,079,700	0.25
Crescent Resources LLC 10.25% 15/08/2017	1,693,000	1,699,349	0.14
Crestwood Midstream Part 6.125% 01/03/2022	4,770,000	3,339,000	0.27
Crestwood Midstream Part 6.25% 01/04/2023	3,713,000	2,608,382	0.21
Crownrock Lp/Crownrock F 7.75% 15/02/2023	3,500,000	3,307,500	0.27
CSC Holdings LLC 5.25% 01/06/2024	3,927,000	3,455,760	0.28

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
DFC Finance Corp 10.5% 15/06/2020	7,066,000	4,204,270	0.34
DH Services Luxembourg 7.75% 15/12/2020	6,184,000	6,245,840	0.51
Diamondback Energy Inc 7.625% 01/10/2021	1,710,000	1,735,650	0.14
Digicel Group Ltd 8.25% 30/09/2020	8,550,000	7,077,391	0.58
Digicel Limited 6.75% 01/03/2023	7,813,000	6,574,874	0.54
Dish DBSCorp 5.875% 15/11/2024	4,100,000	3,659,250	0.30
DS Services of America 10% 01/09/2021	2,571,000	2,930,940	0.24
Dyncorp Interntl Inc 10.375% 01/07/2017	12,076,000	8,996,621	0.73
Dynegy Inc 7.625% 01/11/2024	6,420,000	5,519,916	0.45
Eclipse Resources Corp 8.875% 15/07/2023	4,878,000	2,353,635	0.19
Eco Services Op/Eco Fin 8.5% 01/11/2022	5,759,000	4,923,945	0.40
Eldorado Resorts Inc 7% 01/08/2023	2,488,000	2,450,680	0.20
Endeavor Energy Resource 8.125% 15/09/2023	651,000	589,155	0.05
Endo Ltd Finc 7.75% 15/01/2022	371,000	381,202	0.03
Ensemble S Merger Inc 9% 30/09/2023	6,321,000	6,131,370	0.50
EP Energy Corp 6.375% 15/06/2023	6,790,000	3,428,950	0.28
EP Energy Corp 9.375% 01/05/2020	1,173,000	753,652	0.06
Equinix Inc 5.875% 15/01/2026	3,970,000	4,099,025	0.33
Exopack Holding Corp 10% 01/06/2018	2,901,000	2,770,455	0.23
Genesis Energy Lp/Genesi 5.625% 15/06/2024	4,005,000	3,063,825	0.25
Genesis Energy Lp/Genesi 5.75% 15/02/2021	4,018,000	3,415,300	0.28
Genesis Energy Lp/Genesi 6% 15/05/2023	4,033,000	3,246,565	0.26
Global Brass and Copper 9.5% 01/06/2019	4,563,000	4,848,188	0.40
Gray Television Inc 7.5% 01/10/2020	3,251,000	3,352,594	0.27
Greatbatch Ltd 9.125% 01/11/2023	2,990,000	2,967,575	0.24

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Greystar Real Estate 8.25% 01/12/2022	3,510,000	3,659,175	0.30	Jaguar Holding Co 6.375% 01/08/2023	4,581,000	4,477,928	0.37
HBO Plc 6% 01/11/2033	520,000	583,397	0.05	James Hardie Industries Cdi 5.875% 15/02/2023	1,957,000	2,005,925	0.16
HCA Holdings Inc 5.875% 15/02/2026	6,593,000	6,634,206	0.54	JBS Investments GmbH 7.25% 03/04/2024	5,105,000	4,661,299	0.38
HCA Holdings Inc 7.69% 15/06/2025	2,125,000	2,300,312	0.19	JBS Investments GmbH 7.75% 28/10/2020	7,175,000	6,920,288	0.56
HD Supply Inc 11.5% 15/07/2020	5,379,000	5,984,138	0.49	JBS USA LLC 5.75% 15/06/2025	6,466,000	5,657,750	0.46
HD Supply Inc 7.5% 15/07/2020	2,330,000	2,434,850	0.20	JII/Delta Dutch Newco BV 7.5% 01/02/2022	2,236,000	2,188,485	0.18
Hub Holdings 8.125% 15/07/2019	6,547,000	6,154,180	0.50	JII/Delta Dutch Pledgeco 8.75% 01/05/2020	9,010,000	8,717,175	0.71
Hudbay Minerals Inc 9.5% 01/10/2020	5,888,000	4,342,400	0.35	L Brands Inc 6.875% 01/11/2035	4,323,000	4,458,094	0.36
Huntsman International L 4.875% 15/11/2020	975,000	894,562	0.07	Level 3 Financing Inc 5.375% 15/01/2024	3,235,000	3,259,262	0.27
Iasis Healthcare Corp 8.375% 15/05/2019	1,785,000	1,651,125	0.13	Lifepoint Health Inc 6.625% 01/10/2020	164,000	170,204	0.01
Igloo Holdings Corp 8.25% 15/12/2017	10,560,000	10,570,033	0.85	LTF Merger Inc 8.5% 15/06/2023	2,975,000	2,856,000	0.23
ImmuCor Inc 11.125% 15/08/2019	7,530,000	6,889,950	0.56	Mattamy Group Corp 6.5% 15/11/2020	2,588,000	2,471,540	0.20
Ineos Group Holdings SA 6.125% 15/08/2018	4,000,000	3,975,000	0.32	McGraw Hill Global 9.75% 01/04/2021	4,687,000	4,991,655	0.41
Infor Software 7.125% 01/05/2021	3,270,000	2,374,838	0.19	Memorial Production Partners Ltd 7.625% 01/05/2021	1,103,000	336,415	0.03
Infor US Inc 6.5% 15/05/2022	3,576,000	3,030,660	0.25	MGM Resorts International 11.375% 01/03/2018	6,064,000	6,962,200	0.57
Innovation Ventures Finance 9.5% 15/08/2019	4,324,000	4,507,770	0.37	MHGE Parent LLC 8.5% 01/08/2019	8,849,000	8,793,694	0.72
Intelsat Jackson Holding 7.25% 15/10/2020	5,750,000	5,060,000	0.41	Michael Baker International Inc 8.25% 15/10/2018	8,857,000	8,015,585	0.65
Intelsat Luxembourg SA 8.125% 01/06/2023	14,789,000	6,765,968	0.55	Michael Baker International Inc 8.875% 15/04/2019	4,297,312	3,051,092	0.25
Interactive Data Corp 5.875% 15/04/2019	3,389,000	3,460,169	0.28	MSCI Inc 5.75% 15/08/2025	2,950,000	3,031,125	0.25
International Lease Finance Corp 5.875% 01/04/2019	357,000	379,312	0.03	Multi Color Corp 6.125% 01/12/2022	2,613,000	2,599,935	0.21
International Lease Finance Corp 8.625% 15/01/2022	5,574,000	6,765,442	0.55	NCR Corp 6.375% 15/12/2023	332,000	328,265	0.03
International Wire Group 8.5% 15/10/2017	3,520,000	3,608,000	0.29	Neovia Logistics Int Holding 10% 15/02/2018	7,403,000	7,143,895	0.58
Intrepid Aviation Group 6.875% 15/02/2019	7,696,000	6,349,200	0.52	Nexeo Solutions LLC 8.375% 01/03/2018	8,428,000	7,943,390	0.65
Italics Merger Sub 7.125% 15/07/2023	4,940,000	4,495,400	0.37	Nexstar Broadcasting Inc 6.875% 15/11/2020	2,906,000	2,982,282	0.24
J2 Global Communications 8% 01/08/2020	3,074,000	3,227,700	0.26	Nielsen Finance LLC 5% 15/04/2022	4,668,000	4,627,155	0.38

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Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Nortek Inc 8.5% 15/04/2021	4,936,000	5,146,274	0.42
Novelis Inc 8.375% 15/12/2017	1,770,000	1,730,175	0.14
Nufarm Australia Limited 6.375% 15/10/2019	6,446,000	6,405,712	0.52
Oasis Petroleum Inc 6.875% 15/03/2022	3,255,000	2,099,475	0.17
Oneok Inc 7.5% 01/09/2023	4,604,000	3,844,340	0.31
Opal Acquisition Inc 8.875% 15/12/2021	6,544,000	5,456,060	0.44
Ope Kag Finance 7.875% 31/07/2023	5,617,000	5,595,936	0.46
Park Ohio Industries Inc 8.125% 01/04/2021	6,672,000	6,922,200	0.56
Parsley Energy LLC Fin 7.5% 15/02/2022	2,845,000	2,731,200	0.22
Pbf Holding Co LLC 7% 15/11/2023	4,077,000	3,980,171	0.32
Pbf Logistics Lp/Finance 6.875% 15/05/2023	5,335,000	4,881,525	0.40
Petco Animal Supplies In 9.25% 01/12/2018	3,192,000	3,279,780	0.27
Petco Holdings Inc 8.5% 15/10/2017	7,941,000	8,089,894	0.66
Pinnacle Entertainment 6.375% 01/08/2021	7,229,000	7,635,631	0.62
Pinnacle Entertainment 8.75% 15/05/2020	4,580,000	4,780,375	0.39
Post Holdings Inc 7.75% 15/03/2024	3,813,000	4,003,650	0.33
Prince Mineral Hold Corp 11.5% 15/12/2019	5,344,000	3,874,400	0.32
Prospect Hldg LLC 10.25% 01/10/2018	7,343,000	3,579,712	0.29
Qorvo Inc 7% 01/12/2025	3,649,000	3,767,592	0.31
Rabobank Nederland FRN Perp.	780,000	841,308	0.07
Rackspace Hostin 6.5% 15/01/2024	5,525,000	5,345,438	0.44
Rayonier AM Prod Inc 5.5% 01/06/2024	11,212,000	8,913,541	0.73
Rentech Nit Part 6.5% 15/04/2021	5,015,000	4,889,625	0.40
Reynolds Group 9.875% 15/08/2019	5,150,000	5,195,062	0.42
Rice Energy Inc 7.25% 01/05/2023	5,061,000	3,719,835	0.30
Rose Rock Midstream/Fin 5.625% 15/07/2022	2,513,000	1,796,795	0.15

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Rose Rock Midstream/Fin 5.625% 15/11/2023	6,306,000	4,508,790	0.37
Royal Caribbean Cruises Ltd 5.25% 15/11/2022	2,715,000	2,796,450	0.23
Royal Caribbean Cruises Ltd 7.5% 15/10/2027	185,000	211,362	0.02
RSP Permian Inc 6.625% 01/10/2022	1,301,000	1,203,425	0.10
Sanchez Energy Corp 6.125% 15/01/2023	2,500,000	1,362,500	0.11
Sanchez Energy Corp 7.75% 15/06/2021	3,011,000	1,851,765	0.15
Schaeffler Holding Finance BV 6.875% 15/08/2018	5,535,000	5,714,888	0.47
Sensata Technologies UK Financing 6.25% 15/02/2026	4,280,000	4,461,900	0.36
Shea Homes Lp/Fndg Cp 6.125% 01/04/2025	3,145,000	3,247,212	0.26
Sirius Xm Radio Inc 5.375% 15/04/2025	3,020,000	3,046,425	0.25
Speedy Cash Intermediate Hldgs Corp 10.75% 15/05/2018	917,000	472,255	0.04
Speedy Group Holdings Co 12% 15/11/2017	7,600,000	4,028,000	0.33
Spirit Aerosystems Inc 5.25% 15/03/2022	1,565,000	1,605,095	0.13
SPL Logistics Escrow LLC 8.875% 01/08/2020	6,735,000	6,600,300	0.54
Sprint Cap Corp 8.75% 15/03/2032	9,320,000	7,013,300	0.57
Sprint Capital Corp 6.875% 15/11/2028	3,565,000	2,495,500	0.20
Sprint Corp 7.125% 15/06/2024	5,069,000	3,681,361	0.30
Sprint Corp 7.875% 15/09/2023	10,860,000	8,183,010	0.67
Sterigenics Nordion Hold 6.5% 15/05/2023	1,699,000	1,626,792	0.13
Summit Materials LLC 6.125% 15/07/2023	4,023,000	3,982,770	0.32
Summit Materials LLC 6.125% 15/07/2023	2,003,000	1,982,970	0.16
Summit Midstream Holdings 5.5% 15/08/2022	1,666,000	1,241,170	0.10
Sun Products Corp 7.75% 15/03/2021	1,525,000	1,330,562	0.11
Surgical Care Affiliates 6% 01/04/2023	1,359,000	1,331,820	0.11
Syniverse Holdings Inc 9.125% 15/01/2019	2,380,000	1,100,750	0.09

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
T Mobile USA Inc 6.375% 01/03/2025	3,848,000	3,905,720	0.32
Talen Energy Supply LLC 4.6% 15/12/2021	5,643,000	3,496,911	0.29
Talen Energy Supply LLC 6.5% 01/06/2025	4,096,000	2,723,840	0.22
Targa Resources Corp 6.375% 01/08/2022	712,000	617,660	0.05
Targa Resources Corp 6.875% 01/02/2021	4,172,000	3,796,520	0.31
Targa Resources Partners 6.75% 15/03/2024	3,618,000	3,093,390	0.25
Teamhealth Inc 7.25% 15/12/2023	3,030,000	3,143,625	0.26
Telesat Canada 6% 15/05/2017	9,893,000	9,991,931	0.81
Tenet Healthcare Corp 8% 01/08/2020	1,583,000	1,594,872	0.13
Tenet Healthcare Corp 8.125% 01/04/2022	3,210,000	3,218,025	0.26
Titelmax Finance LLC 8.5% 15/09/2018	7,340,000	5,505,000	0.45
TransDigm Group Inc 6.5% 15/07/2024	2,847,000	2,845,576	0.23
TransDigm Group Inc 7.5% 15/07/2021	4,890,000	5,085,600	0.41
Trinseo Materials Finance 6.75% 01/05/2022	3,086,000	3,047,425	0.25
Tutor Perini Corp 7.625% 01/11/2018	3,380,000	3,388,450	0.28
Ultra Petroleum Corp 5.75% 15/12/2018	2,500,000	612,500	0.05
Ultra Petroleum Corp 6.125% 01/10/2024	4,672,000	1,086,240	0.09
Unitymedia Kabelbw GmbH 6.125% 15/01/2025	3,896,000	3,864,442	0.32
US Foods Inc 8.5% 30/06/2019	3,313,000	3,420,672	0.28
Valeant Pharmaceuticals 6.125% 15/04/2025	6,855,000	6,135,225	0.50
Viking Cruises Ltd 6.25% 15/05/2025	4,775,000	3,939,375	0.32
Viking Cruises Ltd 8.5% 15/10/2022	7,075,000	6,738,938	0.55
Watco Companies 6.375% 01/04/2023	4,466,000	4,421,340	0.36
Waterjet Holdings Inc 7.625% 01/02/2020	4,788,000	4,776,030	0.39
Western Refining/Wnrl Fi 7.5% 15/02/2023	6,236,000	5,986,560	0.49

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Whiting Petroleum Corp 5.75% 15/03/2021	4,312,000	3,165,008	0.26
Windstream Corp 6.375% 01/08/2023	4,476,000	3,239,505	0.26
Windstream Services LLC 7.75% 15/10/2020	2,261,000	1,913,371	0.16
WireCo Worldgroup Inc 9.5% 15/05/2017	7,057,000	5,839,668	0.48
		838,014,379	68.31
USD Governments and Supranational			
Endo Ltd Finc 6% 15/07/2023	2,626,000	2,626,000	0.21
		2,626,000	0.21

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

1,063,777,674 86.76

II. OTHER TRANSFERABLE SECURITIES (*)

USD Bonds			
Artsonig Property Ltd 11.5% 01/04/2019	7,905,755	869,633	0.07
BLLO LLC 8.625% 15/09/2018	8,311,000	7,105,905	0.58
Capsugel SA 7% 15/05/2019	11,713,000	11,442,138	0.92
Hockey Merger Inc 7.875% 01/10/2021	7,865,000	7,098,162	0.58
Howard Hughes Corp 6.875% 01/10/2021	3,666,000	3,757,650	0.31
Mustang Merger Corp 8.5% 15/08/2021	6,545,000	6,823,162	0.56
Stearns Holdings Inc 9.375% 15/08/2020	11,755,000	11,696,226	0.94

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

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

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Summit Midstream Holdings 7.5% 01/07/2021	5,586,000	4,776,030	0.39
Valeant Pharmaceuticals 7% 01/10/2020	1,053,000	1,055,632	0.09
Valeant Pharmaceuticals 7.5% 15/07/2021	5,012,000	5,024,530	0.41
		59,649,068	4.85
TOTAL OTHER TRANSFERABLE SECURITIES		59,649,068	4.85
Total Investment in Securities		1,123,426,742	91.61
Cash and cash equivalent		91,550,706	7.47
Bank overdraft		(6,563,364)	(0.54)
Other Net Assets		17,880,402	1.46
TOTAL NET ASSETS		1,226,294,486	100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Industrial	28.33
Financial Services	19.39
Communications	7.14
Energy and Water Supply	4.89
Oil and Gas	4.68
Banks	2.73
Food and Beverages	2.56
Commercial Services and Supplies	2.41
Pharmaceuticals and Biotechnology	2.18
Healthcare	2.01
Hotels, Restaurants and Leisure	1.54
Entertainment	1.51
Media	1.47
Technology	1.19
Automobiles	0.93
Consumer, Non-cyclical	0.82
Building Materials and Products	0.80
Aerospace and Defence	0.64
Mechanical Engineering and Industrial Equipments	0.64
Financial, Investment and Other Diversified Companies	0.58
Lodging	0.57
Engineering and Construction	0.52
Electrical Appliances and Components	0.44
Chemicals	0.41
Insurance	0.41
Containers and Packaging	0.39
Diversified Services	0.37
Internet, Software and IT Services	0.36
Retail	0.34
Metals and Mining	0.21
Real Estate	0.21
Holding Companies	0.18
Household Products and Wares	0.16
Paper and Forest Products	0.16
Textiles, Garments and Leather Goods	0.14
Distribution and Wholesale	0.13
Mortgage and Asset Backed Securities	0.10
Traffic and Transportation	0.07
	91.61

Classification as at 31 December 2015

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	11.71	0.96	11,712,155
Austria	13.46	1.10	13,462,526
Barbados	8.68	0.71	8,683,904
Belgium	2.12	0.17	2,117,142
Bulgaria	1.46	0.12	1,458,851
Canada	29.62	2.42	29,623,079
Cayman Islands	7.88	0.64	7,875,589
Croatia	2.08	0.17	2,075,729
France	33.14	2.70	33,138,322
Germany	16.19	1.32	16,188,009
Ireland	16.77	1.37	16,773,629
Italy	14.04	1.15	14,041,265
Jamaica	13.65	1.11	13,652,265
Jersey	5.94	0.48	5,943,264
Luxembourg	105.10	8.57	105,100,196
Mexico	3.79	0.31	3,794,054
Norway	2.21	0.18	2,209,404
Spain	2.73	0.22	2,730,248
Sweden	3.41	0.28	3,413,922
The Netherlands	33.25	2.71	33,250,532
United Kingdom	64.67	5.27	64,674,625
United States of America	731.51	59.65	731,508,032
Others	102.87	8.39	102,867,744
	1,226.28	100.00	1,226,294,486

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Governments and Supranational (continued)			
EUR Bonds				France (Republic of) 1.85% 25/07/2027	7,545,051	9,233,980	0.36
Orange SA 3% 25/07/2018	1,081,630	1,149,967	0.04	France (Republic of) 2.1% 25/07/2023	10,434,610	12,424,031	0.48
		1,149,967	0.04	France (Republic of) 2.25% 25/07/2020	7,329,900	8,379,014	0.33
GBP Bonds				France (Republic of) 3.15% 25/07/2032	123,778	183,937	0.01
Network Rail Infrastructure Fin 1.125% 22/11/2047	4,562,569	9,442,511	0.37	France (Republic of) 3.4% 25/07/2029	1,252,150	1,831,490	0.07
		9,442,511	0.37	Germany (Fed Rep) 0.1% 15/04/2023	8,033,805	8,421,436	0.33
AUD Governments and Supranational				Germany (Fed Rep) 0.1% 15/04/2026	10,896,552	11,458,269	0.44
Australian Index Linked (Commonwealth) 1.353125% 21/02/2022	100,000	75,994	0.00	Germany (Fed Rep) 0.1% 15/04/2046	8,690,860	8,827,959	0.34
Australian Index Linked (Commonwealth) 2.82775% 20/09/2030	29,300,000	27,281,294	1.06	Germany (Fed Rep) 0.75% 15/04/2018	51,304,633	52,620,033	2.04
Australian Index Linked (Commonwealth) 6.5364% 20/08/2020	100,000	127,638	0.00	Germany (Fed Rep) 1.75% 15/04/2020	25,225,710	27,802,516	1.08
Australian Index Linked 2% 21/08/2035	20,000,000	16,568,437	0.64	Italy (Republic of) 1.25% 15/09/2032	11,784,707	12,208,956	0.47
		44,053,363	1.70	Italy (Republic of) 1.7% 15/09/2018	41,790,022	44,101,010	1.71
CAD Governments and Supranational				Italy (Republic of) 2.1% 15/09/2017	31,252,953	32,534,512	1.26
Canada Government Bond 1.5% 01/12/2044	20,244,232	16,257,760	0.63	Italy (Republic of) 2.35% 15/09/2024	36,984,236	42,728,812	1.66
Canada Government Bond 2% 01/12/2041	13,151,170	11,498,412	0.45	Italy (Republic of) 2.35% 15/09/2035	18,331,539	22,646,178	0.88
		27,756,172	1.08	Italy (Republic of) 2.55% 15/09/2041	7,614,110	9,602,306	0.37
EUR Governments and Supranational				Italy (Republic of) 2.6% 15/09/2023	12,481,451	14,691,604	0.57
France (Republic of) 0.1% 01/03/2025	15,017,550	15,403,876	0.60	Italy (Republic of) 3.1% 15/09/2026	10,617,100	13,246,159	0.51
France (Republic of) 0.1% 25/07/2021	1,009,790	1,050,308	0.04	Spain (Kingdom of) 0.55% 30/11/2019	35,661,577	36,626,222	1.42
France (Republic of) 0.25% 25/07/2018	47,695,540	49,146,676	1.91	Spain (Kingdom of) 1% 30/11/2030	3,001,219	2,949,148	0.11
France (Republic of) 0.25% 25/07/2024	43,059,780	45,289,200	1.76	Spain (Kingdom of) 1.8% 30/11/2024	14,219,318	15,619,921	0.61
France (Republic of) 0.7% 25/07/2030	29,214,363	31,613,593	1.23			580,582,997	22.52
France (Republic of) 1% 25/07/2017	9,630,670	9,914,329	0.38	GBP Governments and Supranational			
France (Republic of) 1.1% 25/07/2022	11,403,105	12,722,159	0.49	UK Government Bond 0.125% 22/03/2024	124,709,755	179,380,118	6.96
France (Republic of) 1.3% 25/07/2019	1,066,260	1,145,936	0.04	UK Government Bond 0.125% 22/03/2029	2,787,176	4,134,408	0.16
France (Republic of) 1.8% 25/07/2040	19,503,156	26,159,427	1.02	UK Government Bond 0.125% 22/03/2044	12,310,290	20,571,726	0.80

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Governments and Supranational (continued)			
UK Government Bond 0.125% 22/03/2068	13,194,000	28,265,254	1.10
UK Government Bond 0.25% 22/03/2052	19,927,163	37,439,373	1.45
UK Government Bond 0.375% 22/03/2062	5,171,833	11,420,965	0.44
UK Government Bond 0.5% 22/03/2050	22,705,398	44,809,313	1.74
UK Government Bond 0.625% 22/03/2040	24,149,775	43,544,294	1.69
UK Government Bond 0.75% 22/03/2034	15,957,186	27,160,000	1.05
UK Government Bond 0.75% 22/11/2047	17,798,392	36,235,276	1.41
UK Government Bond 1.125% 22/11/2037	21,813,210	41,783,672	1.62
UK Government Bond 1.25% 22/11/2017	16,275,411	23,129,418	0.90
UK Government Bond 1.25% 22/11/2027	3,342,975	5,550,756	0.22
UK Government Bond 1.25% 22/11/2032	11,413,587	20,611,407	0.80
UK Government Bond 1.25% 22/11/2055	8,236,037	21,377,221	0.83
UK Treasury Stock 0.125% 22/03/2058	20,203,606	38,804,513	1.51
UK Treasury Stock 0.125% 22/11/2019	23,892,860	34,017,938	1.32
UK Treasury Stock 2.978111% 26/01/2035	9,500,000	28,898,671	1.12
UK Treasury Stock 6.616808% 17/07/2024	3,600,000	16,237,380	0.63
UK Treasury Stock 7.828529% 16/04/2020	4,900,000	23,633,498	0.92
UK Treasury Stock 7.892765% 22/07/2030	6,000,000	26,456,557	1.03
UK Treasury Stock 7.917566% 26/07/2016	2,500,000	10,932,944	0.42
		724,394,702	28.12
JPY Governments and Supranational			
Japan (Government of) 0.1% 10/03/2024	3,087,000,000	24,733,233	0.96
		24,733,233	0.96
NZD Governments and Supranational			
New Zealand Index Linked 2.5% 20/09/2035	37,000,000	23,105,638	0.90
		23,105,638	0.90

Description	Quantity/ Nominal Value	Market Value*	% of net assets
SEK Governments and Supranational			
Sweden (Kingdom of) 4.292218% 01/12/2028	40,000,000	7,720,258	0.30
Sweden (Kingdom of) 5.127545% 01/12/2020	62,000,000	10,798,811	0.42
		18,519,069	0.72
USD Governments and Supranational			
United States Treasury Notes 0.125% 15/01/2022	23,118,480	20,486,226	0.79
United States Treasury Notes 0.125% 15/01/2023	4,121,640	3,611,807	0.14
United States Treasury Notes 0.125% 15/04/2017	25,655,420	23,447,661	0.91
United States Treasury Notes 0.125% 15/04/2018	75,109,700	68,634,969	2.66
United States Treasury Notes 0.125% 15/04/2019	27,405,810	24,922,340	0.97
United States Treasury Notes 0.125% 15/04/2020	37,070,495	33,468,869	1.30
United States Treasury Notes 0.125% 15/07/2022	44,886,884	39,789,462	1.54
United States Treasury Notes 0.125% 15/07/2024	27,545,925	23,909,026	0.93
United States Treasury Notes 0.375% 15/07/2023	13,286,260	11,862,343	0.46
United States Treasury Notes 0.375% 15/07/2025	144,623,948	127,855,158	4.96
United States Treasury Notes 0.625% 15/01/2024	23,954,255	21,646,092	0.84
United States Treasury Notes 0.625% 15/02/2043	10,655,247	8,221,120	0.32
United States Treasury Notes 0.625% 15/07/2021	37,989,720	34,965,985	1.36
United States Treasury Notes 0.75% 15/02/2045	142,816,828	113,471,256	4.40
United States Treasury Notes 1.125% 15/01/2021	4,349,040	4,101,601	0.16
United States Treasury Notes 1.25% 15/07/2020	21,811,800	20,747,514	0.81
United States Treasury Notes 1.375% 15/01/2020	18,697,620	17,784,054	0.69
United States Treasury Notes 1.375% 15/02/2044	22,961,700	21,309,569	0.83
United States Treasury Notes 1.375% 15/07/2018	5,514,800	5,226,958	0.20
United States Treasury Notes 1.75% 15/01/2028	13,623,600	13,614,457	0.53
United States Treasury Notes 1.875% 15/07/2019	5,569,600	5,404,125	0.21
United States Treasury Notes 2% 15/01/2016	2,324,041	2,129,094	0.08

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational (continued)				USD Governments and Supranational			
United States Treasury Notes 2% 15/01/2026	43,499,379	44,181,738	1.71	United States Treasury Notes 1.625% 15/01/2018	34,059,000	32,168,556	1.25
United States Treasury Notes 2.125% 15/01/2019	5,538,950	5,364,504	0.21			32,168,556	1.25
United States Treasury Notes 2.125% 15/02/2040	23,328,692	25,068,497	0.97	TOTAL OTHER TRANSFERABLE SECURITIES		52,611,953	2.04
United States Treasury Notes 2.125% 15/02/2041	33,668,480	36,380,240	1.41	Total Investment in Securities		2,412,536,933	93.61
United States Treasury Notes 2.375% 15/01/2017	45,996,210	43,167,681	1.68	Cash and cash equivalent		63,754,146	2.47
United States Treasury Notes 2.375% 15/01/2025	7,570,680	7,866,658	0.31	Other Net Assets		100,856,589	3.92
United States Treasury Notes 2.5% 15/01/2029	8,862,320	9,604,353	0.37	TOTAL NET ASSETS		2,577,147,668	100.00
United States Treasury Notes 2.5% 15/07/2016	6,144,401	5,721,691	0.22				
United States Treasury Notes 2.625% 15/07/2017	28,976,142	27,723,894	1.08				
United States Treasury Notes 3.375% 15/04/2032	3,349,875	4,143,895	0.16				
United States Treasury Notes 3.875% 15/04/2029	40,509,840	50,354,491	1.95				
		906,187,328	35.16				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		2,359,924,980	91.57				
II. OTHER TRANSFERABLE SECURITIES (*)							
CAD Governments and Supranational							
Canada Government Bond 4% 01/12/2031	11,830,385	12,164,992	0.47				
Canada Government Bond 4.25% 01/12/2026	8,689,080	8,278,405	0.32				
		20,443,397	0.79				

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	93.20
Financial Services	0.37
Communications	0.04
	93.61

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	47.86	1.71	44,053,363
Canada	52.36	1.87	48,199,569
France	245.12	8.76	225,647,923
Germany	118.55	4.23	109,130,213
Italy	208.31	7.44	191,759,537
Japan	26.87	0.96	24,733,233
New Zealand	25.10	0.90	23,105,638
Spain	59.96	2.14	55,195,291
Sweden	20.12	0.72	18,519,069
United Kingdom	797.17	28.47	733,837,213
United States of America	1,019.34	36.41	938,355,884
Others	178.82	6.39	164,610,735
	2,799.58	100.00	2,577,147,668

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
EUR Bonds				Interxion Holding NV 6% 15/07/2020	1,094,000	1,258,231	0.28
Achmea BV FRN 04/04/2043	2,910,000	3,402,154	0.75	Kerling Plc 10.625% 01/02/2017	1,000,000	1,091,732	0.24
Albea Beauty Holdings SA 8.75% 01/11/2019	1,300,000	1,506,764	0.33	Lock 7% 15/08/2021	1,000,000	1,137,954	0.25
Alize Finco Plc 6.25% 01/12/2021	1,335,000	1,519,183	0.33	Nationwide Building Society 6.75% 22/07/2020	2,950,000	3,941,560	0.86
Alliance Data Systems Co 5.25% 15/11/2023	1,500,000	1,622,052	0.36	PSPC Escrow Corp 6% 01/02/2023	1,657,000	1,552,499	0.34
Anheuser Busch Inbev NV 2.7% 31/03/2026	2,500,000	2,930,199	0.64	Ryanair Ltd 1.125% 10/03/2023	5,000,000	5,197,131	1.14
Areva SA 3.5% 22/03/2021	900,000	957,139	0.21	Sig Combibloc Holdings 7.75% 15/02/2023	778,000	885,243	0.19
Assicurazioni Generali FRN 12/12/2042	3,000,000	3,984,009	0.87	Snai SpA 7.625% 15/06/2018	700,000	732,168	0.16
Banco Bilbao Vizcaya Argentaria FRN Perp.	2,600,000	2,778,122	0.61	Teamsystem Holding SpA 7.375% 15/05/2020	624,000	705,033	0.15
BHP Billiton Finance Ltd FRN 22/04/2076	1,497,000	1,606,978	0.35	Techem GmbH 6.125% 01/10/2019	900,000	1,027,624	0.23
Bulgarian Telecom 6.625% 15/11/2018	1,078,000	1,189,592	0.26	Trionista Holdco GmbH 5% 30/04/2020	593,000	665,402	0.15
Cable Communications Systems NV 7.5% 01/11/2020	810,000	930,497	0.20	Trionista Topco GmbH 6.875% 30/04/2021	763,000	877,525	0.19
Carlson Wagonlit BV 7.5% 15/06/2019	633,000	722,188	0.16	UBS AG FRN 12/02/2026	4,052,000	4,708,155	1.03
Eileme 2 AB 11.75% 31/01/2020	500,000	581,225	0.13	Unicredit SpA FRN Perp.	2,500,000	2,565,868	0.56
Eircom Finance Ltd 9.25% 15/05/2020	597,000	699,430	0.15	Unitymedia Hessen 5.75% 15/01/2023	1,266,840	1,465,619	0.32
Electricité de France SA FRN Perp.	4,000,000	4,361,842	0.96			72,851,335	15.96
Empark Funding SA 6.75% 15/12/2019	382,000	447,000	0.10	GBP Bonds			
Gas Natural Fenosa Finance FRN Perp.	4,000,000	3,774,893	0.83	AA Bond Co Ltd 5.5% 31/07/2043	862,000	1,211,741	0.27
Gazprom SA 3.389% 20/03/2020	1,150,000	1,201,002	0.26	Anglo American Capital 6.875% 01/05/2018	1,580,000	2,137,268	0.47
GCS Holdco Finance 6.5% 15/11/2018	577,000	650,475	0.14	Australian Pipeline Trust Ltd 3.5% 22/03/2030	1,496,000	2,038,679	0.45
Geo Debt Finance 7.5% 01/08/2018	1,675,000	1,712,836	0.38	Barclays Bank Plc FRN Perp.	3,500,000	5,074,823	1.11
Glencore Finance Europe 3.375% 30/09/2020	3,000,000	2,696,952	0.59	BL Superstore Finance 5.27% 04/10/2030	1,866,723	2,985,917	0.65
Ineos Group Holdings SA 6.5% 15/08/2018	261,000	287,423	0.06	Centrica Plc FRN 10/04/2075	2,124,000	3,010,306	0.66
ING Bank NV FRN 25/02/2026	3,754,000	4,374,704	0.96	Crédit Agricole SA 7.375% 18/12/2023	2,000,000	3,649,038	0.80
International Personal Finance Plc 5.75% 07/04/2021	1,100,000	1,102,932	0.24	Direct Line Insurance Group FRN 27/04/2042	1,750,000	3,172,281	0.70
				Firstgroup Plc 8.75% 08/04/2021	1,570,000	2,866,438	0.63
				Grainger Plc 5% 16/12/2020	226,000	350,396	0.08
				HSBC Bank Plc 6.5% 07/07/2023	1,500,000	2,577,531	0.57

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)				USD Bonds			
Infinis Plc 7% 15/02/2019	535,000	812,193	0.18	99 Cents Only Stores 11% 15/12/2019	520,000	210,600	0.05
Intercontinental Hotels 3.75% 14/08/2025	2,105,000	3,090,553	0.68	Ace Cash Express Inc 11% 01/02/2019	1,881,000	686,565	0.15
Intu Metrocentre Finance 4.125% 06/12/2023	2,243,000	3,434,659	0.75	Actavis Funding SCS 4.75% 15/03/2045	2,555,000	2,511,987	0.55
Investec Bank Plc 9.625% 17/02/2022	1,620,000	2,868,211	0.63	Acuity Brands Lighting Inc 6% 15/12/2019	310,000	336,262	0.07
Iron Mountain Europe Plc 6.125% 15/09/2022	800,000	1,219,210	0.27	AerCap Ireland Capital Ltd 5% 01/10/2021	1,600,000	1,652,000	0.36
Ladbrokes Group Finance Plc 7.625% 05/03/2017	460,000	720,369	0.16	Aguila 3 SA 7.875% 31/01/2018	1,110,000	1,116,938	0.24
Lloyds Bank Plc 7.5% 15/04/2024	2,256,000	4,406,464	0.97	Altice SA 7.75% 15/05/2022	895,000	809,975	0.18
Marstons Issuer FRN 15/07/2035	1,125,000	1,565,738	0.34	Altria Group Inc 9.25% 06/08/2019	1,915,000	2,345,760	0.51
MEIF Renewable Energy UK 6.75% 01/02/2020	467,100	702,228	0.15	Amer Energy Woodford FRN 30/12/2020	415,242	64,363	0.01
Morrison(Wm)Supermarkets 4.75% 04/07/2029	3,000,000	4,256,577	0.93	American Greetings Corp 7.375% 01/12/2021	1,050,000	1,101,188	0.24
Ngg Finance Plc FRN 18/06/2073	2,000,000	3,048,536	0.67	Anadarko Petroleum Corp 6.45% 15/09/2036	1,520,000	1,469,159	0.32
Old Mutual Plc FRN Perp.	1,600,000	2,272,165	0.50	Arcelormittal FRN 15/10/2039	661,000	454,438	0.10
Orange SA FRN Perp.	2,833,000	4,138,522	0.91	AT&T Inc 4.5% 15/05/2035	1,771,000	1,643,068	0.36
Rabobank Nederland 4.625% 23/05/2029	2,409,000	3,603,974	0.79	Autoridad Canal de Panam 4.95% 29/07/2035	267,000	274,973	0.06
Rio Tinto Finance Plc 4% 11/12/2029	2,500,000	3,569,970	0.78	Bank of America Corp 2.6% 15/01/2019	2,980,000	2,991,875	0.66
RL Finance Bonds FRN 30/11/2043	2,600,000	3,956,838	0.87	Bank of Ceylon 6.875% 03/05/2017	500,000	504,152	0.11
RSA Insurance Group Plc FRN 10/10/2045	2,057,000	2,943,360	0.65	Berkshire Hathaway Energy 6.125% 01/04/2036	1,790,000	2,093,786	0.46
RWE AG FRN Perp.	2,800,000	4,046,776	0.89	Bharti Airtel International Company 5.125% 11/03/2023	700,000	726,884	0.16
Scentre Management Ltd 3.875% 16/07/2026	2,140,000	3,305,372	0.72	Blackstone Holdings Fin 5.875% 15/03/2021	2,150,000	2,460,681	0.54
Scottish Widows Plc 5.5% 16/06/2023	2,402,000	3,703,145	0.81	Blue Racer 6.125% 15/11/2022	1,036,000	720,020	0.16
Standard Chartered Bank 5.125% 06/06/2034	3,361,000	4,445,372	0.97	Bombardier Inc 7.5% 15/03/2025	1,048,000	738,840	0.16
Standard Life Plc FRN 04/12/2042	3,079,000	4,775,302	1.05	Boxer Parent Co Inc 9% 15/10/2019	1,668,000	1,040,415	0.23
Tesco Corp 5.5% 13/12/2019	1,400,000	2,198,004	0.48	Building Materials Corp 6% 15/10/2025	990,000	1,014,750	0.22
Travelex Financing Plc 8% 01/08/2018	766,000	1,176,990	0.26	CCOH Safari LLC 5.75% 15/02/2026	1,704,000	1,712,520	0.38
Vougeot Bidco Plc 7.875% 15/07/2020	800,000	1,245,328	0.27	Century Intermediate Holding 9.75% 15/02/2019	1,010,000	1,036,512	0.23
William Hill Plc 4.25% 05/06/2020	566,000	852,956	0.19	China Overseas Land & Investment 5.5% 10/11/2020	750,000	815,055	0.18
		101,433,230	22.26				

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Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Citigroup Inc 3.375% 01/03/2023	1,970,000	1,979,064	0.43	Huntington National Bank 2.2% 01/04/2019	2,550,000	2,533,068	0.56
Concordia Healthcare 9.5% 21/10/2022	810,000	801,900	0.18	Huntington National Bank 6.6% 15/06/2018	520,000	567,381	0.12
Crestwood Midstream Part 6.25% 01/04/2023	929,000	652,622	0.14	Igloo Holdings Corp 8.25% 15/12/2017	3,096,000	3,098,941	0.68
Crownrock Lp/Crownrock F 7.75% 15/02/2023	1,004,000	948,780	0.21	Infor Software 7.125% 01/05/2021	2,216,000	1,609,370	0.35
Delek & Avner Tamar 5.082% 30/12/2023	750,000	756,375	0.17	Intelsat Luxembourg SA 8.125% 01/06/2023	3,113,000	1,424,198	0.31
DFC Finance Corp 10.5% 15/06/2020	847,000	503,965	0.11	International Paper Co 5% 15/09/2035	989,000	983,758	0.22
DH Services Luxembourg 7.75% 15/12/2020	1,075,000	1,085,750	0.24	Intrepid Aviation Group 6.875% 15/02/2019	975,000	804,375	0.18
Dyncorp Interntl Inc 10.375% 01/07/2017	1,742,000	1,297,790	0.28	Italics Merger Sub 7.125% 15/07/2023	1,081,000	983,710	0.22
Dynegy Inc 7.625% 01/11/2024	1,235,000	1,061,853	0.23	J2 Global Communications 8% 01/08/2020	980,000	1,029,000	0.23
Eco Services Op/Eco Fin 8.5% 01/11/2022	1,340,000	1,145,700	0.25	Jaguar Holding Co 6.375% 01/08/2023	1,020,000	997,050	0.22
Energy Transfer Partners 6.5% 01/02/2042	2,300,000	1,875,781	0.41	Jll/Delta Dutch Pledgeco 8.75% 01/05/2020	2,447,000	2,367,472	0.52
Ensemble S Merger Inc 9% 30/09/2023	2,939,000	2,850,830	0.63	Key Bank 3.3% 01/06/2025	3,100,000	3,080,036	0.68
EP Energy Corp 6.375% 15/06/2023	765,000	386,325	0.08	KKR Group Finance Co 5.5% 01/02/2043	870,000	908,952	0.20
Equinix Inc 5.875% 15/01/2026	830,000	856,975	0.19	Koc Holding AS 3.5% 24/04/2020	550,000	527,123	0.12
Finansbank AS 6.25% 30/04/2019	1,000,000	1,051,075	0.23	Lifepoint Health Inc 6.625% 01/10/2020	1,600,000	1,660,528	0.36
First American Financial 4.6% 15/11/2024	2,990,000	3,032,488	0.67	MHGE Parent LLC 8.5% 01/08/2019	1,509,000	1,499,569	0.33
Ford Motor Credit Co LLC 4.25% 03/02/2017	3,250,000	3,321,428	0.73	Michael Baker International Inc 8.25% 15/10/2018	1,146,000	1,037,130	0.23
GCX Ltd 7% 01/08/2019	500,000	470,630	0.10	MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	1,100,000	1,124,238	0.25
Genesis Energy Lp/Genesi 5.75% 15/02/2021	1,191,000	1,012,350	0.22	Multi Color Corp 6.125% 01/12/2022	1,243,000	1,236,785	0.27
Greatbatch Ltd 9.125% 01/11/2023	1,030,000	1,022,275	0.22	Neovia Logistics Int Holding 10% 15/02/2018	1,825,000	1,761,125	0.39
Greystar Real Estate 8.25% 01/12/2022	1,130,000	1,178,025	0.26	News America Inc 6.15% 01/03/2037	2,100,000	2,348,260	0.51
Grupo Elektra SA 7.25% 06/08/2018	500,000	448,900	0.10	Nexeo Solutions LLC 8.375% 01/03/2018	2,019,000	1,902,908	0.42
HCA Holdings Inc 5.875% 15/02/2026	1,350,000	1,358,438	0.30	Noble Energy Inc 5.625% 01/05/2021	1,100,000	1,077,224	0.24
HCA Holdings Inc 7.69% 15/06/2025	1,439,000	1,557,718	0.34	Nufarm Australia Limited 6.375% 15/10/2019	1,857,000	1,845,394	0.40
Hrvatska Elektroprivreda 5.875% 23/10/2022	200,000	202,753	0.04	Office Cherifien 5.625% 25/04/2024	750,000	764,595	0.17

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Omnicom Group Inc 4.45% 15/08/2020	2,500,000	2,668,910	0.59
Oneok Inc 7.5% 01/09/2023	1,036,000	865,060	0.19
Ope Kag Finance 7.875% 31/07/2023	2,053,000	2,045,301	0.45
Park Ohio Industries Inc 8.125% 01/04/2021	1,667,000	1,729,512	0.38
Pbf Logistics Lp/Finance 6.875% 15/05/2023	1,615,000	1,477,725	0.32
Penske Truck Leasing 3.2% 15/07/2020	2,345,000	2,323,893	0.51
Petco Holdings Inc 8.5% 15/10/2017	996,000	1,014,675	0.22
Petroleos Mexicanos 6.625% 15/06/2035	700,000	629,251	0.14
Pinnacle Entertainment 6.375% 01/08/2021	979,000	1,034,069	0.23
Prince Mineral Hold Corp 11.5% 15/12/2019	587,000	425,575	0.09
Prospect Hldg LLC 10.25% 01/10/2018	1,532,000	746,850	0.16
Qorvo Inc 7% 01/12/2025	1,313,000	1,355,672	0.30
Rackspace Hostin 6.5% 15/01/2024	1,040,000	1,006,200	0.22
Rayonier AM Prod Inc 5.5% 01/06/2024	1,901,000	1,511,295	0.33
Rentech Nit Part 6.5% 15/04/2021	900,000	877,500	0.19
Reynolds American Inc 5.85% 15/08/2045	2,350,000	2,622,196	0.58
Rice Energy Inc 7.25% 01/05/2023	981,000	721,035	0.16
Roper Industries Inc 6.25% 01/09/2019	330,000	366,442	0.08
Rose Rock Midstream/Fin 5.625% 15/11/2023	1,074,000	767,910	0.17
Royal Caribbean Cruises Ltd 7.5% 15/10/2027	970,000	1,108,225	0.24
Seagate Hdd Cayman 4.75% 01/06/2023	3,360,000	2,944,603	0.65
Sensata Technologies UK Financing 6.25% 15/02/2026	1,042,000	1,086,285	0.24
Sprint Corp 7.875% 15/09/2023	2,868,000	2,161,038	0.47
Summit Midstream Holdings 5.5% 15/08/2022	1,200,000	894,000	0.20
SunTrust Banks Inc 1.35% 15/02/2017	1,175,000	1,171,616	0.26
Syniverse Holdings Inc 9.125% 15/01/2019	570,000	263,625	0.06

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Talen Energy Supply LLC 4.6% 15/12/2021	1,234,000	764,697	0.17
Targa Resources Partners 6.75% 15/03/2024	1,032,000	882,360	0.19
Teamhealth Inc 7.25% 15/12/2023	1,472,000	1,527,200	0.33
Telesat Canada 6% 15/05/2017	2,585,000	2,610,850	0.57
Tenet Healthcare Corp 8% 01/08/2020	1,100,000	1,108,250	0.24
Titlemax Finance LLC 8.5% 15/09/2018	2,025,000	1,518,750	0.33
Transportadora de Gas Internacional SA 5.7% 20/03/2022	750,000	755,861	0.17
TV Azteca 7.5% 25/05/2018	500,000	342,735	0.08
Ultra Petroleum Corp 5.75% 15/12/2018	1,058,000	259,210	0.06
Verizon Communications 5.012% 21/08/2054	2,878,000	2,645,734	0.58
Viking Cruises Ltd 8.5% 15/10/2022	1,505,000	1,433,512	0.31
Waterjet Holdings Inc 7.625% 01/02/2020	1,276,000	1,272,810	0.28
Wells Fargo Bank 5.95% 26/08/2036	800,000	962,762	0.21
Wells Fargo Bank 6% 15/11/2017	2,150,000	2,318,538	0.51
WireCo Worldgroup Inc 9.5% 15/05/2017	1,536,000	1,271,040	0.28
Zimmer Biomet Holdings 3.55% 01/04/2025	2,285,000	2,224,710	0.49
		154,282,228	33.86
EUR Governments and Supranational			
France (Republic of) 0.25% 25/07/2018	5,205,550	5,826,836	1.27
France (Republic of) 1.3% 25/07/2019	1,279,428	1,493,699	0.33
Germany (Fed Rep) 0.75% 15/04/2018	4,787,640	5,334,053	1.17
Germany (Fed Rep) 2.5% 15/08/2046	5,000,000	6,783,264	1.48
Germany (Fed Rep) 3.5% 04/07/2019	3,000,000	3,684,679	0.81
		23,122,531	5.06

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Governments and Supranational				USD Governments and Supranational (continued)			
UK Government Bond 1.25% 22/11/2017	1,808,568	2,789,122	0.61	United States Treasury Notes 0.25% 15/01/2025	6,023,700	5,755,260	1.26
UK Government Bond 5% 07/03/2018	2,059,000	3,320,435	0.73	United States Treasury Notes 1.75% 15/05/2022	8,517,000	8,379,432	1.83
UK Government Bond 5% 07/03/2025	2,500,000	4,670,554	1.02	United States Treasury Notes 2.125% 15/05/2025	6,500,000	6,415,955	1.40
UK Treasury Stock 1% 07/09/2017	3,800,000	5,633,585	1.24			29,430,056	6.44
UK Treasury Stock 3.75% 07/09/2020	2,475,000	4,057,562	0.89	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
UK Treasury Stock 4.75% 07/12/2038	2,000,000	4,030,595	0.88			405,621,233	88.95
		24,501,853	5.37	II. OTHER TRANSFERABLE SECURITIES (*)			
USD Governments and Supranational				USD Bonds			
Croatia (Republic of) 6% 26/01/2024	750,000	782,108	0.17	Artsonig Property Ltd 11.5% 01/04/2019	2,268,851	249,574	0.05
Dominican Republic 5.875% 18/04/2024	750,000	744,442	0.16	Bl-LO LLC 8.625% 15/09/2018	1,430,000	1,222,650	0.27
Ecuador (Republic of) 10.5% 24/03/2020	309,000	251,044	0.06	Capsugel SA 7% 15/05/2019	2,285,000	2,232,159	0.49
Egypt (Republic of) 5.875% 11/06/2025	500,000	435,055	0.10	Goodman Funding Property Ltd 6.375% 12/11/2020	2,050,000	2,324,116	0.51
Honduras Government 7.5% 15/03/2024	750,000	788,910	0.17	Hockey Merger Inc 7.875% 01/10/2021	1,395,000	1,258,988	0.28
Hungary (Republic of) 5.375% 25/03/2024	700,000	768,250	0.17	JP Morgan Chase Bank 6% 05/07/2017	2,835,000	3,012,281	0.66
Ivory Coast 6.375% 03/03/2028	387,000	353,108	0.08	National City Bank 5.8% 07/06/2017	1,475,000	1,555,380	0.34
Jamaica (Republic of) 8% 24/06/2019	500,000	538,895	0.12	Stearns Holdings Inc 9.375% 15/08/2020	2,100,000	2,089,500	0.46
Kazakhstan (Republic of) 5.125% 21/07/2025	750,000	742,290	0.16	Valeant Pharmaceuticals 7.5% 15/07/2021	1,520,000	1,523,800	0.33
Paraguay (Republic of) 4.625% 25/01/2023	775,000	755,625	0.17			15,468,448	3.39
Peru (Republic of) 8.75% 21/11/2033	500,000	704,238	0.15	TOTAL OTHER TRANSFERABLE SECURITIES			
Russian Federation 4.5% 04/04/2022	600,000	605,376	0.13			15,468,448	3.39
Senegal (Republic of) 6.25% 30/07/2024	1,000,000	896,960	0.20	Total Investment in Securities			
South Africa (Republic of) 5.875% 16/09/2025	500,000	513,108	0.11			421,089,681	92.34
				Cash and cash equivalent		27,687,802	6.07
				Other Net Assets		7,221,107	1.59
				TOTAL NET ASSETS			
						455,998,590	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	16.87
Banks	13.20
Financial Services	10.29
Industrial	9.93
Communications	4.00
Insurance	3.98
Oil and Gas	3.74
Electrical Appliances and Components	3.01
Media	2.77
Metals and Mining	2.44
Traffic and Transportation	2.21
Energy and Water Supply	2.04
Healthcare	1.88
Technology	1.68
Hotels, Restaurants and Leisure	1.58
Distribution and Wholesale	1.41
Pharmaceuticals and Biotechnology	1.40
Commercial Services and Supplies	1.33
Food and Beverages	1.28
Tobacco and Alcohol	1.09
Savings and Loans	0.86
Real Estate	0.80
Automobiles	0.73
Financial, Investment and Other Diversified Companies	0.66
Mortgage and Asset Backed Securities	0.65
Entertainment	0.55
Building Materials and Products	0.51
Pipelines	0.45
Mechanical Engineering and Industrial Equipments	0.24
Retail	0.24
Chemicals	0.17
Internet, Software and IT Services	0.15
Holding Companies	0.12
Diversified Services	0.08
	92.34

Classification as at 31 December 2015

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	11.37	2.49	11,370,113
Belgium	2.93	0.64	2,930,199
Bermuda	0.47	0.10	470,630
Bulgaria	1.19	0.26	1,189,592
Canada	4.15	0.91	4,151,590
Cayman Islands	3.76	0.82	3,759,658
Colombia	0.76	0.17	755,861
Croatia	0.98	0.22	984,861
Dominican Republic	0.74	0.16	744,442
Ecuador	0.25	0.06	251,044
Egypt	0.44	0.10	435,055
France	21.93	4.81	21,933,840
Germany	23.88	5.24	23,884,942
Honduras	0.79	0.17	788,910
Hungary	0.77	0.17	768,250
Ireland	8.67	1.90	8,672,799
Israel	0.76	0.17	756,375
Italy	7.99	1.75	7,987,078
Ivory Coast	0.35	0.08	353,108
Jamaica	0.54	0.12	538,895
Jersey	1.21	0.27	1,211,741
Kazakhstan	0.74	0.16	742,290
Luxembourg	17.52	3.84	17,516,376
Mexico	1.42	0.31	1,420,886
Morocco	0.76	0.17	764,595
Norway	1.14	0.25	1,137,954
Panama	0.27	0.06	274,973
Paraguay	0.76	0.17	755,625
Peru	0.70	0.15	704,238
Russia	0.61	0.13	605,376
Senegal	0.90	0.20	896,960
South Africa	0.51	0.11	513,108
Spain	2.78	0.61	2,778,122
Sri Lanka	0.50	0.11	504,152
Sweden	0.58	0.13	581,225
Switzerland	4.71	1.03	4,708,155
The Netherlands	21.16	4.64	21,160,997
Turkey	1.58	0.35	1,578,198
United Kingdom	112.68	24.71	112,682,673
United States of America	157.82	34.60	157,824,795
Others	34.91	7.66	34,908,909
	455.98	100.00	455,998,590

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
COP Governments and Supranational			
Colombia (Republic of) 4.25% 17/05/2017	5,021,904,800	1,639,012	1.10
		1,639,012	1.10
MXN Governments and Supranational			
Mexico (Fed Rep) 2% 09/06/2022	144,870,031	7,827,284	5.26
Mexico (Fed Rep) 2.5% 10/12/2020	46,315,326	2,608,060	1.75
Mexico (Fed Rep) 3.5% 14/12/2017	5,331,648	317,888	0.21
Mexico (Fed Rep) 4% 13/06/2019	2,692,752	162,129	0.11
Mexico (Fed Rep) 5% 16/06/2016	2,692,751	156,834	0.11
		11,072,195	7.44
SEK Governments and Supranational			
Sweden I/L Bond 1% 01/06/2025	22,001,254	2,987,743	2.01
		2,987,743	2.01
USD Governments and Supranational			
United States Treasury Notes 0.125% 15/01/2022	105,061	101,923	0.07
United States Treasury Notes 0.125% 15/01/2023	2,987,551	2,867,738	1.93
United States Treasury Notes 0.125% 15/04/2016	11,850,190	11,807,991	7.93
United States Treasury Notes 0.125% 15/04/2017	23,026,597	22,988,672	15.42
United States Treasury Notes 0.125% 15/04/2018	4,629,060	4,621,890	3.10
United States Treasury Notes 0.125% 15/04/2019	202,962	201,851	0.14
United States Treasury Notes 0.125% 15/07/2022	2,457,372	2,385,379	1.60
United States Treasury Notes 0.125% 15/07/2024	1,582,291	1,504,547	1.01
United States Treasury Notes 0.25% 15/01/2025	1,515,965	1,448,407	0.97
United States Treasury Notes 0.375% 15/07/2023	8,327,588	8,144,556	5.47
United States Treasury Notes 0.375% 15/07/2025	25,178,299	24,396,061	16.37
United States Treasury Notes 0.625% 15/01/2024	968,154	958,272	0.64

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational (continued)			
United States Treasury Notes 0.625% 15/07/2021	938,986	946,059	0.64
United States Treasury Notes 1.125% 15/01/2021	489,159	504,770	0.34
United States Treasury Notes 1.25% 15/07/2020	299,846	312,098	0.21
United States Treasury Notes 1.375% 15/01/2020	780,730	812,305	0.55
United States Treasury Notes 1.375% 15/07/2018	2,977,317	3,083,869	2.07
United States Treasury Notes 1.875% 15/07/2019	1,035,713	1,098,874	0.74
United States Treasury Notes 2% 15/01/2016	14,017	14,018	0.01
United States Treasury Notes 2.125% 15/01/2019	193,820	205,191	0.14
United States Treasury Notes 2.375% 15/01/2017	9,020,109	9,246,026	6.21
United States Treasury Notes 2.5% 15/07/2016	17,108,729	17,389,980	11.67
United States Treasury Notes 2.625% 15/07/2017	653,972	683,286	0.46
		115,723,763	77.69
ZAR Governments and Supranational			
South Africa (Republic of) 2.75% 31/01/2022	59,831,955	4,022,578	2.70
		4,022,578	2.70
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		135,445,291	90.94

II. OTHER TRANSFERABLE SECURITIES (*)

CAD Governments and Supranational			
Canada Government Bond 4.25% 01/12/2021	11,022,552	10,124,544	6.80
		10,124,544	6.80

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

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

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational			
United States Treasury Notes 1.625% 15/01/2018	2,502,785	2,582,023	1.73
		2,582,023	1.73
TOTAL OTHER TRANSFERABLE SECURITIES		12,706,567	8.53
Total Investment in Securities		148,151,858	99.47
Cash and cash equivalent		684,023	0.46
Bank overdraft		(65,006)	(0.04)
Other Net Assets		175,387	0.11
TOTAL NET ASSETS		148,946,262	100.00

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	99.47
	99.47

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Canada	10.12	6.80	10,124,544
Colombia	1.64	1.10	1,639,012
Mexico	11.07	7.43	11,072,195
South Africa	4.02	2.70	4,022,578
Sweden	2.99	2.01	2,987,743
United States of America	118.31	79.43	118,305,786
Others	0.79	0.53	794,404
	148.94	100.00	148,946,262

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Bonds (continued)			
USD Bonds				Bank of Tokyo Mitsubishi UFJ 1.7% 05/03/2018	1,000,000	992,200	0.63
Abbvie Inc 1.8% 14/05/2018	2,000,000	1,991,934	1.27	Barclays Bank Plc 6.05% 04/12/2017	3,000,000	3,202,901	2.03
Actavis Funding SCS 1.85% 01/03/2017	1,000,000	1,001,705	0.64	BB&T Corp 4.9% 30/06/2017	1,000,000	1,042,721	0.66
Actavis Funding SCS 2.35% 12/03/2018	439,000	439,690	0.28	Bear Stearns 5.55% 22/01/2017	1,645,000	1,709,933	1.09
AerCap Ireland Capital Ltd 2.75% 15/05/2017	150,000	149,438	0.10	BP Capital Markets Plc 1.625% 17/08/2017	1,000,000	998,115	0.64
Air Lease Corp 3.375% 15/01/2019	150,000	151,125	0.10	BPCE SA FRN 10/02/2017	300,000	300,711	0.19
Air Lease Corp 4.5% 15/01/2016	280,000	280,182	0.18	BPCE SA FRN 25/04/2016	100,000	100,250	0.06
Air Lease Corp 5.625% 01/04/2017	2,050,000	2,131,999	1.35	Brandywine Operating Partnership 5.7% 01/05/2017	1,000,000	1,043,402	0.67
Aircastle Ltd 4.625% 15/12/2018	180,000	184,500	0.12	Bunge Limited Finance Co 3.2% 15/06/2017	500,000	505,076	0.32
Allegheny Technologies Inc 9.375% 01/06/2019	120,000	96,600	0.06	Bunge Limited Finance Co 4.1% 15/03/2016	280,000	281,451	0.18
Allergan Inc 5.75% 01/04/2016	750,000	756,128	0.48	Bunge Limited Finance Co 8.5% 15/06/2019	200,000	231,827	0.15
Ally Financial Inc 3.6% 21/05/2018	700,000	701,750	0.45	Camden Property Trust 5.7% 15/05/2017	1,000,000	1,044,474	0.67
American Express Co 6.15% 28/08/2017	1,000,000	1,071,042	0.68	Canadian Natural Resources 5.7% 15/05/2017	2,000,000	2,052,879	1.31
American Honda Finance FRN 07/10/2016	150,000	150,303	0.10	CIT Group Inc 3.875% 19/02/2019	500,000	498,750	0.32
Anglo American Capital FRN 15/04/2016	500,000	495,142	0.32	Citigroup Inc FRN 09/06/2016	300,000	299,148	0.19
Anheuser Busch Cos LLC 5.5% 15/01/2018	1,000,000	1,069,304	0.68	Citigroup Inc FRN 15/11/2016	225,000	225,284	0.14
Arc Properties 2% 06/02/2017	500,000	496,250	0.32	CNH Industrial Capital 3.25% 01/02/2017	54,000	53,730	0.03
Aviation Capital Group 3.875% 27/09/2016	700,000	706,125	0.45	Columbia Pipeline Group 2.45% 01/06/2018	1,000,000	978,283	0.62
Avis Budget Car Rental LLC FRN 01/12/2017	300,000	299,250	0.19	Commonwealth REIT 6.65% 15/01/2018	200,000	211,751	0.14
Bank of America Corp 3.875% 22/03/2017	150,000	153,325	0.10	Computer Sciences Corp 6.5% 15/03/2018	1,000,000	1,079,534	0.69
Bank of America Corp 5.42% 15/03/2017	2,000,000	2,082,389	1.32	Conagra Foods Inc 5.819% 15/06/2017	250,000	263,823	0.17
Bank of America Corp 5.75% 15/08/2016	1,000,000	1,024,666	0.65	Continental Resources Inc 5% 15/09/2022	400,000	295,500	0.19
Bank of America Corp 6.05% 16/05/2016	270,000	274,477	0.18	Copano Energy LLC Co 7.125% 01/04/2021	400,000	399,624	0.25
Bank of America Corp 7.8% 15/09/2016	500,000	520,754	0.33	Cox Communications Inc 5.875% 01/12/2016	1,000,000	1,034,079	0.66
Bank of America Corp FRN 15/01/2019	700,000	703,087	0.45	Crédit Agricole SA FRN 03/10/2016	300,000	300,963	0.19
				Daimler Finance North America LLC 1.65% 02/03/2018	1,500,000	1,482,504	0.95

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
DCP Midstream Operating Company 2.5% 01/12/2017	1,000,000	901,516	0.57
DDR Corp 4.75% 15/04/2018	550,000	575,648	0.37
DDR Corp 7.5% 01/04/2017	1,450,000	1,545,195	0.99
DDR Corp 9.625% 15/03/2016	250,000	253,916	0.16
Dell Inc 3.1% 01/04/2016	300,000	301,125	0.19
Delphi Corp 5% 15/02/2023	500,000	530,250	0.34
Delta Air Lines 4.95% 23/11/2020	116,468	122,437	0.08
Deutsche Bank AG London 1.875% 13/02/2018	1,000,000	993,735	0.63
Deutsche Telekom International 5.75% 23/03/2016	270,000	272,666	0.17
DirectTV Holdings LLC 1.75% 15/01/2018	1,000,000	996,516	0.64
Domtar Corp Company 10.75% 01/06/2017	91,000	101,292	0.06
Dun & Bradstreet Corp 3.25% 01/12/2017	400,000	403,296	0.26
Echostar DBS Corp 4.625% 15/07/2017	400,000	409,000	0.26
Enbridge Energy Partners 5.875% 15/12/2016	1,798,000	1,834,408	1.17
Energy Transfer Partners 2.5% 15/06/2018	500,000	479,202	0.31
Energy Transfer Partners 9.7% 15/03/2019	274,000	301,972	0.19
Enterprise Products Oper FRN 01/08/2066	300,000	269,250	0.17
Enterprise Products Oper FRN 15/01/2068	725,000	737,688	0.47
Erac USA Finance LLC 6.375% 15/10/2017	1,000,000	1,074,321	0.69
Essex Portfolio Lp 5.5% 15/03/2017	1,008,000	1,049,760	0.67
Exelon Corp 1.55% 09/06/2017	1,250,000	1,245,165	0.79
Express Scripts Holding Co 2.65% 15/02/2017	1,000,000	1,010,096	0.64
Fifth Third Bancorp 5.45% 15/01/2017	1,500,000	1,555,425	0.99
Ford Motor Credit Co LLC 1.684% 08/09/2017	500,000	494,148	0.32
Ford Motor Credit Co LLC 2.145% 09/01/2018	500,000	498,394	0.32
Ford Motor Credit Co LLC 3.984% 15/06/2016	280,000	283,139	0.18

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Ford Motor Credit Co LLC 6.625% 15/08/2017	1,000,000	1,066,287	0.68
Ford Motor Credit Co LLC FRN 17/01/2017	150,000	148,884	0.09
Freeport Mcmoran Inc 2.15% 01/03/2017	500,000	460,000	0.29
Freeport Mcmoran Inc 2.3% 14/11/2017	1,500,000	1,284,375	0.82
Freeport Mcmoran Inc 6.125% 15/06/2019	195,000	142,954	0.09
Freeport Mcmoran Inc 6.625% 01/05/2021	195,000	119,438	0.08
GE Capital Trust I FRN 15/11/2067	1,000,000	1,041,875	0.66
General Electric Co FRN 15/11/2067	1,000,000	1,046,800	0.67
General Motors Financial Co 2.75% 15/05/2016	200,000	200,603	0.13
General Motors Financial Co 4.75% 15/08/2017	1,000,000	1,036,843	0.66
Genworth Financial Inc 6.515% 22/05/2018	300,000	294,000	0.19
Glencore Finance Canada 5.8% 15/11/2016	500,000	498,228	0.32
Glencore Funding LLC 1.7% 27/05/2016	1,500,000	1,492,500	0.95
Goldman Sachs Group Inc 6.25% 01/09/2017	500,000	535,682	0.34
Goldman Sachs Group Inc FRN 15/11/2018	625,000	627,976	0.40
Gulf South Pipeline 6.3% 15/08/2017	400,000	416,702	0.27
HBOS Plc 6.75% 21/05/2018	1,500,000	1,639,731	1.05
HCP Inc 3.75% 01/02/2016	280,000	280,399	0.18
HCP Inc 5.625% 01/05/2017	1,500,000	1,569,500	1.00
Health Care REIT Inc 6.2% 01/06/2016	260,000	265,073	0.17
Hess Corp 1.3% 15/06/2017	750,000	734,133	0.47
Hj Heinz Co 1.6% 30/06/2017	1,000,000	997,467	0.64
Hospitality Properties Trust 5.625% 15/03/2017	400,000	413,808	0.26
Hospitality Properties Trust 6.3% 15/06/2016	270,000	270,927	0.17
HP Enterprise Co 2.45% 05/10/2017	1,000,000	999,577	0.64
Humana Inc 7.2% 15/06/2018	474,000	530,668	0.34
Huntington National Bank 1.7% 26/02/2018	500,000	494,694	0.32

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (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)			
Hyundai Capital America 1.45% 06/02/2017	500,000	497,598	0.32	Lincoln National Corp FRN 20/04/2067	1,000,000	782,500	0.50
Hyundai Capital America 2% 19/03/2018	1,000,000	991,715	0.63	Mack Cali Realty Corp 2.5% 15/12/2017	400,000	400,064	0.26
Hyundai Capital Services Inc 3.5% 13/09/2017	1,000,000	1,020,650	0.65	Macy's Inc 7.45% 15/07/2017	700,000	756,610	0.48
Imperial Tobacco Finance 2.05% 20/07/2018	2,000,000	1,990,130	1.27	Marathon Petroleum Corp 3.5% 01/03/2016	280,000	280,800	0.18
ING Bank NV 1.8% 16/03/2018	2,000,000	1,992,790	1.27	Marriott International Inc 6.2% 15/06/2016	260,000	265,760	0.17
ING Bank NV FRN 01/10/2019	500,000	497,730	0.32	Maxim Integrated Product 2.5% 15/11/2018	1,000,000	1,000,865	0.64
Intesa Sanpaolo SpA 2.375% 13/01/2017	1,611,000	1,616,679	1.03	Mizuho Bank Ltd 2.15% 20/10/2018	883,000	880,143	0.56
Intesa Sanpaolo SpA 3.125% 15/01/2016	300,000	300,140	0.19	Morgan Stanley 5.45% 09/01/2017	1,000,000	1,038,304	0.66
Intesa Sanpaolo SpA 3.875% 16/01/2018	395,000	405,963	0.26	Morgan Stanley 5.75% 18/10/2016	1,000,000	1,034,475	0.66
Jabil Circuit Inc 7.75% 15/07/2016	300,000	308,250	0.20	Morgan Stanley FRN 24/01/2019	700,000	698,724	0.45
JB Hunt Transport 2.4% 15/03/2019	500,000	503,516	0.32	Murphy Oil Corp 2.5% 01/12/2017	500,000	458,786	0.29
Johnson Controls Inc 5.5% 15/01/2016	270,000	270,294	0.17	Mylan Inc 1.8% 24/06/2016	300,000	299,842	0.19
JP Morgan Chase Bank 6% 01/10/2017	800,000	855,542	0.55	Mylan Inc 2.55% 28/03/2019	27,000	26,481	0.02
Kilroy Realty Corp 4.8% 15/07/2018	1,000,000	1,050,167	0.67	Nabors Industries Inc 2.35% 15/09/2016	500,000	497,600	0.32
Kimco Realty Corp 5.7% 01/05/2017	1,000,000	1,050,981	0.67	National Retail Properties 6.875% 15/10/2017	1,000,000	1,079,393	0.69
Kinder Morgan Energy Partners Ltd 6% 01/02/2017	1,108,000	1,121,239	0.72	Nomura Holdings Inc 2% 13/09/2016	1,400,000	1,405,867	0.90
Kinder Morgan Inc 2% 01/12/2017	1,132,000	1,091,176	0.70	Omnicom Group Inc 5.9% 15/04/2016	350,000	354,494	0.23
Kroger Co FRN 17/10/2016	225,000	224,900	0.14	Oneok Partners Ltd 2% 01/10/2017	1,220,000	1,165,825	0.74
Laboratory Corporation of American Holdings 3.125% 15/05/2016	290,000	291,864	0.19	Oneok Partners Ltd 6.15% 01/10/2016	454,000	466,140	0.30
LeasePlan Corporation NV 3% 23/10/2017	1,447,000	1,452,007	0.93	Orange SA 2.75% 06/02/2019	47,000	47,699	0.03
Lennar Corp 4.75% 15/12/2017	400,000	413,000	0.26	Penske Truck Leasing 2.5% 15/03/2016	1,000,000	1,001,778	0.64
Liberty Property Ltd 5.5% 15/12/2016	500,000	516,537	0.33	Pentair Finance SA 2.9% 15/09/2018	1,000,000	996,164	0.64
Liberty Property Ltd 6.625% 01/10/2017	1,000,000	1,073,607	0.68	Petrobras Global Finance FRN 15/01/2019	200,000	151,864	0.10
Liberty Property Ltd 7.5% 15/01/2018	500,000	547,208	0.35	Petrobras International Co 3.875% 27/01/2016	290,000	289,202	0.18
Lincoln National Corp FRN 17/05/2066	100,000	77,250	0.05	Pitney Bowes Inc 5.75% 15/09/2017	1,000,000	1,055,325	0.67
				Prologis Ltd 4% 15/01/2018	1,000,000	1,034,273	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.

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Quest Diagnostics Inc 3.2% 01/04/2016	145,000	145,664	0.09
QVC Inc 3.125% 01/04/2019	400,000	395,092	0.25
Qwest Corp 6.5% 01/06/2017	1,500,000	1,573,455	1.00
Realty Income Corp 5.95% 15/09/2016	260,000	267,762	0.17
Regency Centers Ltd 5.875% 15/06/2017	1,294,000	1,365,034	0.87
Reynolds American Inc 2.3% 21/08/2017	1,000,000	1,008,184	0.64
Rohm & Haas Co 6% 15/09/2017	1,000,000	1,064,804	0.68
Roper Industries Inc 1.85% 15/11/2017	1,000,000	995,193	0.63
Royal Bank of Scotland Plc 1.875% 31/03/2017	1,000,000	995,540	0.63
Ryder System Inc 2.5% 01/03/2017	1,000,000	1,006,951	0.64
Santander Bank 2% 12/01/2018	1,000,000	993,133	0.63
Seagate Hdd Cayman 3.75% 15/11/2018	1,000,000	993,166	0.63
Seagate Hdd Cayman 7% 01/11/2021	300,000	309,375	0.20
Select Income REIT 2.85% 01/02/2018	1,000,000	999,122	0.64
Spectra Energy Capital 6.2% 15/04/2018	1,000,000	1,058,982	0.68
Standard Chartered Bank 6.4% 26/09/2017	1,000,000	1,065,058	0.68
Stanley Black & Decker FRN 15/12/2053	300,000	316,500	0.20
Starwood Hotels & Resorts 6.75% 15/05/2018	500,000	547,342	0.35
Sunoco Inc 5.75% 15/01/2017	340,000	341,836	0.22
SunTrust Banks Inc 3.6% 15/04/2016	280,000	281,452	0.18
Symantec Corp 2.75% 15/06/2017	1,000,000	999,043	0.64
Synchrony Financial 1.875% 15/08/2017	1,500,000	1,493,712	0.95
Talisman Energy Inc 7.75% 01/06/2019	300,000	323,523	0.21
Teck Resources Ltd 3.15% 15/01/2017	2,000,000	1,810,000	1.15
Time Warner Inc 5.85% 01/05/2017	1,000,000	1,046,459	0.67

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Toll Brothers Finance Corp 8.91% 15/10/2017	300,000	336,000	0.21
Transcanada Pipelines Ltd FRN 15/05/2067	250,000	189,375	0.12
URS Corp Company 3.85% 01/04/2017	100,000	100,250	0.06
Vale Overseas Ltd 6.25% 11/01/2016	400,000	400,410	0.26
Verizon Communications 1.35% 09/06/2017	1,000,000	997,463	0.64
Vesey Street Inv Trust I FRN 01/09/2016	1,500,000	1,529,510	0.98
Volkswagen Group America 1.25% 23/05/2017	1,000,000	976,425	0.62
Voya Financial Inc 2.9% 15/02/2018	300,000	303,398	0.19
Weatherford International LLC 6.35% 15/06/2017	500,000	488,125	0.31
Western Union Co 5.93% 01/10/2016	2,000,000	2,063,881	1.32
Westpac Banking Corp 0.95% 12/01/2016	10,000	10,000	0.01
Whirlpool Corp 1.65% 01/11/2017	64,000	63,698	0.04
Wyndham Worldwide Corp 2.5% 01/03/2018	500,000	497,780	0.32
Xerox Corp 7.2% 01/04/2016	750,000	759,738	0.48
Zimmer Biomet Holdings 1.45% 01/04/2017	2,000,000	1,990,866	1.27
		144,141,974	91.94

USD Governments and Supranational

United States Treasury Bill 0% 26/05/2016	6,000,000	5,991,035	3.81
		5,991,035	3.81

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

150,133,009 95.75

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Bonds			
Contl Airlines 2009 1 Pass Thru Ce 9% 08/01/2018	136,568	141,041	0.09
National City Bank 5.8% 07/06/2017	1,000,000	1,054,495	0.67
Nissan Motor Acceptance FRN 26/09/2016	500,000	499,990	0.32
Northwest Air 2007 7.027% 01/05/2021	44,030	49,118	0.03
Sky Plc 9.5% 15/11/2018	300,000	353,947	0.23
Société Générale 5.75% 20/04/2016	270,000	273,459	0.17
Ual 2009 2A Pass Thru Tr Pass Thru Ce 9.75% 15/07/2018	118,311	124,966	0.08
		2,497,016	1.59
TOTAL OTHER TRANSFERABLE SECURITIES		2,497,016	1.59
Total Investment in Securities		152,630,025	97.34
Cash and cash equivalent		9,215,157	5.88
Other Net Liabilities		(5,039,765)	(3.22)
TOTAL NET ASSETS		156,805,417	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	18.11
Financial Services	17.16
Industrial	12.45
Oil and Gas	5.92
Real Estate	5.39
Energy and Water Supply	5.13
Automobiles	4.12
Governments and Supranational	3.81
Pharmaceuticals and Biotechnology	3.71
Metals and Mining	1.85
Communications	1.84
Traffic and Transportation	1.75
Consumer, Non-cyclical	1.71
Food and Beverages	1.43
Healthcare	1.36
Media	1.36
Internet, Software and IT Services	1.33
Agriculture	1.27
Hotels, Restaurants and Leisure	0.84
Technology	0.83
Electrical Appliances and Components	0.79
Insurance	0.74
Retail	0.73
Entertainment	0.67
Miscellaneous Manufacture	0.67
Tobacco and Alcohol	0.64
Diversified Services	0.63
Office and Business Equipment	0.48
Mechanical Engineering and Industrial Equipments	0.45
Mortgage and Asset Backed Securities	0.11
Basic Materials	0.06
	97.34

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.01	0.01	10,000
Brazil	0.40	0.26	400,410
Canada	4.98	3.17	4,975,297
Cayman Islands	1.30	0.83	1,302,541
France	1.02	0.65	1,023,082
Ireland	0.15	0.10	149,438
Italy	2.32	1.48	2,322,782
Japan	3.28	2.09	3,278,210
Korea, Republic of	1.02	0.65	1,020,650
Luxembourg	2.73	1.74	2,726,761
The Netherlands	4.37	2.79	4,367,057
United Kingdom	11.73	7.48	11,734,299
United States of America	119.32	76.09	119,319,498
Others	4.18	2.66	4,175,392
	156.81	100.00	156,805,417

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Bonds (continued)			
USD Bonds				Commscope Tech Finance L 6% 15/06/2025	650,000	627,250	0.67
99 Cents Only Stores 11% 15/12/2019	485,000	196,425	0.21	Concordia Healthcare 9.5% 21/10/2022	755,000	747,450	0.80
Ace Cash Express Inc 11% 01/02/2019	3,551,000	1,296,115	1.39	Creditcorp 12% 15/07/2018	1,390,000	894,812	0.96
Advanced Micro Devices 6.75% 01/03/2019	492,000	359,160	0.38	Crestwood Midstream Part 6.125% 01/03/2022	325,000	227,500	0.24
Aegis Merger Inc 10.25% 15/02/2023	1,341,000	1,294,065	1.39	Crestwood Midstream Part 6.25% 01/04/2023	762,000	535,305	0.57
AerCap Ireland Capital Ltd 4.625% 01/07/2022	435,000	440,981	0.47	Crownrock Lp/Crownrock F 7.75% 15/02/2023	535,000	505,575	0.54
Aguila 3 SA 7.875% 31/01/2018	1,000,000	1,006,250	1.08	DFC Finance Corp 10.5% 15/06/2020	2,506,000	1,491,070	1.60
Alphabet Holding Co Inc 7.75% 01/11/2017	994,000	971,635	1.04	DH Services Luxembourg 7.75% 15/12/2020	647,000	653,470	0.70
Amer Energy Woodford FRN 30/12/2020	507,636	78,684	0.08	Digicel Group Ltd 8.25% 30/09/2020	1,786,000	1,478,388	1.58
American Tire Distributo 10.25% 01/03/2022	1,005,000	924,600	0.99	DynCorp Interntl Inc 10.375% 01/07/2017	2,501,000	1,863,245	2.00
Arcelormittal FRN 15/10/2039	495,000	340,312	0.36	Dynegy Inc 7.625% 01/11/2024	455,000	391,209	0.42
Ardagh Finance Holdings 8.625% 15/06/2019	312,349	309,419	0.33	Eco Services Op/Eco Fin 8.5% 01/11/2022	1,035,000	884,925	0.95
Bankrate Inc 6.125% 15/08/2018	400,000	406,000	0.43	Eldorado Resorts Inc 7% 01/08/2023	1,218,000	1,199,730	1.28
Barmarco Finance Property Ltd 9% 01/06/2018	430,000	341,850	0.37	Endeavor Energy Resource 8.125% 15/09/2023	212,000	191,860	0.21
BCP Singapore 8% 15/04/2021	936,000	747,630	0.80	Ensemble S Merger Inc 9% 30/09/2023	2,293,000	2,224,210	2.39
BMC Software Finance Inc 8.125% 15/07/2021	415,000	277,531	0.30	EP Energy Corp 6.375% 15/06/2023	756,000	381,780	0.41
BMC Software Inc 7.25% 01/06/2018	540,000	447,525	0.48	Genesis Energy Lp/Genesi 6% 15/05/2023	914,000	735,770	0.79
Bombardier Inc 7.5% 15/03/2025	906,000	638,730	0.68	Greatbatch Ltd 9.125% 01/11/2023	960,000	952,800	1.02
Boxer Parent Co Inc 9% 15/10/2019	1,626,000	1,014,218	1.09	Greystar Real Estate 8.25% 01/12/2022	1,016,000	1,059,180	1.13
BWAY Holding Co 9.125% 15/08/2021	1,040,000	977,600	1.05	HCA Holdings Inc 5.875% 15/02/2026	533,000	536,331	0.57
Calumet Specialty Prod 7.625% 15/01/2022	1,060,000	906,300	0.97	HCA Holdings Inc 7.69% 15/06/2025	610,000	660,325	0.71
Carrizo Oil & Gas Inc 6.25% 15/04/2023	400,000	326,000	0.35	Hub Holdings 8.125% 15/07/2019	1,273,000	1,196,620	1.28
Century Intermediate Holding 9.75% 15/02/2019	1,072,000	1,100,140	1.18	Hudbay Minerals Inc 9.5% 01/10/2020	620,000	457,250	0.49
Chaparral Energy Inc 9.875% 01/10/2020	400,000	102,000	0.11	Immucor Inc 11.125% 15/08/2019	488,000	446,520	0.48
Columbus International Inc 7.375% 30/03/2021	1,500,000	1,495,162	1.60	Infor Software 7.125% 01/05/2021	1,595,000	1,158,369	1.24

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Innovation Ventures Finance 9.5% 15/08/2019	951,000	991,418	1.06
Intelsat Luxembourg SA 8.125% 01/06/2023	2,371,000	1,084,732	1.16
International Wire Group 8.5% 15/10/2017	345,000	353,625	0.38
Intrepid Aviation Group 6.875% 15/02/2019	1,135,000	936,375	1.00
Italics Merger Sub 7.125% 15/07/2023	969,000	881,790	0.94
J2 Global Communications 8% 01/08/2020	450,000	472,500	0.51
JBS USA LLC 5.75% 15/06/2025	567,000	496,125	0.53
JII/Delta Dutch Pledgeo 8.75% 01/05/2020	1,242,000	1,201,635	1.29
L Brands Inc 6.875% 01/11/2035	470,000	484,688	0.52
LTF Merger Inc 8.5% 15/06/2023	688,000	660,480	0.71
MHGE Parent LLC 8.5% 01/08/2019	1,991,000	1,978,556	2.12
Michael Baker International Inc 8.25% 15/10/2018	1,800,000	1,629,000	1.74
Michael Baker International Inc 8.875% 15/04/2019	366,843	260,459	0.28
Multi Color Corp 6.125% 01/12/2022	1,007,000	1,001,965	1.07
Neovia Logistics Int Holding 10% 15/02/2018	973,000	938,945	1.01
Nexeo Solutions LLC 8.375% 01/03/2018	2,025,000	1,908,562	2.04
Oneok Inc 7.5% 01/09/2023	1,200,000	1,002,000	1.07
Opal Acquisition Inc 8.875% 15/12/2021	1,059,000	882,941	0.95
Ope Kag Finance 7.875% 31/07/2023	935,000	931,494	1.00
Optimas Oe Solution Hldg 8.625% 01/06/2021	542,000	466,120	0.50
Park Ohio Industries Inc 8.125% 01/04/2021	300,000	311,250	0.33
Pbf Logistics Lp/Finance 6.875% 15/05/2023	1,313,000	1,201,395	1.29
Petco Holdings Inc 8.5% 15/10/2017	1,031,000	1,050,331	1.12
Prince Mineral Hold Corp 12.5% 15/12/2019	724,000	524,900	0.56
Prospect Hldg LLC 10.25% 01/10/2018	2,646,000	1,289,925	1.38

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Qorvo Inc 7% 01/12/2025	399,000	411,968	0.44
Rackspace Hostin 6.5% 15/01/2024	1,450,000	1,402,875	1.50
Rayonier AM Prod Inc 5.5% 01/06/2024	1,848,000	1,469,160	1.57
Rentech Nit Part 6.5% 15/04/2021	1,220,000	1,189,500	1.27
Rice Energy Inc 7.25% 01/05/2023	563,000	413,805	0.44
Rose Rock Midstream/Fin 5.625% 15/07/2022	890,000	636,350	0.68
Royal Caribbean Cruises Ltd 7.5% 15/10/2027	192,000	219,360	0.23
RSP Permian Inc 6.625% 01/10/2022	109,000	100,825	0.11
Sensata Technologies UK Financing 6.25% 15/02/2026	523,000	545,228	0.58
Speedy Group Holdings Co 12% 15/11/2017	2,010,000	1,065,300	1.14
SPL Logistics Escrow LLC 8.875% 01/08/2020	395,000	387,100	0.41
Sprint Cap Corp 8.75% 15/03/2032	671,000	504,928	0.54
Summit Midstream Holdings 5.5% 15/08/2022	1,100,000	819,500	0.88
Syniverse Holdings Inc 9.125% 15/01/2019	1,315,000	608,188	0.65
Talen Energy Supply LLC 4.6% 15/12/2021	686,000	425,107	0.46
Targa Resources Partners 6.75% 15/03/2024	315,000	269,325	0.29
Teamhealth Inc 7.25% 15/12/2023	455,000	472,062	0.51
Titlemax Finance LLC 8.5% 15/09/2018	2,805,000	2,103,750	2.25
TransDigm Group Inc 7.5% 15/07/2021	1,000,000	1,040,000	1.11
Ultra Petroleum Corp 5.75% 15/12/2018	1,060,000	259,700	0.28
Viking Cruises Ltd 8.5% 15/10/2022	1,225,000	1,166,812	1.25
Watco Companies 6.375% 01/04/2023	595,000	589,050	0.63
Waterjet Holdings Inc 7.625% 01/02/2020	599,000	597,502	0.64

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Western Refining/Wnrl Fi 7.5% 15/02/2023	1,403,000	1,346,880	1.44
Windstream Services LLC 7.75% 15/10/2020	1,750,000	1,480,938	1.59
WireCo Worldgroup Inc 9.5% 15/05/2017	2,366,000	1,957,865	2.10
		81,923,565	87.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		81,923,565	87.71
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Bonds			
Artsonig Property Ltd 11.5% 01/04/2019	2,790,593	306,965	0.33
BI-LO LLC 8.625% 15/09/2018	1,590,000	1,359,450	1.46
Capsugel SA 7% 15/05/2019	1,600,000	1,563,000	1.67
Hockey Merger Inc 7.875% 01/10/2021	790,000	712,975	0.76
Stearns Holdings Inc 9.375% 15/08/2020	2,456,000	2,443,721	2.63
Valeant Pharmaceuticals 7.5% 15/07/2021	490,000	491,225	0.53
		6,877,336	7.38
TOTAL OTHER TRANSFERABLE SECURITIES		6,877,336	7.38
Total Investment in Securities		88,800,901	95.09
Cash and cash equivalent		1,889,093	2.02
Other Net Assets		2,699,005	2.89
TOTAL NET ASSETS		93,388,999	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Industrial	41.06
Financial Services	19.13
Energy and Water Supply	6.72
Oil and Gas	5.26
Communications	4.44
Healthcare	2.79
Commercial Services and Supplies	2.63
Pharmaceuticals and Biotechnology	1.82
Food and Beverages	1.61
Hotels, Restaurants and Leisure	1.48
Banks	1.39
Technology	1.25
Consumer, Non-cyclical	1.14
Aerospace and Defence	1.11
Diversified Services	1.04
Building Materials and Products	0.86
Mechanical Engineering and Industrial Equipments	0.70
Containers and Packaging	0.33
Financial, Investment and Other Diversified Companies	0.33
	95.09

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.65	0.69	648,815
Barbados	1.50	1.60	1,495,162
Canada	1.84	1.97	1,843,430
Cayman Islands	0.75	0.80	747,630
Ireland	0.44	0.47	440,981
Jamaica	1.48	1.58	1,478,388
Luxembourg	4.96	5.32	4,957,183
The Netherlands	1.20	1.29	1,201,635
United Kingdom	0.55	0.58	545,228
United States of America	75.44	80.79	75,442,449
Others	4.59	4.91	4,588,098
	93.40	100.00	93,388,999

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Bonds (continued)			
USD Bonds				Atlas Energy Holdings Operating LLC 9.25% 15/08/2021	19,120,000	4,015,200	0.07
99 Cents Only Stores 11% 15/12/2019	24,929,000	10,096,245	0.17	Bankrate Inc 6.125% 15/08/2018	18,908,000	19,191,620	0.32
Acadia Healthcare Co Inc 5.625% 15/02/2023	14,805,000	14,064,750	0.24	Barmingo Finance Property Ltd 9% 01/06/2018	29,463,000	23,423,085	0.39
Ace Cash Express Inc 11% 01/02/2019	34,976,000	12,766,240	0.22	BCP Singapore 8% 15/04/2021	27,482,000	21,951,248	0.37
Advanced Micro Devices 6.75% 01/03/2019	35,124,000	25,640,520	0.43	Berry Plastics Corp 5.125% 15/07/2023	21,214,000	20,683,650	0.35
Aegis Merger Inc 10.25% 15/02/2023	24,988,000	24,113,420	0.41	BI-LO LLC 9.25% 15/02/2019	25,521,000	25,840,012	0.44
AerCap Ireland Capital Ltd 4.5% 15/05/2021	53,651,000	54,656,956	0.92	Blue Racer 6.125% 15/11/2022	27,391,000	19,036,745	0.32
AerCap Ireland Capital Ltd 4.625% 01/07/2022	3,448,000	3,495,410	0.06	BMC Software Finance Inc 8.125% 15/07/2021	26,357,000	17,626,244	0.30
AES Corp 5.5% 15/04/2025	18,193,000	16,146,288	0.27	BMC Software Inc 7.25% 01/06/2018	7,901,000	6,547,954	0.11
AES Corp 7.375% 01/07/2021	9,573,000	9,812,325	0.17	Bombardier Inc 6.125% 15/01/2023	19,305,000	13,416,975	0.23
Aguila 3 SA 7.875% 31/01/2018	63,499,000	63,895,868	1.08	Bombardier Inc 7.5% 15/03/2025	39,999,000	28,199,295	0.48
Alliance Data Systems Co 5.375% 01/08/2022	33,284,000	31,786,220	0.54	Boxer Parent Co Inc 9% 15/10/2019	74,966,000	46,760,042	0.79
Ally Financial Inc 4.625% 19/05/2022	21,588,000	21,749,910	0.37	Building Materials Corp 6% 15/10/2025	20,879,000	21,400,975	0.36
Alphabet Holding Co Inc 7.75% 01/11/2017	42,323,000	41,370,732	0.70	BWAY Holding Co 9.125% 15/08/2021	64,965,000	61,067,100	1.03
Altice Financing SA 6.625% 15/02/2023	20,346,000	20,142,540	0.34	Cablevision Systems Corp 7.75% 15/04/2018	26,034,000	27,140,445	0.46
Altice SA 7.75% 15/05/2022	49,235,000	44,557,675	0.75	Calumet Specialty Prod 7.625% 15/01/2022	30,815,000	26,346,825	0.44
Amer Energy Woodford FRN 30/12/2020	16,559,766	2,566,764	0.04	Calumet Specialty Prod 7.75% 15/04/2023	21,836,000	18,669,780	0.31
American Greetings Corp 7.375% 01/12/2021	3,701,000	3,881,424	0.07	Carrizo Oil & Gas Inc 6.25% 15/04/2023	19,480,000	15,876,200	0.27
American Tire Distributo 10.25% 01/03/2022	25,614,000	23,564,880	0.40	Case New Holland Inc 7.875% 01/12/2017	5,805,000	6,167,812	0.10
Anna Merger Inc 7.75% 01/10/2022	27,715,000	24,527,775	0.41	CCO Holdings Capital Corp 5.875% 01/05/2027	53,670,000	53,535,825	0.90
Antero Resources Corp 5.625% 01/06/2023	29,816,000	23,405,560	0.39	CCOH Safari LLC 5.75% 15/02/2026	23,574,000	23,691,870	0.40
Arcelormittal 7.25% 25/02/2022	26,829,000	21,731,490	0.37	Cemex SAB de CV 6.125% 05/05/2025	15,264,000	13,122,384	0.22
Arcelormittal FRN 15/10/2039	37,003,000	25,439,562	0.43	Century Intermediate Holding 9.75% 15/02/2019	20,955,000	21,505,069	0.36
Ardagh Finance Holdings 8.625% 15/06/2019	26,799,589	26,548,209	0.45	Cequel Com Holding 5.125% 15/12/2021	47,578,000	42,998,618	0.72
Atlas Energy Holdings Operating LLC 7.75% 15/01/2021	18,232,000	3,726,165	0.06	Chaparral Energy Inc 9.875% 01/10/2020	27,587,000	7,034,685	0.12

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Columbus International Inc 7.375% 30/03/2021	52,900,000	52,729,398	0.89
Commscope Tech Finance L 6% 15/06/2025	31,200,000	30,108,000	0.51
Community Health Systems Inc 8% 15/11/2019	18,840,000	19,075,500	0.32
Concho Resources Inc 7% 15/01/2021	23,462,000	23,227,380	0.39
Concordia Healthcare 9.5% 21/10/2022	6,343,000	6,279,570	0.11
Concordia Healthcare Cor 7% 15/04/2023	29,102,000	25,391,495	0.43
Constellation Brands Inc 4.75% 01/12/2025	9,860,000	10,069,525	0.17
Covanta Holding Corp 5.875% 01/03/2024	18,760,000	17,071,600	0.29
CPI International Inc 8.75% 15/02/2018	21,498,000	21,283,020	0.36
Creditcorp 12% 15/07/2018	16,475,000	10,605,781	0.18
Crescent Resources LLC 10.25% 15/08/2017	14,702,000	14,757,132	0.25
Crestwood Midstream Part 6.125% 01/03/2022	27,078,000	18,954,600	0.32
Crestwood Midstream Part 6.25% 01/04/2023	24,868,000	17,469,770	0.29
Crownrock Lp/Crownrock F 7.75% 15/02/2023	8,863,000	8,375,535	0.14
CSC Holdings LLC 5.25% 01/06/2024	24,305,000	21,388,400	0.36
DFC Finance Corp 10.5% 15/06/2020	64,117,000	38,149,615	0.64
DH Services Luxembourg 7.75% 15/12/2020	26,494,000	26,758,940	0.45
Digicel Group Ltd 8.25% 30/09/2020	50,011,000	41,397,355	0.70
Digicel Limited 6.75% 01/03/2023	33,698,000	28,357,878	0.48
Dish DBSCorp 5.875% 15/11/2024	29,618,000	26,434,065	0.45
DS Services of America 10% 01/09/2021	9,832,000	11,208,480	0.19
Dyncorp Interntl Inc 10.375% 01/07/2017	44,949,000	33,487,005	0.56
Dynegy Inc 7.625% 01/11/2024	42,880,000	36,868,224	0.62
Eclipse Resources Corp 8.875% 15/07/2023	28,606,000	13,802,395	0.23
Eco Services Op/Eco Fin 8.5% 01/11/2022	19,969,000	17,073,495	0.29

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Eldorado Resorts Inc 7% 01/08/2023	20,594,000	20,285,090	0.34
Endeavor Energy Resource 8.125% 15/09/2023	7,950,000	7,194,750	0.12
Endo Ltd Finc 7.75% 15/01/2022	1,241,000	1,275,128	0.02
Ensemble S Merger Inc 9% 30/09/2023	44,761,000	43,418,170	0.73
EP Energy Corp 6.375% 15/06/2023	36,584,000	18,474,920	0.31
EP Energy Corp 9.375% 01/05/2020	12,807,000	8,228,498	0.14
Equinix Inc 5.75% 01/01/2025	22,681,000	23,304,728	0.39
Equinix Inc 5.875% 15/01/2026	25,730,000	26,566,225	0.45
Exopack Holding Corp 10% 01/06/2018	23,225,000	22,179,875	0.37
Genesis Energy Lp/Genesi 5.625% 15/06/2024	27,701,000	21,191,265	0.36
Genesis Energy Lp/Genesi 5.75% 15/02/2021	24,507,000	20,830,950	0.35
Genesis Energy Lp/Genesi 6% 15/05/2023	16,106,000	12,965,330	0.22
Genesis Energy Lp/Genesi 6.75% 01/08/2022	17,822,000	15,237,810	0.26
Global Brass and Copper 9.5% 01/06/2019	34,953,000	37,137,562	0.63
Gray Television Inc 7.5% 01/10/2020	36,897,000	38,050,031	0.64
Greatbatch Ltd 9.125% 01/11/2023	21,349,000	21,188,882	0.36
Greystar Real Estate 8.25% 01/12/2022	12,682,000	13,220,985	0.22
HCA Holdings Inc 5.875% 15/02/2026	35,876,000	36,100,225	0.61
HD Supply Inc 11.5% 15/07/2020	59,217,000	65,878,911	1.10
HD Supply Inc 7.5% 15/07/2020	16,883,000	17,642,735	0.30
Hub Holdings 8.125% 15/07/2019	33,983,000	31,944,020	0.54
Hudbay Minerals Inc 9.5% 01/10/2020	35,918,000	26,489,525	0.45
Huntsman International L 4.875% 15/11/2020	5,896,000	5,409,580	0.09
lasis Healthcare Corp 8.375% 15/05/2019	22,674,000	20,973,450	0.35
Igloo Holdings Corp 8.25% 15/12/2017	34,957,000	34,990,209	0.59

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (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)			
Immuco Inc 11.125% 15/08/2019	39,970,000	36,572,550	0.62	Lifepoint Health Inc 6.625% 01/10/2020	2,193,000	2,275,961	0.04
Ineos Group Holdings SA 6.125% 15/08/2018	27,280,000	27,109,500	0.46	LTF Merger Inc 8.5% 15/06/2023	25,099,000	24,095,040	0.41
Infor Software 7.125% 01/05/2021	27,934,000	20,287,068	0.34	Mattamy Group Corp 6.5% 15/11/2020	22,000,000	21,010,000	0.35
Infor US Inc 6.5% 15/05/2022	29,421,000	24,934,298	0.42	McGraw Hill Global 9.75% 01/04/2021	29,980,000	31,928,700	0.54
Innovation Ventures Finance 9.5% 15/08/2019	33,660,000	35,090,550	0.59	Memorial Production Partners Ltd 7.625% 01/05/2021	11,408,000	3,479,440	0.06
Intelsat Jackson Holding 7.25% 15/10/2020	41,220,000	36,273,600	0.61	MGM Resorts International 11.375% 01/03/2018	56,043,000	64,344,088	1.07
Intelsat Luxembourg SA 8.125% 01/06/2023	80,298,000	36,736,335	0.62	MGM Resorts International 8.625% 01/02/2019	5,000,000	5,564,050	0.09
Interactive Data Corp 5.875% 15/04/2019	21,652,000	22,106,692	0.37	MHGE Parent LLC 8.5% 01/08/2019	46,941,000	46,647,619	0.79
International Lease Finance Corp 5.875% 01/04/2019	2,274,000	2,416,125	0.04	Michael Baker International Inc 8.25% 15/10/2018	34,914,000	31,597,170	0.53
International Lease Finance Corp 8.625% 15/01/2022	40,925,000	49,672,719	0.84	Michael Baker International Inc 8.875% 15/04/2019	15,143,310	10,751,750	0.18
International Wire Group 8.5% 15/10/2017	22,701,000	23,268,525	0.39	MSCI Inc 5.75% 15/08/2025	19,551,000	20,088,652	0.34
Intrepid Aviation Group 6.875% 15/02/2019	39,122,000	32,275,650	0.54	Multi Color Corp 6.125% 01/12/2022	16,570,000	16,487,150	0.28
Italics Merger Sub 7.125% 15/07/2023	27,600,000	25,116,000	0.42	NCL Corp Ltd 5.25% 15/11/2019	17,833,000	18,312,351	0.31
J2 Global Communications 8% 01/08/2020	20,463,000	21,486,150	0.36	NCR Corp 6.375% 15/12/2023	14,401,000	14,238,989	0.24
Jaguar Holding Co 6.375% 01/08/2023	25,405,000	24,833,388	0.42	Neovia Logistics Int Holding 10% 15/02/2018	12,490,000	12,052,850	0.20
James Hardie Industries Cdi 5.875% 15/02/2023	14,084,000	14,436,100	0.24	Nexeo Solutions LLC 8.375% 01/03/2018	15,894,000	14,980,095	0.25
JBS Investments GmbH 7.25% 03/04/2024	23,195,000	21,179,007	0.36	Nexstar Broadcasting Inc 6.125% 15/02/2022	5,439,000	5,343,818	0.09
JBS Investments GmbH 7.75% 28/10/2020	15,500,000	14,949,750	0.25	Nexstar Broadcasting Inc 6.875% 15/11/2020	20,084,000	20,611,205	0.35
JBS USA LLC 5.75% 15/06/2025	36,498,000	31,935,750	0.54	Nortek Inc 8.5% 15/04/2021	42,812,000	44,635,791	0.75
JBS USA LLC 8.25% 01/02/2020	18,570,000	18,662,850	0.31	Novelis Inc 8.375% 15/12/2017	11,251,000	10,997,852	0.19
JII/Delta Dutch Newco BV 7.5% 01/02/2022	28,177,000	27,578,239	0.46	Nufarm Australia Limited 6.375% 15/10/2019	32,452,000	32,249,175	0.54
JII/Delta Dutch Pledgeo 8.75% 01/05/2020	47,195,000	45,661,162	0.77	Oasis Petroleum Inc 6.875% 15/03/2022	23,348,000	15,059,460	0.25
L Brands Inc 6.875% 01/11/2035	28,860,000	29,761,875	0.50	Oneok Inc 7.5% 01/09/2023	28,092,000	23,456,820	0.40
Level 3 Financing Inc 5.375% 15/01/2024	11,969,000	12,058,768	0.20	Opal Acquisition Inc 8.875% 15/12/2021	35,969,000	29,989,154	0.51
Level 3 Financing Inc 5.625% 01/02/2023	19,589,000	20,054,239	0.34	Ope Kag Finance 7.875% 31/07/2023	33,425,000	33,299,656	0.56
				Optimas Oe Solution Hldg 8.625% 01/06/2021	9,255,000	7,959,300	0.13

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Park Ohio Industries Inc 8.125% 01/04/2021	24,941,000	25,876,288	0.44
Parsley Energy LLC Fin 7.5% 15/02/2022	12,403,000	11,906,880	0.20
Pbf Holding Co LLC 7% 15/11/2023	26,351,000	25,725,164	0.43
Pbf Logistics Lp/Finance 6.875% 15/05/2023	34,350,000	31,430,250	0.53
Petco Animal Supplies In 9.25% 01/12/2018	25,754,000	26,462,235	0.45
Petco Holdings Inc 8.5% 15/10/2017	54,966,000	55,996,612	0.94
Pinnacle Entertainment 6.375% 01/08/2021	48,168,000	50,877,450	0.86
Pinnacle Entertainment 8.75% 15/05/2020	28,052,000	29,279,275	0.49
Post Holdings Inc 7.75% 15/03/2024	22,192,000	23,301,600	0.39
Post Holdings Inc 8% 15/07/2025	6,009,000	6,384,562	0.11
Prince Mineral Hold Corp 11.5% 15/12/2019	28,464,000	20,636,400	0.35
Prospect Hldg LLC 10.25% 01/10/2018	14,900,000	7,263,750	0.12
Qorvo Inc 7% 01/12/2025	23,535,000	24,299,888	0.41
Rackspace Hostin 6.5% 15/01/2024	35,790,000	34,626,825	0.58
Rayonier AM Prod Inc 5.5% 01/06/2024	54,861,000	43,614,495	0.74
Rentech Nit Part 6.5% 15/04/2021	31,986,000	31,186,350	0.53
Reynolds Group 9% 15/04/2019	35,725,000	35,278,438	0.59
Reynolds Group 9.875% 15/08/2019	35,479,000	35,789,441	0.60
Rice Energy Inc 7.25% 01/05/2023	15,011,000	11,033,085	0.19
Rite Aid Corp 6.125% 01/04/2023	22,449,000	23,318,899	0.39
Rite Aid Corp 9.25% 15/03/2020	18,612,000	19,705,455	0.33
Rose Rock Midstream/Fin 5.625% 15/07/2022	19,709,000	14,091,935	0.24
Rose Rock Midstream/Fin 5.625% 15/11/2023	27,380,000	19,576,700	0.33
Royal Caribbean Cruises Ltd 5.25% 15/11/2022	16,798,000	17,301,940	0.29
Royal Caribbean Cruises Ltd 7.5% 15/10/2027	1,406,000	1,606,355	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
RSP Permian Inc 6.625% 01/10/2022	7,275,000	6,729,375	0.11
Sanchez Energy Corp 6.125% 15/01/2023	7,350,000	4,005,750	0.07
Sanchez Energy Corp 7.75% 15/06/2021	13,298,000	8,178,270	0.14
Schaeffler Holding Finance BV 6.875% 15/08/2018	38,055,000	39,291,788	0.66
Sensata Technologies UK Financing 6.25% 15/02/2026	27,573,000	28,744,852	0.48
Shea Homes Lp/Fndg Cp 6.125% 01/04/2025	20,755,000	21,429,538	0.36
Sirius Xm Radio Inc 5.375% 15/04/2025	23,771,000	23,978,996	0.40
Speedy Cash Intermediate Hldgs Corp 10.75% 15/05/2018	43,702,000	22,506,530	0.38
Speedy Group Holdings Co 12% 15/11/2017	12,492,000	6,620,760	0.11
Spirit Aerosystems Inc 5.25% 15/03/2022	16,028,000	16,438,637	0.28
SPL Logistics Escrow LLC 8.875% 01/08/2020	44,966,000	44,066,680	0.74
Sprint Cap Corp 8.75% 15/03/2032	56,355,000	42,407,138	0.71
Sprint Capital Corp 6.875% 15/11/2028	18,100,000	12,670,000	0.21
Sprint Corp 7.125% 15/06/2024	32,451,000	23,567,539	0.40
Sprint Corp 7.875% 15/09/2023	69,932,000	52,693,762	0.89
Sterigenics Nordion Hold 6.5% 15/05/2023	5,750,000	5,505,625	0.09
Summit Materials LLC 6.125% 15/07/2023	15,400,000	15,246,000	0.26
Summit Materials LLC 6.125% 15/07/2023	22,076,000	21,855,240	0.37
Summit Midstream Holdings 5.5% 15/08/2022	20,971,000	15,623,395	0.26
Sun Products Corp 7.75% 15/03/2021	10,223,000	8,919,568	0.15
Syniverse Holdings Inc 9.125% 15/01/2019	15,572,000	7,202,050	0.12
T Mobile USA Inc 6.375% 01/03/2025	34,762,000	35,283,430	0.59
T Mobile USA Inc 6.625% 15/11/2020	3,306,000	3,444,819	0.06
Talen Energy Supply LLC 4.6% 15/12/2021	33,329,000	20,653,648	0.35
Talen Energy Supply LLC 6.5% 01/06/2025	21,894,000	14,559,510	0.25

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Targa Resources Corp 6.375% 01/08/2022	10,687,000	9,270,972	0.16
Targa Resources Corp 6.875% 01/02/2021	894,000	813,540	0.01
Targa Resources Partners 6.75% 15/03/2024	20,967,000	17,926,785	0.30
Teamhealth Inc 7.25% 15/12/2023	19,641,000	20,377,538	0.34
Telesat Canada 6% 15/05/2017	63,300,000	63,932,999	1.08
Tenet Healthcare Corp 8% 01/08/2020	14,804,000	14,915,030	0.25
Tenet Healthcare Corp 8.125% 01/04/2022	18,648,000	18,694,620	0.32
Titlemax Finance LLC 8.5% 15/09/2018	38,169,000	28,626,750	0.48
TransDigm Group Inc 6.5% 15/07/2024	21,845,000	21,834,078	0.37
TransDigm Group Inc 7.5% 15/07/2021	30,642,000	31,867,680	0.54
Trinseo Materials Finance 6.75% 01/05/2022	12,410,000	12,254,875	0.21
Tutor Perini Corp 7.625% 01/11/2018	10,000,000	10,025,000	0.17
Ultra Petroleum Corp 5.75% 15/12/2018	9,454,000	2,316,230	0.04
Ultra Petroleum Corp 6.125% 01/10/2024	32,356,000	7,522,770	0.13
Unitymedia Kabelbw GmbH 6.125% 15/01/2025	27,247,000	27,026,299	0.46
US Foods Inc 8.5% 30/06/2019	22,151,000	22,870,908	0.39
Valeant Pharmaceuticals 6.125% 15/04/2025	48,659,000	43,549,805	0.73
Viking Cruises Ltd 6.25% 15/05/2025	19,243,000	15,875,475	0.27
Viking Cruises Ltd 8.5% 15/10/2022	42,234,000	40,227,885	0.68
Watco Companies 6.375% 01/04/2023	39,963,000	39,563,370	0.67
Waterjet Holdings Inc 7.625% 01/02/2020	22,466,000	22,409,835	0.38
Western Refining/Wnrl Fi 7.5% 15/02/2023	29,994,000	28,794,240	0.49
Whiting Petroleum Corp 5.75% 15/03/2021	26,257,000	19,272,638	0.32

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Windstream Corp 6.375% 01/08/2023	26,295,000	19,031,006	0.32
Windstream Services LLC 7.75% 15/10/2020	15,142,000	12,813,918	0.22
WireCo Worldgroup Inc 9.5% 15/05/2017	39,645,000	32,806,238	0.55
	5,224,166,280	88.05	
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
	5,224,166,280	88.05	
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Bonds			
Artsonig Property Ltd 11.5% 01/04/2019	29,731,199	3,270,432	0.06
BLLO LLC 8.625% 15/09/2018	47,356,000	40,489,380	0.68
Capsugel SA 7% 15/05/2019	64,549,000	63,056,304	1.06
Hockey Merger Inc 7.875% 01/10/2021	55,738,000	50,303,545	0.85
Howard Hughes Corp 6.875% 01/10/2021	24,403,000	25,013,075	0.42
MPH Acquisition Holding 6.625% 01/04/2022	17,689,000	17,777,445	0.30
Mustang Merger Corp 8.5% 15/08/2021	19,990,000	20,839,575	0.35
Stearns Holdings Inc 9.375% 15/08/2020	24,961,000	24,836,195	0.42
Summit Midstream Holdings 7.5% 01/07/2021	29,430,000	25,162,650	0.42
Valeant Pharmaceuticals 6.75% 15/08/2018	5,000,000	4,980,000	0.08
Valeant Pharmaceuticals 7% 01/10/2020	15,900,000	15,939,750	0.27
Valeant Pharmaceuticals 7.5% 15/07/2021	33,250,000	33,333,125	0.56
	325,001,476	5.47	
TOTAL OTHER TRANSFERABLE SECURITIES		325,001,476	5.47
Total Investment in Securities		5,549,167,756	93.52
Cash and cash equivalent		222,217,747	3.74
Other Net Assets		162,556,452	2.74
TOTAL NET ASSETS		5,933,941,955	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Industrial	35.59
Financial Services	14.84
Communications	7.95
Energy and Water Supply	5.39
Oil and Gas	5.31
Pharmaceuticals and Biotechnology	2.96
Food and Beverages	2.72
Commercial Services and Supplies	2.36
Media	2.16
Healthcare	2.13
Hotels, Restaurants and Leisure	1.58
Entertainment	1.35
Lodging	1.16
Financial, Investment and Other Diversified Companies	1.10
Building Materials and Products	1.08
Technology	0.99
Aerospace and Defence	0.91
Retail	0.72
Diversified Services	0.70
Consumer, Non-cyclical	0.62
Banks	0.50
Containers and Packaging	0.45
Mechanical Engineering and Industrial Equipments	0.45
Engineering and Construction	0.22
Metals and Mining	0.19
Chemicals	0.09
	93.52

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	58.94	0.99	58,942,692
Austria	36.13	0.61	36,128,757
Barbados	52.73	0.89	52,729,398
Canada	184.72	3.11	184,719,859
Cayman Islands	21.95	0.37	21,951,248
Germany	27.03	0.46	27,026,299
Ireland	72.59	1.22	72,588,466
Jamaica	69.76	1.18	69,755,233
Luxembourg	404.50	6.82	404,504,898
Mexico	13.12	0.22	13,122,384
The Netherlands	112.53	1.90	112,531,189
United Kingdom	28.74	0.48	28,744,852
United States of America	4,466.42	75.27	4,466,422,481
Others	384.77	6.48	384,774,199
	5,933.93	100.00	5,933,941,955

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
OTHER TRANSFERABLE SECURITIES (*)				USD Mortgage and Asset Backed Securities (continued)			
USD Mortgage and Asset Backed Securities							
Acacia Cdo 11 Ltd 1.762% 15/03/2047	1,160,789	26,698	0.07	Bear Stearns 1.9966% 25/11/2034	207,101	8,688	0.02
Ameriquest Mtg Secs Inc 1.4416% 25/11/2033	329,959	264,561	0.70	Bear Stearns 2.1466% 25/04/2034	197,993	188,382	0.50
Ameriquest Mtg Secs Inc 1.9966% 25/04/2034	264,746	190,735	0.50	Bear Stearns 2.2216% 25/11/2034	124,472	21,814	0.06
Ameriquest Mtg Secs Inc 2.1466% 25/05/2034	105,598	68,797	0.18	Bear Stearns 3.0216% 25/01/2034	200,210	135,967	0.36
Ameriquest Mtg Secs Inc 2.2216% 25/11/2034	2,384,257	1,382,591	3.63	C Bass Cbo V Ltd 1.6666% 25/01/2035	82,813	49,688	0.13
Ameriquest Mtg Secs Inc 2.8966% 25/12/2033	204,397	133,164	0.35	C Bass Cbo XI Ltd 3.212% 15/09/2039	684,000	0	0.00
Ameriquest Mtg Secs Inc 2.9716% 25/04/2034	170,673	102,404	0.27	Cedarwoods Ltd 1.0216% 25/02/2052	3,366,109	59,580	0.16
Ameriquest Mtg Secs Inc 3.1816% 25/05/2034	634,967	417,136	1.10	Chase Fdg Loan Acquisition Tr 2.2216% 25/05/2034	219,301	170,650	0.45
Argent Secs Inc 2.5966% 25/03/2034	209,844	173,176	0.46	Chase Funding Mortgage Loan 1.7416% 25/07/2033	102,571	97,097	0.26
Argent Secs Inc 3.3466% 25/04/2034	144,283	86,570	0.23	Chase Funding Mortgage Loan 2.2666% 25/11/2032	401,117	355,102	0.93
Argent Secs Inc 6.0466% 25/10/2033	33,195	32,670	0.09	Citigroup Funding Mortgage Loan Trust 0.018866% 25/08/2035	52,130	0	0.00
Asset Backed Fdg Corp 1.9216% 25/07/2033	89,076	58,033	0.15	Citigroup Funding Mortgage Loan Trust 1.89282% 25/08/2035	765,848	271,211	0.71
Asset Backed Fdg Corp 2.1466% 25/01/2034	67,294	43,842	0.12	Citigroup Funding Mortgage Loan Trust 2.0216% 25/12/2033	1,500,000	1,344,730	3.53
Asset Backed Fdg Corp 2.8216% 25/05/2033	56,074	36,532	0.10	Conseco Finance 3.0805% 15/04/2032	667,036	661,252	1.74
Ayresome CDO I Ltd 6.09% 08/12/2045	2,250,000	0	0.00	Crédit Suisse First Boston Mortgage 2.231794% 25/01/2033	112,383	62,605	0.16
Bank of America Corp 0.8716% 25/08/2018	35,558	33,517	0.09	Crédit Suisse First Boston Mortgage 2.517622% 25/06/2033	146,427	29,476	0.08
Bank of America Corp 2.732968% 25/05/2035	993,139	283,204	0.74	Crédit Suisse First Boston Mortgage 2.541807% 25/11/2032	59,762	16,608	0.04
Bank of America Corp 2.78119% 25/08/2033	149,962	18,925	0.05	Crédit Suisse First Boston Mortgage 6.144% 25/04/2035	238,082	42,703	0.11
Bayview Financial Asset Trust 2003 6.072% 25/02/2033	120,689	78,629	0.21	Cwabs Inc 2.0716% 25/06/2035	1,920,000	1,152,000	3.03
Bayview Financial Asset Trust 2004 1.24355% 28/08/2044	1,312,502	1,300,690	3.42	Cwabs Inc 2.8216% 25/10/2033	563,536	535,173	1.41
Bayview Financial Asset Trust 2005 1.44355% 28/08/2044	656,251	626,564	1.65	Cwabs Inc 3.0466% 25/12/2033	478,813	311,594	0.82
Bayview Financial Asset Trust 2006 6.19355% 28/02/2040	858,176	172,751	0.45	Cwabs Inc 3.1216% 25/01/2034	130,976	78,585	0.21
Bayview Financial Revolving Asset 2005 7.19355% 28/12/2040	1,854,586	373,328	0.98				

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

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

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Mortgage and Asset Backed Securities (continued)			
Cwabs Inc 3.1966% 25/09/2033	20,759	83	0.00
Cwalt Inc 3.0466% 25/02/2035	363,262	250,305	0.66
Cwalt Inc 3.1966% 25/10/2034	140,294	28,241	0.07
Empire Funding Home Loan Owner 1998 2 A5 7.46% 25/06/2024	330,859	33	0.00
Empire Funding Home Loan Owner 1998 2 M1 7.49% 25/06/2024	234,741	23	0.00
Fieldstone Mortgage Investment Trust 2.9716% 25/10/2035	1,320,000	555,892	1.46
Finance America Mortgage Loan Trust 2.5216% 25/08/2034	113,741	99,531	0.26
First Franklin Mtg Ln Tr 2.2966% 25/01/2035	211,514	10,014	0.03
First Plus Home Loan Trust 7.67% 10/05/2024	209,750	21	0.00
First Republic Mortgage Loan Trust 1.9055% 15/11/2032	151,260	117,786	0.31
GS Mtg Secs Corp 4.8466% 25/08/2033	94,137	31,685	0.08
GS Mtg Secs Corp 5.7467% 25/06/2034	565,828	22	0.00
GSAA Home Equity Trust 1.1216% 25/03/2035	1,000,000	741,138	1.95
Harborview Mortgage Loan Trust 1.3321% 19/02/2034	437,643	45,956	0.12
Harborview Mortgage Loan Trust 1.5521% 20/06/2035	1,080,705	639,997	1.68
Home Equity Mtg Ln Asset Back 1.2516% 25/03/2035	2,000,000	1,595,547	4.19
Homebanc Mortgage Trust 1.2216% 25/03/2035	479,592	343,837	0.90
Homestar Mortgage Acceptance 2.8966% 25/06/2034	578,261	187,597	0.49
Impac Cmb Tr 1.1716% 25/02/2036	400,687	372,168	0.98
Impac Cmb Tr 2003 11 1M3 2.6716% 25/10/2033	203,034	132,276	0.35
Impac Cmb Tr 2003 11 2B1 4.9216% 25/10/2033	103,346	101,374	0.27
Irwin Home Equity 3.4216% 25/06/2028	90,001	58,636	0.15
JP Morgan Mortgage Acquisition Corp 1.3966% 25/07/2035	3,400,000	3,089,728	8.11

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Mortgage and Asset Backed Securities (continued)			
Keystone Owner 7.91% 25/01/2029	753,048	151,589	0.40
Lehman Bros Small Balance Coml 6.22% 25/09/2036	1,000,000	9,400	0.02
Long Beach Mortgage Loan Trust 1.9216% 25/02/2034	179,570	174,646	0.46
Long Beach Mortgage Loan Trust 2.0716% 25/10/2034	110,821	94,871	0.25
Long Beach Mortgage Loan Trust 2.5216% 25/02/2034	140,289	138,252	0.36
Long Beach Mortgage Loan Trust 3.0466% 25/08/2033	250,194	241,846	0.64
Long Beach Mortgage Loan Trust 3.0466% 25/10/2034	174,552	142,321	0.37
Master Adj Rate Mortgage Trust 2.0216% 25/03/2034	791,328	785,720	2.07
Master Adj Rate Mortgage Trust 2004 2.6716% 25/03/2034	1,998,240	1,868,835	4.91
Mellon Residential Funding Corp 1.5805% 15/08/2032	93,714	67,237	0.18
MLCC Mortgage Investors Inc 2.0716% 25/03/2030	232,940	64,058	0.17
Morgan Stanley Abs Cap I 2.2966% 25/09/2034	401,263	361,473	0.95
Morgan Stanley Abs Cap I 3.4966% 25/03/2034	53,370	52,230	0.14
New Centy Home Equity Ln Tr 2.8966% 25/11/2033	120,670	78,617	0.21
New Centy Home Equity Ln Tr 3.1516% 25/10/2033	188,089	182,851	0.48
Nomura Asset Accep Corp 2004 AR3 M2 1.5716% 25/11/2034	408,663	112,889	0.30
Nomura Asset Accep Corp 2004 AR3 M3 1.5439% 25/11/2034	28,527	3	0.00
Novastar Home Equity Ln Tr 2.95625% 25/09/2033	816,781	737,161	1.94
Novastar Mtg Fdg Tr 1.0116% 25/01/2036	1,000,000	250,868	0.66
Novastar Mtg Fdg Tr 2.6585% 25/02/2034	319,366	295,890	0.78
Novastar Mtg Fdg Tr 2.696% 25/12/2033	107,811	70,239	0.18
Option One Mortgage Loan Trust 1.9216% 25/02/2035	461,681	55,776	0.15
Option One Mortgage Loan Trust 3.1216% 25/05/2034	170,533	62,471	0.16
Option One Mortgage Loan Trust 4.3216% 25/06/2033	24,574	22,580	0.06

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Mortgage and Asset Backed Securities (continued)				USD Mortgage and Asset Backed Securities (continued)			
Park PI Secs Inc 2.0716% 25/12/2034	2,325,000	2,246,510	5.90	Terwin Mortgage Trust 2004 7HE M2 1.8716% 25/07/2034	269,890	175,833	0.46
Park PI Secs Inc 2.2216% 25/12/2034	1,622,494	1,375,376	3.62	Wells Fargo Home Equity Asset 1.5716% 25/11/2035	852,000	657,717	1.73
Park PI Secs Inc 2.2966% 25/09/2034	2,320,000	2,243,876	5.90	Wells Fargo Home Equity Asset 3.2416% 25/10/2034	570,312	562,806	1.48
Resi Finance Ltd 1.8431% 10/02/2036	275,539	159,454	0.42			37,090,398	97.49
Residential Asset Mortgage Products 4.62% 25/06/2033	323,064	259,032	0.68	TOTAL OTHER TRANSFERABLE SECURITIES		37,090,398	97.49
Residential Funding Sec Corp 3.971% 25/07/2041	1,042,947	1,072,053	2.82	Total Investment in Securities		37,090,398	97.49
Resix Finance Ltd 2003 A B10 15.7931% 10/03/2035	201,692	218,413	0.57	Cash and cash equivalent		903,243	2.37
Resix Finance Ltd 2003 A B11 21.7931% 10/03/2035	104,903	119,610	0.31	Other Net Assets		51,737	0.14
Saco I Trust 2.1466% 25/12/2035	905,779	836,633	2.20	TOTAL NET ASSETS		38,045,378	100.00
Semt B3 1.694034% 20/04/2033	516,372	156,967	0.41				
Sequoia Mortgage Trust 1.61347% 20/12/2032	455,607	168,866	0.44				
Sequoia Mortgage Trust 1.687464% 20/09/2032	238,703	90,015	0.24				
Structured Adj Rate Mtg Loan Trust 0.8716% 25/03/2035	75,530	846	0.00				
Structured Adj Rate Mtg Loan Trust 1.4216% 25/09/2034	648,860	14,150	0.04				
Structured Asset Investment Loan Trust 2003 BC12 M2 3.0466% 25/11/2033	52,536	52,321	0.14				
Structured Asset Investment Loan Trust 2003 BC13 M2 3.0466% 25/11/2033	34,898	34,387	0.09				
Structured Asset Mortgage Investment 2.2021% 19/10/2034	78,766	1,155	0.00				
Structured Asset Secs Corp 1.3716% 25/04/2034	255,919	226,326	0.59				
Structured Asset Secs Corp 2.571285% 25/08/2034	213,696	35,672	0.09				
Structured Asset Secs Corp 2003 37A B2I 2.04505% 25/12/2033	183,738	50,647	0.13				
Structured Asset Secs Corp 2003 37A B2II 2.58884% 25/12/2033	54,144	1,875	0.00				
Structured Asset Secs Corp 3.7966% 25/05/2032	371,836	374,986	0.99				
Terwin Mortgage Trust 2004 7HE B1 2.7716% 25/07/2034	167,597	33,737	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.

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Mortgage and Asset Backed Securities	97.49
	97.49

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Cayman Islands	0.58	1.53	583,755
United States of America	36.51	95.96	36,506,643
Others	0.95	2.51	954,980
	38.04	100.00	38,045,378

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Bonds (continued)			
EUR Bonds				Controladora Mabe SA 7.875% 28/10/2019	11,000,000	11,989,945	1.08
Bite Finance International FRN 15/02/2018	6,000,000	6,512,977	0.59	Dar Al Arkan Sukuk Co Lt 5.75% 25/11/2016	3,000,000	2,983,725	0.27
Bulgarian Energy Hld 4.25% 07/11/2018	7,000,000	7,415,442	0.67	Delek & Avner Tamar 3.839% 30/12/2018	9,000,000	9,112,050	0.82
Türkiye Vakıflar Bankası 3.5% 17/06/2019	6,687,000	7,264,924	0.65	Delek & Avner Tamar 4.435% 30/12/2020	3,000,000	3,094,965	0.28
		21,193,343	1.91	DME Airport Ltd 6% 26/11/2018	2,000,000	1,970,060	0.18
USD Bonds				Double Rosy Ltd 3.625% 18/11/2019	12,000,000	11,912,340	1.07
AE Rotor Holding BV 4.969% 28/03/2018	15,000,000	15,437,400	1.39	DP World Sukuk Ltd 6.25% 02/07/2017	12,000,000	12,622,260	1.13
African Export Import Ba 3.875% 04/06/2018	15,500,000	15,544,640	1.40	Ecopetrol SA 4.25% 18/09/2018	6,000,000	5,992,920	0.54
Akbank T.A.S. 3.875% 24/10/2017	11,000,000	11,099,495	1.00	EDC Finance Ltd 4.875% 17/04/2020	10,000,000	8,836,700	0.79
Alliance Global Group Cayman 6.5% 18/08/2017	11,000,000	11,521,620	1.04	Emaar Sukuk Ltd 8.5% 03/08/2016	5,000,000	5,209,200	0.47
Axtel SAB de CV FRN 31/01/2020	10,000,000	10,446,000	0.94	Empresa de Energia 6.125% 10/11/2021	14,000,000	14,400,120	1.29
Banco de Costa Rica Government 5.25% 12/08/2018	10,000,000	10,019,650	0.90	Finansbank AS 5.5% 11/05/2016	15,000,000	15,177,600	1.36
Banco Nal Costa Rica 4.875% 01/11/2018	10,000,000	9,975,750	0.90	FPC Finance Ltd Co 6% 28/06/2019	13,000,000	13,865,540	1.25
Bank of Ceylon 6.875% 03/05/2017	7,100,000	7,158,966	0.64	Franshion Investment Ltd 4.7% 26/10/2017	12,000,000	12,378,180	1.11
Batelco International Finance No 1 4.25% 01/05/2020	10,000,000	9,541,750	0.86	Gazprom SA 9.25% 23/04/2019	15,000,000	16,804,425	1.50
BBVA Bancomer SA 7.25% 22/04/2020	9,750,000	10,432,792	0.94	GCX Ltd 7% 01/08/2019	10,000,000	9,412,600	0.85
BC Luxco 1 SA 7.375% 29/01/2020	8,900,000	8,299,250	0.75	Greenland Hong Kong Holding 4.75% 18/10/2016	12,000,000	12,117,780	1.09
Bestgain Real Estate 2.625% 13/03/2018	12,000,000	11,842,140	1.06	Grupo Elektra SA 7.25% 06/08/2018	8,000,000	7,182,400	0.65
Bharti Airtel International Company 5.125% 11/03/2023	11,500,000	11,941,658	1.07	Grupo Kuo SAB 6.25% 04/12/2022	3,000,000	2,824,230	0.25
BRF SA 3.95% 22/05/2023	9,241,000	8,360,887	0.75	GS Caltextd Corp 3% 18/06/2019	11,000,000	10,956,330	0.98
Cemex SA FRN 15/10/2018	12,000,000	11,789,820	1.06	Hrvatska Elektroprivreda 5.875% 23/10/2022	2,375,000	2,407,692	0.22
Cemex SAB de CV 6.5% 10/12/2019	12,000,000	11,557,980	1.04	Icici Bank Ltd 3.5% 18/03/2020	12,000,000	12,144,840	1.09
Cencosud SA 4.875% 20/01/2023	3,140,000	2,970,236	0.27	Icici Bank Ltd 4.8% 22/05/2019	8,000,000	8,461,040	0.76
Cencosud SA 5.5% 20/01/2021	10,000,000	10,278,350	0.92	Instituto Costarricense de Electricidad 6.95% 10/11/2021	1,300,000	1,303,341	0.12
China Overseas Land & Investment 3.375% 29/10/2018	10,000,000	10,121,300	0.91	Israel Electric Corp Ltd 5.625% 21/06/2018	11,500,000	12,129,108	1.09

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Israel Electric Corp Ltd 6.7% 10/02/2017	13,500,000	14,092,785	1.27
Kazakhstan Engineering 4.55% 03/12/2016	9,000,000	8,762,490	0.79
Kazmunaygas National Co 6.375% 09/04/2021	8,362,000	8,643,130	0.78
Koc Holding AS 3.5% 24/04/2020	15,000,000	14,376,075	1.29
Listrindo Capital BV 6.95% 21/02/2019	11,000,000	11,338,745	1.02
Longfor Properties 6.875% 18/10/2019	10,000,000	10,566,150	0.95
Lukoil International Finance BV 3.416% 24/04/2018	14,200,000	13,871,767	1.25
Majapahit Holding BV 7.25% 28/06/2017	11,500,000	12,218,462	1.10
National Savings Bank 8.875% 18/09/2018	7,000,000	7,202,020	0.65
Petrobras International Co 6.125% 06/10/2016	4,500,000	4,491,292	0.40
Petroleos Mexicanos 3.5% 23/07/2020	10,000,000	9,502,850	0.85
PhosAgro 4.204% 13/02/2018	13,200,000	13,101,330	1.18
Poly Real Estate Finance Company 4.5% 06/08/2018	10,000,000	10,342,800	0.93
Polyus Gold International Ltd 5.625% 29/04/2020	10,000,000	9,639,750	0.87
Qqog Atlantic 5.25% 30/07/2019	3,717,000	2,564,507	0.23
RZD Capital Plc 5.739% 03/04/2017	17,000,000	17,329,035	1.55
Samruk Energy Jsc 3.75% 20/12/2017	17,100,000	16,742,696	1.50
Severstal (Steel Cap) 6.7% 25/10/2017	12,200,000	12,781,147	1.15
Shimao Property Holding Ltd 6.625% 14/01/2020	10,000,000	10,443,400	0.94
Sibur Securities Ltd 3.914% 31/01/2018	6,200,000	6,035,948	0.54
Skyland Mining BVI Ltd 3.5% 17/07/2017	8,000,000	7,976,080	0.72
SM Investments Corp 4.25% 17/10/2019	4,000,000	4,045,280	0.36
SM Investments Corp 5.5% 13/10/2017	13,612,000	14,235,974	1.28
Srilankan Airlines Ltd 5.3% 27/06/2019	2,625,000	2,463,694	0.22
Star Energy Geothermal 6.125% 27/03/2020	7,000,000	6,678,210	0.60

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Bonds (continued)			
Sukuk Funding No3 Ltd 4.348% 03/12/2018	10,000,000	10,357,950	0.93
Suzano Trading Ltd 5.875% 23/01/2021	10,000,000	9,739,900	0.88
TBG Global Ltd 4.625% 03/04/2018	9,000,000	8,771,805	0.79
Theta Capital Pte Ltd 6.125% 14/11/2020	5,000,000	4,691,000	0.42
Türk Sisecam 4.25% 09/05/2020	12,000,000	11,538,720	1.04
Türk Telekomunikasyon 3.75% 19/06/2019	10,000,000	9,936,200	0.89
Türkiye Garanti Bankasi 4% 13/09/2017	11,100,000	11,207,004	1.01
Türkiye Is Bankasi AS 3.75% 10/10/2018	10,000,000	9,825,200	0.88
TV Azteca 7.5% 25/05/2018	13,000,000	8,911,110	0.80
Uralkali Ojsc 3.723% 30/04/2018	10,000,000	9,597,600	0.86
Vedanta Resources Plc 6.75% 07/06/2016	15,000,000	13,576,950	1.22
Vimpelcom Holdings 6.2546% 01/03/2017	12,250,000	12,537,875	1.13
Yapi Ve Kredi Bankasi AS 5.25% 03/12/2018	5,500,000	5,586,405	0.50
Zhaikmunai Ltd 7.125% 13/11/2019	10,000,000	7,878,650	0.71
		807,231,061	72.56

EUR Governments and Supranational

Kazagro National 3.255% 22/05/2019	15,000,000	15,353,737	1.38
		15,353,737	1.38

USD Governments and Supranational

Angola (Northern Republic of) 7% 16/08/2019	17,821,875	17,202,921	1.54
Argentina (Republic of) 9.95% 01/03/2017	2,500,000	2,607,975	0.23
Brazil (Federal Republic of) 5.875% 15/01/2019	10,000,000	10,242,500	0.92
Colombia (Republic of) 7.375% 18/03/2019	17,000,000	19,061,249	1.70
Croatia (Republic of) 6.25% 27/04/2017	18,000,000	18,676,080	1.67
Dominican Republic 7.5% 06/05/2021	5,500,000	5,924,958	0.53
Dominican Republic 9.04% 23/01/2018	6,011,371	6,356,544	0.57
Ecuador (Republic of) 10.5% 24/03/2020	10,206,000	8,291,763	0.74

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in USD)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational (continued)			
Hungary (Republic of) 6.25% 29/01/2020	14,000,000	15,678,320	1.41
Jamaica (Republic of) 10.625% 20/06/2017	11,000,000	11,922,130	1.07
Kenya (Republic of) 5.875% 24/06/2019	15,571,000	14,717,009	1.32
Lebanese Republic 8.5% 19/01/2016	13,000,000	13,059,150	1.17
Poland (Republic of) 5% 23/03/2022	12,000,000	13,327,920	1.20
Romania Government 4.375% 22/08/2023	11,000,000	11,471,075	1.03
Senegal (Republic of) 8.75% 13/05/2021	5,000,000	5,254,450	0.47
Serbia (Republic of) 5.875% 03/12/2018	14,000,000	14,761,880	1.33
Sri Lanka (Republic of) 5.125% 11/04/2019	2,800,000	2,676,884	0.24
Sri Lanka (Republic of) 6% 14/01/2019	13,000,000	12,783,485	1.15
United Mexican States 3.625% 15/03/2022	10,000,000	10,059,750	0.90
		214,076,043	19.19
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,057,854,184	95.04
II. OPEN-ENDED INVESTMENT FUNDS			
USD Open-Ended Investment Funds			
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	150,000	15,378,000	1.38
		15,378,000	1.38
TOTAL OPEN-ENDED INVESTMENT FUNDS		15,378,000	1.38
Total Investment in Securities		1,073,232,184	96.42
Cash and cash equivalent		34,665,010	3.11
Other Net Assets		5,166,073	0.47
TOTAL NET ASSETS		1,113,063,267	100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	19.19
Financial Services	12.84
Banks	10.13
Oil and Gas	8.68
Communications	6.16
Electrical Appliances and Components	4.90
Real Estate	4.03
Traffic and Transportation	2.93
Engineering and Construction	2.89
Building Materials and Products	2.80
Energy and Water Supply	2.17
Metals and Mining	2.09
Food and Beverages	2.00
Utilities	1.62
Industrial	1.55
Consumer, Cyclical	1.40
Open-Ended Investment Funds	1.38
Holding Companies	1.29
Technology	1.27
Distribution and Wholesale	1.19
Agriculture	1.18
Commercial Services and Supplies	1.04
Paper and Forest Products	0.88
Chemicals	0.86
Media	0.80
Savings and Loans	0.65
Financial, Investment and Other Diversified Companies	0.50
	96.42

Classification as at 31 December 2015

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Argentina	2.61	0.23	2,607,975
Bahrain	9.54	0.86	9,541,750
Bermuda	9.41	0.85	9,412,600
Brazil	18.60	1.67	18,603,387
Bulgaria	7.42	0.67	7,415,442
Cayman Islands	49.21	4.42	49,214,280
Chile	13.25	1.19	13,248,586
China	30.66	2.75	30,660,010
Colombia	39.45	3.54	39,454,289
Costa Rica	21.30	1.91	21,298,741
Croatia	21.08	1.89	21,083,772
Dominican Republic	12.28	1.10	12,281,502
Ecuador	8.29	0.74	8,291,763
Egypt	15.54	1.40	15,544,640
Hong Kong	10.44	0.94	10,443,400
Hungary	15.68	1.41	15,678,320
India	13.58	1.22	13,576,950
Ireland	56.87	5.11	56,870,673
Israel	38.43	3.45	38,428,908
Jamaica	11.92	1.07	11,922,130
Kazakhstan	57.38	5.16	57,380,703
Kenya	14.72	1.32	14,717,009
Korea, Republic of	10.96	0.98	10,956,330
Lebanon	13.06	1.17	13,059,150
Luxembourg	57.75	5.19	57,754,114
Mexico	84.26	7.57	84,264,085
Philippines	18.28	1.64	18,281,254
Poland	13.33	1.20	13,327,920
Romania	11.47	1.03	11,471,075
Saudi Arabia	2.98	0.27	2,983,725
Senegal	5.25	0.47	5,254,450
Serbia	14.76	1.33	14,761,880
Singapore	13.46	1.21	13,462,805
Sri Lanka	32.29	2.90	32,285,049
The Netherlands	101.06	9.09	101,061,805
Turkey	96.01	8.63	96,011,623
United Arab Emirates	30.96	2.78	30,963,830
United Kingdom	9.64	0.87	9,639,750
United States of America	10.43	0.94	10,432,792
Virgin Islands, British	69.58	6.25	69,583,717
Others	39.83	3.58	39,831,083
	1,113.02	100.00	1,113,063,267

Schedule of Investments and Other Net Assets as at 31 December 2015 (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 Open-Ended Investment Funds (continued)			
EUR Options				AXA World Funds - Framlington Eurozone M Capitalisation EUR	12,850	2,361,573	1.94
Euro Stoxx 50 Index Call 3250 15/12/2017	3,040	910,480	0.75	AXA World Funds - Global Aggregate Bonds M Capitalisation EUR	201,547	21,404,292	17.54
Euro Stoxx 50 Index Call 3350 16/06/2017	1,950	420,810	0.35	AXA World Funds - Global Credit Bonds M Capitalisation EUR Hedged (95%)	21,899	2,378,231	1.95
Euro Stoxx 50 Index Put 2950 18/03/2016	(690)	(26,151)	(0.02)	AXA World Funds - Global Income Generation I Capitalisation EUR	39,200	4,374,328	3.59
Euro Stoxx 50 Index Put 3250 18/03/2016	690	80,040	0.07	AXA World Funds - Global Inflation Bonds I Capitalisation EUR Redex	22,000	1,923,020	1.58
		1,385,179	1.15	AXA World Funds - Global Strategic Bonds M Capitalisation EUR Hedged (95%)	217,908	22,185,214	18.18
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		1,385,179	1.15	Lyxor Ucits ETF BOT Ex-Bank of Italy	269	27,314	0.02
II. OTHER TRANSFERABLE SECURITIES (*)						80,861,137	66.28
EUR Equities				USD Open-Ended Investment Funds			
Etfx Ex Agriculture & Livestoc	380,000	2,908,900	2.39	AXA Rosenberg Equity Alpha Trust - AXA Rosenberg US Index	190,070	4,393,499	3.60
		2,908,900	2.39	AXA Rosenberg Equity Alpha Trust - Global Emerging Market Equity	156,355	1,697,460	1.39
TOTAL OTHER TRANSFERABLE SECURITIES		2,908,900	2.39	AXA Rosenberg Equity Alpha Trust - Pacific Ex-Japan Equity Alpha Fund	30,918	898,631	0.74
III. OPEN-ENDED INVESTMENT FUNDS				AXA Rosenberg US Small Cap Alpha A	141,299	2,401,992	1.97
EUR Open-Ended Investment Funds				Ishares MSCI Canada	10,900	924,287	0.76
Amundi ETF MSCI Em Asia UCITS	75,750	1,614,990	1.32	Natixis International Funds Du Loomis	1,044,655	11,773,723	9.65
Amundi INV Solutions ETF MSCI Europe EX EMU FCP	1,500	320,325	0.26	Theam Quant Raw Materials Enhanced I USD	14,844	8,874,783	7.28
Amundi INV Solutions ETF MSCI Japan FCP	437	72,035	0.06			30,964,375	25.39
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield A Capitalisation EUR Hedged (95%)	23,700	3,779,676	3.10	TOTAL OPEN-ENDED INVESTMENT FUNDS		111,825,512	91.67
AXA International Obligations C	151,814	7,757,695	6.36	Total Investment in Securities		116,119,591	95.21
AXA Rosenberg Pan European Equity Alpha Fund	148,606	2,429,708	1.99	Cash and cash equivalent		4,501,101	3.69
AXA World Funds - Euro Credit IG M Capitalisation EUR	19,400	2,509,584	2.06	Other Net Assets		1,336,438	1.10
AXA World Funds - Framlington Europe Microcap F Capitalisation EUR	12,223	2,637,112	2.16	TOTAL NET ASSETS		121,957,130	100.00
AXA World Funds - Framlington Europe Opportunities M Capitalisation EUR	38,035	5,086,040	4.17				

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	91.67
Financial Services	2.39
Options	1.15
	95.21

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
France	20.28	15.31	18,667,142
Germany	1.50	1.14	1,385,179
Ireland	26.64	20.10	24,519,300
Jersey	3.16	2.39	2,908,900
Luxembourg	74.56	56.27	68,639,070
Others	6.34	4.79	5,837,539
	132.48	100.00	121,957,130

Schedule of Investments and Other Net Assets as at 31 December 2015 (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 Open-Ended Investment Funds (continued)			
EUR Options				AXA World Funds - Global Aggregate Bonds M Capitalisation EUR	8,407	892,823	1.80
Euro Stoxx 50 Index Call 3250 15/12/2017	3,160	946,420	1.91	AXA World Funds - Global High Yield Bonds M Capitalisation EUR Hedged (95%)	1,300	133,926	0.27
Euro Stoxx 50 Index Call 3350 16/06/2017	1,620	349,596	0.70	AXA World Funds - Global Income Generation I Capitalisation EUR	17,800	1,986,302	4.00
		1,296,016	2.61	Lyxor Etf Msci Emerging Market	250,000	1,917,500	3.86
						28,666,103	57.77
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Open-Ended Investment Funds			
		1,296,016	2.61	AXA Rosenberg Equity Alpha Trust - AXA Rosenberg US Index	225,738	5,217,970	10.51
II. OTHER TRANSFERABLE SECURITIES (*)				AXA Rosenberg Equity Alpha Trust - Pacific Ex-Japan Equity Alpha Fund	34,130	991,987	2.00
EUR Equities				AXA Rosenberg US Small Cap Alpha A	62,000	1,053,960	2.12
Etf Ex Agriculture & Livestoc	843,000	6,453,166	13.01	Ishares MSCI Canada	11,203	949,981	1.91
		6,453,166	13.01	Theam Quant Raw Materials Enhanced I USD	1,800	1,076,166	2.17
						9,290,064	18.71
TOTAL OTHER TRANSFERABLE SECURITIES				TOTAL OPEN-ENDED INVESTMENT FUNDS		37,956,167	76.48
		6,453,166	13.01				
III. OPEN-ENDED INVESTMENT FUNDS				Total Investment in Securities			
EUR Open-Ended Investment Funds						45,705,349	92.10
Amundi ETF MSCI Em Asia UCITS	134,000	2,856,880	5.76	Cash and cash equivalent		4,039,285	8.14
Amundi INV Solutions ETF MSCI Europe EX EMU FCP	7,131	1,522,825	3.07	Other Net Liabilities		(116,814)	(0.24)
Amundi INV Solutions ETF MSCI Japan FCP	18,745	3,089,926	6.23				
AXA Indice USA	60,000	4,504,200	9.08	TOTAL NET ASSETS		49,627,820	100.00
AXA Valeurs Euro AFM	12,250	962,369	1.94				
AXA World Funds - Euro Credit IG M Capitalisation EUR	24,000	3,104,640	6.26				
AXA World Funds - Euro Credit Short Duration M Capitalisation EUR	5,000	687,700	1.39				
AXA World Funds - European High Yield Bonds I Capitalisation EUR	8,600	1,062,186	2.14				
AXA World Funds - Framlington American Growth M Capitalisation EUR	9,340	1,346,268	2.71				
AXA World Funds - Framlington Europe Microcap F Capitalisation EUR	7,600	1,639,700	3.30				
AXA World Funds - Framlington Eurozone M Capitalisation EUR	16,100	2,958,858	5.96				

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Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Open-Ended Investment Funds	76.48
Financial Services	13.01
Options	2.61
	92.10

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
France	17.30	32.11	15,929,866
Germany	1.41	2.61	1,296,016
Ireland	8.92	16.55	8,213,898
Jersey	7.01	13.00	6,453,166
Luxembourg	15.00	27.83	13,812,403
Others	4.26	7.90	3,922,471
	53.90	100.00	49,627,820

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CAD Bonds			
Royal Bank Of Canada 1.968% 02/03/2022	545,000	354,053	0.42
		354,053	0.42
EUR Bonds			
2I Rete Gas SpA 3% 16/07/2024	440,000	473,700	0.57
Achmea BV FRN 04/04/2043	315,000	339,017	0.41
Alliance Data Systems Co 5.25% 15/11/2023	350,000	348,411	0.42
Altice SA 7.25% 15/05/2022	250,000	234,788	0.28
Arcelormittal 3% 25/03/2019	200,000	174,200	0.21
Ball Corp 3.5% 15/12/2020	300,000	309,082	0.37
Banco Bilbao Vizcaya Argentaria FRN Perp.	200,000	196,724	0.24
BBVA Capital Unipers FRN 11/04/2024	500,000	519,428	0.62
BHP Billiton Finance Ltd FRN 22/04/2076	240,000	237,164	0.28
BPCE SA FRN 08/07/2026	500,000	507,564	0.61
Brisa Concessao Rodov SA 1.875% 30/04/2025	300,000	277,914	0.33
Casino Guichard Perrachon 4.726% 26/05/2021	400,000	436,258	0.52
CNH Industrial Capital 2.75% 18/03/2019	300,000	298,495	0.36
Crédit Agricole London 0.875% 19/01/2022	700,000	688,947	0.84
Darling Global Finance 4.75% 30/05/2022	300,000	291,450	0.35
Deutsche Annington Finance BV 3.125% 25/07/2019	700,000	747,671	0.91
Enel SpA FRN 15/01/2075	300,000	314,376	0.38
FTE Verwaltungs GmbH 9% 15/07/2020	350,000	370,976	0.44
Gamenet SpA 7.25% 01/08/2018	200,000	187,848	0.23
Garfunkelux Holdco 3 SA 7.5% 01/08/2022	350,000	361,602	0.43
Gazprom SA 3.7% 25/07/2018	350,000	349,981	0.42
Glencore Finance Europe 3.375% 30/09/2020	285,000	235,856	0.28
Horizon Holdings I 7.25% 01/08/2023	250,000	259,998	0.31

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
International Game Tech 4.75% 15/02/2023	300,000	282,000	0.34
Lock 9.5% 15/08/2022	350,000	364,350	0.44
Manutencoop Facility 8.5% 01/08/2020	100,000	82,750	0.10
Mercury Bondco 8.25% 30/05/2021	200,000	199,976	0.24
Paprec Holding 5.25% 01/04/2022	300,000	299,865	0.36
Progroup AG 5.125% 01/05/2022	350,000	368,165	0.44
PSPC Escrow Corp 6% 01/02/2023	200,000	172,500	0.21
Sig Combibloc Holdings 7.75% 15/02/2023	300,000	314,235	0.38
Snai SpA 12% 15/12/2018	100,000	92,000	0.11
Snai SpA 7.625% 15/06/2018	150,000	144,429	0.17
Swissport Investments SA 6.75% 15/12/2021	350,000	364,875	0.44
Talanx Finanz AG FRN 15/06/2042	300,000	379,368	0.45
Teliasonera AB 3.625% 14/02/2024	205,000	235,042	0.28
Tesco Corp 1.375% 01/07/2019	300,000	289,064	0.35
Trinseo Materials Finance 6.375% 01/05/2022	350,000	348,950	0.42
Unione di Banche Italiane SpA 2.875% 18/02/2019	670,000	703,929	0.85
UPC Holding BV 6.75% 15/03/2023	300,000	324,375	0.39
Valeant Pharmaceuticals 4.5% 15/05/2023	250,000	218,225	0.26
Wind Acquisition Finance SA 4% 15/07/2020	350,000	350,000	0.42
Worldpay Finance 3.75% 15/11/2022	350,000	358,312	0.43
XPO Logistics Inc 5.75% 15/06/2021	350,000	327,022	0.39
		14,380,882	17.28
GBP Bonds			
AA Bond Co Ltd 5.5% 31/07/2043	250,000	323,514	0.39
AA Bond Co Ltd 6.269% 02/07/2043	220,000	347,928	0.42
Affinity Water 5.875% 13/07/2026	410,000	687,796	0.83

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Bonds (continued)				USD Bonds (continued)			
Cognita Financing Plc 7.75% 15/08/2021	350,000	492,691	0.59	Huntington National Bank 2.2% 01/04/2019	535,000	489,227	0.59
Co-operative Group Ltd FRN 08/07/2020	250,000	370,302	0.44	International Paper Co 5% 15/09/2035	505,000	462,417	0.55
Jaguar Land Rover Automobile 5% 15/02/2022	300,000	421,289	0.50	Kazmunaygas National Co 4.4% 30/04/2023	510,000	439,263	0.53
Lloyds Banking Group Plc FRN Perp.	225,000	311,006	0.37	Key Bank 3.3% 01/06/2025	655,000	599,081	0.72
RL Finance Bonds No3 6.125% 13/11/2028	250,000	345,350	0.41	KKR Group Finance Co 5.5% 01/02/2043	185,000	177,928	0.21
Thomas Cook Group Plc 7.75% 22/06/2017	250,000	356,230	0.43	Koc Holding AS 3.5% 24/04/2020	390,000	344,084	0.41
Virgin Media Finance Plc 6.375% 15/10/2024	300,000	412,171	0.49	McDonalds Corp 4.875% 09/12/2045	185,000	171,007	0.20
		4,068,277	4.87	MMC Norilsk Nick Via Mmc 6.625% 14/10/2022	650,000	611,546	0.73
USD Bonds				News America Inc 6.15% 01/03/2037	440,000	452,929	0.54
Actavis Funding SCS 3.45% 15/03/2022	770,000	710,704	0.86	Noble Energy Inc 5.625% 01/05/2021	385,000	347,076	0.42
Altria Group Inc 9.25% 06/08/2019	400,000	451,050	0.54	Omnicom Group Inc 4.45% 15/08/2020	525,000	515,945	0.62
American Express Co 7% 19/03/2018	370,000	377,925	0.45	Penske Truck Leasing 3.2% 15/07/2020	570,000	519,994	0.62
Anadarko Petroleum Corp 6.45% 15/09/2036	325,000	289,174	0.35	Petroleos Mexicanos 6.625% 15/06/2035	520,000	430,308	0.52
Aon Plc 3.5% 14/06/2024	665,000	598,572	0.72	Reynolds American Inc 5.85% 15/08/2045	285,000	292,747	0.35
AT&T Inc 4.5% 15/05/2035	280,000	239,136	0.29	Seagate Hdd Cayman 4.75% 01/06/2023	710,000	572,791	0.69
Bank of America Corp 2.6% 15/01/2019	630,000	582,261	0.70	SunTrust Banks Inc 1.35% 15/02/2017	300,000	275,371	0.33
Berkshire Hathaway Energy 6.125% 01/04/2036	380,000	409,179	0.49	Time Warner Inc 4.75% 29/03/2021	590,000	584,482	0.70
Bharti Airtel International Company 5.125% 11/03/2023	450,000	430,159	0.52	Transportadora de Gas Internacional SA 5.7% 20/03/2022	520,000	482,430	0.58
Blackstone Holdings Fin 5.875% 15/03/2021	450,000	474,111	0.57	US Bank Na Cincinnati 2.8% 27/01/2025	700,000	628,289	0.75
BRF SA 3.95% 22/05/2023	520,000	433,099	0.52	Verizon Communications 5.012% 21/08/2054	620,000	524,683	0.63
China Overseas Land & Investment 5.5% 10/11/2020	520,000	520,211	0.62	Wells Fargo Bank 5.95% 26/08/2036	350,000	387,746	0.46
Citigroup Inc 3.375% 01/03/2023	645,000	596,491	0.71	Wells Fargo Bank 6% 15/11/2017	450,000	446,723	0.54
Delek & Avner Tamar 5.082% 30/12/2023	510,000	473,474	0.57	Zimmer Biomet Holdings 3.55% 01/04/2025	480,000	430,208	0.52
Energy Transfer Partners 6.5% 01/02/2042	300,000	225,230	0.27			18,656,003	22.38
Ford Motor Credit Co LLC 4.25% 03/02/2017	685,000	644,440	0.77				
GCX Ltd 7% 01/08/2019	460,000	398,582	0.48				
Hrvatska Elektroprivreda 5.875% 23/10/2022	660,000	615,930	0.74				

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
AUD Equities			
Adelaide Brighton Ltd	1,100	3,499	0.00
Ancor Ltd	900	8,101	0.01
Ansell Ltd	300	4,306	0.01
Aurizon Holdings Ltd	600	1,760	0.00
Aust & Nz Banking Group	1,500	28,059	0.03
Brambles Ltd	400	3,100	0.00
Coca Cola Amatil Ltd	1,000	6,229	0.01
Commonwealth Bank Australia	400	22,914	0.03
CSR Ltd	900	1,742	0.00
Dexus Property Group	2,374	11,925	0.01
Downer Edi Ltd	700	1,688	0.00
Fairfax Media Ltd	3,900	2,403	0.00
Flight Centre Travel Group Ltd	200	5,343	0.01
G.U.D. Holdings Ltd	200	1,137	0.00
General Property Trust	5,308	16,993	0.02
Goodman Group	20,107	84,436	0.10
Growthpoint Properties Austr	1,000	2,063	0.00
Incitec Pivot Ltd	1,400	3,713	0.00
Insurance Australia Group	2,400	8,937	0.01
Mirvac Group	8,854	11,741	0.01
Myer Holdings Ltd	1,400	1,120	0.00
National Australia Bank Ltd	300	6,068	0.01
Oz Minerals Ltd	500	1,356	0.00
Primary Health Care Ltd	600	940	0.00
Qantas Airways Ltd	900	2,465	0.00
QBE Insurance Group Ltd	1,200	10,119	0.01
Scentre Group	43,243	121,351	0.15
Sonic Healthcare Ltd	700	8,378	0.01
Stockland	5,856	16,080	0.02
Suncorp Group Ltd	1,800	14,635	0.02
Tabcorp Holdings Ltd	900	2,839	0.00
Telstra Corp Ltd	9,400	35,319	0.04
Vicinity Centres	37,548	70,414	0.08
Wesfarmers Ltd	1,100	30,655	0.04
Westfield Corp	16,969	108,081	0.13
Woodside Petroleum Ltd	300	5,771	0.01
Woolworths Holdings Ltd	1,700	27,895	0.03
Worleyparsons Ltd	400	1,240	0.00
		694,815	0.80

Description	Quantity/ Nominal Value	Market Value*	% of net assets
CAD Equities			
Allied Properties Real Estate REIT	2,200	46,027	0.06
Artis Real Estate Investment	300	2,545	0.00
Atco Ltd	300	7,098	0.01
Bank of Montreal	900	46,569	0.06
Bank of Nova Scotia	700	25,964	0.03
Brookfield Asset Management Inc	600	17,356	0.02
Can Imperial Bank of Commerce	600	36,259	0.04
Canadian Apartment Property Real Estates	200	3,557	0.00
Canadian National Railway Co	200	10,252	0.01
CGI Group Inc	100	3,671	0.00
Cogeco Cable Inc	200	8,187	0.01
Cominar Real Estate	300	2,924	0.00
First National Financial Corp	200	2,973	0.00
H&R Real Estate Inv Reit Uts	400	5,315	0.01
Magna International Inc	300	11,157	0.01
National Bank of Canada	700	18,699	0.02
Power Corp Of Canada	300	5,754	0.01
Power Financial Corp	500	10,540	0.01
Riocan REIT	2,760	43,330	0.05
Royal Bank of Canada	1,200	58,967	0.07
Shaw Communications Inc	700	11,041	0.01
Suncor Energy Inc	500	11,836	0.01
Toronto Dominion Bank	700	25,161	0.03
Transcanada Corp	300	8,984	0.01
Weston (George) Ltd	100	7,087	0.01
		431,253	0.49

CHF Equities			
Baloise Holding AG	100	11,735	0.01
Crédit Suisse AG	2,100	41,889	0.05
Nestle SA	400	27,424	0.03
Novartis AG	1,600	127,719	0.15
Roche Holding AG	100	25,419	0.03
Swiss Reinsurance Ltd	1,200	108,315	0.13
		342,501	0.40

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
DKK Equities			
AP Moeller Maersk	30	35,678	0.04
TDC AS	6,000	27,650	0.03
Vestas Wind Systems AS	400	25,932	0.03
		89,260	0.10
EUR Equities			
Ageas	800	34,240	0.04
Airbus Group NV	800	49,600	0.06
Allianz	420	68,691	0.08
Atos Origin	400	30,980	0.04
Banco Santander SA	9,000	41,022	0.05
Bayerische Motoren Werke AG	400	39,052	0.05
Beni Stabili SpA	41,156	28,747	0.03
Carrefour SA	1,500	39,975	0.05
Deutsche Lufthansa	1,600	23,304	0.03
Deutsche Telekom AG	1,400	23,366	0.03
Deutsche Wohnen AG	835	21,389	0.03
Eiffage	400	23,812	0.03
Electricité de France SA	2,000	27,150	0.03
Euronav NV	1,000	12,680	0.02
Finmeccanica SpA	2,000	25,800	0.03
Fresenius SE & Co KGaA	1,400	92,358	0.11
Heineken NV	900	70,893	0.08
Hispania Activos Inmobiliari	2,033	26,632	0.03
Icade	1,082	66,976	0.08
Inmobiliaria Colonial SA	14,015	8,998	0.01
Klepierre	3,665	150,228	0.18
Koninklijke Ahold NV	4,200	81,795	0.10
LEG Immobilien AG	743	56,096	0.07
Mapfre SA	10,000	23,120	0.03
Merlin Properties Socimi SA REIT	7,447	85,976	0.10
Metro AG	800	23,648	0.03
Michelin Compagnie Générale	500	43,950	0.05
Royal Dutch Shell Plc	3,000	63,285	0.08
Sanofi-Aventis SA	600	47,160	0.06
Siemens AG	1,000	89,880	0.11
Société Générale	1,200	51,084	0.06
Solvay SA	400	39,372	0.05
Sopra Steria Group	200	21,660	0.03
Stada Arzneimittel AG	600	22,404	0.03

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Technicolor Regr	2,000	14,960	0.02
Telecom Italia SpA	48,000	56,400	0.07
Terreis	1,677	44,558	0.05
Unibail-Rodamco SE	330	77,352	0.09
Unilever NV	1,800	72,189	0.09
Uniqia Insurance Group AG	1,800	13,545	0.02
Wolters Kluwer NV	1,600	49,544	0.06
		1,883,871	2.29
GBP Equities			
Berkeley Group Holdings	600	30,023	0.04
British American Tobacco Plc	2,500	127,913	0.15
British Land Company Plc	12,791	136,410	0.16
British Sky Broadcasting	3,500	52,807	0.06
BT Group Plc	16,000	102,401	0.12
Capital and Counties Properties Plc	1,867	11,161	0.01
Compass Group Plc	4,000	63,770	0.08
Derwent Valley Holding	255	12,705	0.02
Glaxosmithkline Capital	6,400	119,225	0.14
Great Portland Estates Plc	5,770	64,822	0.08
Hammerson Plc	4,034	32,840	0.04
HSBC Holdings Plc	11,000	80,027	0.10
Imperial Tobacco Group Plc	2,000	97,324	0.12
Intu Properties Plc	2,552	10,987	0.01
Kingfisher Plc	6,000	26,824	0.03
Land Securities Group	2,164	34,558	0.04
Marks & Spencer Group Plc	5,000	30,691	0.04
Micro Focus International	800	17,313	0.02
Mitchells & Butlers Plc	4,000	18,729	0.02
Redrow Plc	2,000	12,757	0.02
Safestore Holdings Ltd	14,413	69,892	0.08
Sainsbury (J) Plc	6,000	21,069	0.03
Segro Plc	1,866	10,872	0.01
Thomas Cook Group Plc	10,000	16,431	0.02
Unilever Plc	1,600	63,531	0.08
Unite Group Plc	3,607	32,105	0.04
WorkSpace Group Plc	1,200	15,606	0.02
WPP Plc	2,400	50,897	0.06
		1,363,690	1.64

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
HKD Equities			
AIA Group Ltd	2,200	12,177	0.01
Champion REIT	10,000	4,597	0.01
Cheung Kong Property Holding	9,000	54,252	0.07
CK Hutchison Holdings Ltd	2,000	24,801	0.03
CLP Holdings Ltd	1,500	11,759	0.01
Emperor International Ltd	6,000	1,019	0.00
Fortune REIT	4,000	3,682	0.00
Great Eagle Holdings Ltd	1,000	3,005	0.00
Hang Lung Properties	23,000	48,191	0.06
Hang Seng Bank Ltd	600	10,562	0.01
Henderson Land Dev	3,000	16,926	0.02
Hkt Trust And Hkt Ltd Ss Stapled Security	5,000	5,880	0.01
Hysan Development Co	7,000	26,482	0.03
Kerry Properties Ltd	1,500	3,777	0.00
Li & Fung Ltd	6,000	3,763	0.00
Lifestyle International Holdings Ltd	2,000	2,461	0.00
Link REIT	20,500	113,348	0.14
MTR Corp	1,000	4,567	0.01
New World Devel Co	14,000	12,754	0.02
Orient Overseas International Ltd	1,500	6,637	0.01
Pacific Textiles Holdings	3,000	4,269	0.01
Prosperity Reit	3,000	994	0.00
Shun Tak Holdings Ltd	6,000	2,081	0.00
Sino Land Co	8,000	10,814	0.01
Sjm Holdings Ltd	4,000	2,637	0.00
Sun Hung Kai & Co Ltd	4,000	2,423	0.00
Sun Hung Kai Properties	9,000	100,220	0.12
Sunlight Real Estate Invest	3,000	1,365	0.00
Television Broadcasts Ltd	2,000	7,590	0.01
Wharf Holdings Ltd	4,000	20,501	0.02
Wheelock & Co Ltd	2,000	7,792	0.01
Yue Yuen Industrial Hldg	1,500	4,686	0.01
		536,012	0.63

JPY Equities			
Adastria Co Ltd	100	5,204	0.01
Aeon Co Ltd	1,500	21,442	0.03
Ajinomoto Co Inc	1,000	22,035	0.03
Anritsu Corp	400	2,440	0.00

Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities (continued)			
Aoki Holdings Inc	300	3,634	0.00
Aoyama Trading Co Ltd	200	7,170	0.01
Arcland Sakamoto Co Ltd	200	4,290	0.01
Asahi Glass Co Ltd	2,000	10,652	0.01
Astellas Pharma Inc	3,700	49,026	0.06
Bandai Namco Holdings Inc	500	9,810	0.01
Calsonic Kansei Corp	1,000	8,242	0.01
Canon Inc	300	8,437	0.01
Central Japan Railway Co	200	33,059	0.04
Citizen Holdings Co Ltd	800	5,351	0.01
Conexio Corp	200	1,749	0.00
Daiichi Sankyo	1,100	21,133	0.03
Dainichiseika Color & Chemicals	2,000	8,693	0.01
Daiwa House Industry Co Ltd	200	5,361	0.01
DCM Holdings Co Ltd	400	2,691	0.00
DMG Mori Co Ltd	300	3,271	0.00
Edion Corp	300	2,103	0.00
Fields Corp	200	3,208	0.00
Foster Electric Co Ltd	200	4,074	0.00
Fuji Electric Co Ltd	3,000	11,731	0.01
Fujitsu Ltd	4,000	18,577	0.02
Heiwa Corp	300	5,209	0.01
Hokuetsu Bank Ltd	2,000	3,918	0.00
Horiba Ltd	200	7,186	0.01
Hulic Co Ltd	4,800	39,266	0.05
Ibiden Co Ltd	400	5,335	0.01
Itochu Corp	3,600	39,726	0.05
Japan Aviation Electronics	1,000	13,438	0.02
Japan Radio Co Ltd	2,000	5,663	0.01
Japan Real Estate	6	26,952	0.03
Japan Retail Fund Investment	12	21,323	0.03
Japan Tobacco Inc	1,000	34,214	0.04
Kansai Urban Banking Corp	2,000	20,815	0.02
Kao Corp	200	9,573	0.01
KDDI Corp	1,900	45,858	0.05
Kohnan Shoji Co Ltd	200	2,602	0.00
Makino Milling Machine Co	1,000	7,025	0.01
Marubeni Corp	2,000	9,567	0.01
Minebea Co Ltd	1,000	8,027	0.01
Mitsuba Corp	200	2,891	0.00

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities (continued)			
Mitsubishi Chemical Holdings	3,500	20,739	0.02
Mitsubishi Electric Corp	3,000	29,443	0.04
Mitsubishi Estate Co Ltd	5,000	96,555	0.12
Mitsubishi Tokyo Financial Group Inc	200	1,159	0.00
Mitsui Fudosan Co Ltd	9,000	210,474	0.25
Mixi Inc	300	10,446	0.01
Mizuho Financial Group Inc	21,300	39,690	0.05
NEC Corp	6,000	17,677	0.02
Nippon Building Fund Inc	5	22,077	0.03
Nippon Prologis REIT	7	11,704	0.01
Nippon Road Co Ltd	2,000	9,152	0.01
Nippon Suisan Kaisha Ltd	700	3,637	0.00
Nippon Telegraph & Telephone	1,600	59,212	0.07
Nippon Yusen Kk	3,000	6,772	0.01
Nissan Motor Co Ltd	2,200	21,541	0.03
Nomura Real Estate Holdings Inc	1,800	31,061	0.04
Nomura Real Estate Master Fund	18	20,579	0.02
NTT Docomo Inc	900	17,108	0.02
Orix Corp	1,600	21,005	0.03
Osaka Gas Co Ltd	10,000	33,549	0.04
Pal Co Ltd	200	4,461	0.01
Press Kogyo Co Ltd	1,000	4,048	0.00
Resona Holdings Inc	4,800	21,716	0.03
Ricoh Co Ltd	2,000	19,147	0.02
Sega Sammy Holdings Inc	600	5,211	0.01
Sekisui House Ltd	1,000	15,661	0.02
Seven & I Holdings Co Ltd	400	16,989	0.02
Showa Corp	300	2,596	0.00
Sumitomo Mitsui Financial Group Inc	1,100	38,772	0.05
Sumitomo Realty & Development	5,000	132,962	0.16
Sumitomo Rubber Industries	600	7,259	0.01
T Gaia Corp	300	3,173	0.00
Takashimaya Co Ltd	2,000	16,744	0.02
Tochigi Bank Ltd/The	2,000	10,622	0.01
Tokuyama Corp	2,000	4,025	0.00
Toyota Motor Corp	800	45,841	0.05
TS Tech Co Ltd	300	7,243	0.01

Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities (continued)			
United Urban Investment Corp REIT	13	16,315	0.02
West Japan Railway Co	700	44,964	0.05
Yokogawa Electric Corp	600	6,727	0.01
		1,690,027	2.01
NOK Equities			
Yara International ASA	800	31,858	0.04
		31,858	0.04
NZD Equities			
Air New Zealand Ltd	1,900	3,538	0.00
Sky Network Television Ltd	700	2,025	0.00
Spark New Zealand Ltd	3,000	6,239	0.01
		11,802	0.01
SEK Equities			
Ericsson LM	6,000	53,919	0.06
Fastighets AB Balder	1,800	41,019	0.05
Swedish Match AB	1,200	39,335	0.05
TeliaSonera AB	16,000	73,709	0.09
Wihlborgs Fastigheter AB	1,027	19,176	0.02
		227,158	0.27
SGD Equities			
Capitacommercial Trust	32,600	28,558	0.03
Capitaland Ltd	25,600	55,649	0.07
CapitaMall Trust	24,000	30,057	0.04
CWT Ltd	2,000	2,492	0.00
DBS Group Holdings	1,000	10,830	0.01
Ezion Holdings Ltd	3,000	1,187	0.00
Keppel Corp	2,000	8,449	0.01
Sembcorp Industries Ltd	3,000	5,937	0.01
Singapore Telecommunications	7,000	16,670	0.02
United Overseas Bank Ltd	1,000	12,725	0.02
Wilmar International Ltd	4,000	7,631	0.01
Yangzijiang Shipbuilding	4,000	2,855	0.00
		183,040	0.22
USD Equities			
Acadia Realty Trust	3,354	102,352	0.12
Acuity Brands Lighting Inc	300	64,568	0.08
Alexandria Real Estate Equities	409	34,021	0.04

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Alphabet Inc	250	179,050	0.21
Altria Group Inc	3,900	208,984	0.25
Amdocs Ltd	900	45,211	0.05
American Airlines Group Inc	2,000	77,971	0.09
American Campus Communities	433	16,478	0.02
American Express Co	1,000	64,025	0.08
American Homes 4 Rent	1,315	20,167	0.02
Apartment Investment Management Co	382	14,077	0.02
Apple Computer Inc	700	67,828	0.08
Aramark Services Inc	1,100	32,657	0.04
Assured Guaranty Ltd	900	21,897	0.03
AT&T Inc	3,700	117,202	0.14
Autozone Inc	300	204,891	0.25
Avalonbay Communities Inc	1,313	222,556	0.27
Avnet Inc	800	31,549	0.04
Banco Latinoamericano Come E	300	7,161	0.01
Biomed Realty Trust Inc	1,177	25,668	0.03
Boston Properties Ltd	1,024	120,226	0.14
Brixmor Property Group Inc	443	10,530	0.01
Buckle Inc	300	8,500	0.01
Ca Inc	1,700	44,695	0.05
Caleres Inc	300	7,407	0.01
Camden Property Trust	214	15,122	0.02
Campbell Soup Co	1,200	58,050	0.07
Care Capital Properties Inc	431	12,129	0.01
Caretrust REIT Inc	786	7,923	0.01
Chevrontexaco Corp	200	16,563	0.02
Churchill Downs Inc	200	26,050	0.03
Ciena Corp	300	5,714	0.01
CNA Financial Corp	500	16,179	0.02
Coca Cola Co	1,300	58,927	0.07
Comcast Corp	700	36,363	0.04
Convergys Corp	600	13,748	0.02
Corporate Office Properties	600	12,057	0.01
Cracker Barrel Old Country	200	23,351	0.03
Crane Co	300	13,212	0.02
CSG Systems Inc	300	9,936	0.01
Cubesmart REIT	3,012	84,901	0.10
DDR Corp	763	11,828	0.01

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Dean Foods Co	600	9,473	0.01
Denny S Corp	500	4,525	0.01
Dick S Sporting Goods Inc	500	16,271	0.02
Digital Realty Trust Inc	384	26,731	0.03
Douglas Emmett Inc	1,244	35,706	0.04
Dr Pepper Snapple Group Inc	1,400	120,114	0.14
Duke Realty Corp	864	16,718	0.02
Earthlink Holdings Corp	600	4,104	0.00
Emerson Electric Co	2,400	105,672	0.13
Equity Commonwealth	700	17,869	0.02
Equity Lifestyle Properties	183	11,231	0.01
Equity Residential	1,798	135,044	0.16
Essex Property Trust Inc	182	40,111	0.05
Everest Re Group Ltd	300	50,563	0.06
Eversource Energy	2,300	108,129	0.13
Expedia Inc	600	68,655	0.08
Extra Space Storage Inc	2,353	191,069	0.23
Exxon Mobil Corp	1,400	100,460	0.12
Federal Realty Invs Trust	192	25,823	0.03
First Industrial Realty Trust	1,460	29,743	0.04
Ford Motor Credit Co LLC	6,700	86,903	0.10
Forest City Enterprises	2,073	41,849	0.05
Fortune Brands Home & Security Inc	900	45,982	0.06
FTI Consulting Inc	300	9,572	0.01
General Growth Properties Trust Inc	6,126	153,446	0.18
General Mills Inc	3,600	191,085	0.23
Geo Group Inc	500	13,307	0.02
Gilead Sciences Inc	2,000	186,302	0.22
Gray Television Inc	600	9,003	0.01
Harris Corp	700	55,997	0.07
Hasbro Inc	700	43,406	0.05
HCA Holdings Inc	100	6,226	0.01
HCP Inc	2,099	73,889	0.09
Herman Miller Inc	400	10,568	0.01
Hershey Co	700	57,525	0.07
Hess Corp	1,300	58,017	0.07
Home Depot Inc	200	24,349	0.03
Honeywell International Inc	1,900	181,150	0.22
Hongkong Land Holdings Ltd	11,600	74,749	0.09

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Host Hotels & Resorts Inc	6,985	98,637	0.12
IAC/Interactive Corp	500	27,640	0.03
Ingredion Inc	400	35,290	0.04
Innophos Holdings Inc	200	5,336	0.01
Intel Corp	4,300	136,367	0.16
International Business Machines	600	76,012	0.09
Interval Leisure Group	300	4,311	0.01
Iron Mountain Inc	1,200	29,837	0.04
Isle of Capri Casinos	200	2,565	0.00
Johnson & Johnson	2,800	264,767	0.32
Keycorp	4,500	54,640	0.07
Kilroy Realty Corp	1,030	60,000	0.07
Kimco Realty Corp	2,528	61,577	0.07
Kronos Worldwide Inc	200	1,038	0.00
Lasalle Hotel Properties	1,641	38,008	0.05
Liberty Property Ltd	383	10,947	0.01
Loews Corp	1,700	60,094	0.07
Macerich Co	474	35,209	0.04
Marsh & McLennan Cos	2,200	112,299	0.13
Matson Inc	300	11,773	0.01
McDonalds Corp	1,400	152,256	0.18
Mdu Resources Group Inc	1,100	18,551	0.02
Merck & Co Inc	4,300	209,082	0.25
Mid America Apartment Community	1,241	103,742	0.12
Nasdaq OMX Group	700	37,484	0.04
National Retail Properties	320	11,798	0.01
Neustar Inc	300	6,620	0.01
Nike Inc	2,600	149,590	0.18
Omega Healthcare Investors	403	12,977	0.02
Omnicom Group Inc	1,500	104,474	0.13
Parkway Properties Inc	825	11,870	0.01
PdI Biopharma Inc	900	2,933	0.00
Pebblebrook Hotel Trust	867	22,363	0.03
Penn National Gaming Inc	500	7,374	0.01
Penske Automotive Group Inc	300	11,693	0.01
Pepsico Inc	2,600	239,153	0.29
Pfizer Inc	8,100	240,696	0.29
Philip Morris International Inc	600	48,556	0.06
Physicians Realty Trust REIT	5,969	92,642	0.11

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Polycom Inc	800	9,272	0.01
Post Properties Inc	940	51,192	0.06
Pra Group Inc	300	9,580	0.01
Progress Software Corp	300	6,628	0.01
Prologis Trust Inc	4,457	176,097	0.21
Public Service Enterprise Gp	300	10,685	0.01
Public Storage Inc	567	129,288	0.15
Quest Diagnostics Inc	800	52,391	0.06
Radian Group Inc	1,100	13,559	0.02
Ramco Gershenson Properties	500	7,645	0.01
Realty Income Corp	563	26,758	0.03
Regency Centers Corp	238	14,925	0.02
Republic Services Inc	1,900	76,941	0.09
Reynolds American Inc	3,700	157,190	0.19
RMR Group Inc	21	279	0.00
Rpx Corp	300	3,038	0.00
Saul Centers Inc	802	37,852	0.05
Scana Corp	800	44,548	0.05
Schlumberger Ltd	500	32,104	0.04
Seaworld Entertainment Inc	400	7,250	0.01
Select Income Reit	400	7,298	0.01
Senior Housing Prop Trust	1,300	17,759	0.02
Simon Property Group Inc	1,473	263,657	0.32
SI Green Realty Corp	656	68,227	0.08
Spartannash Co	300	5,976	0.01
St Jude Medical Inc	1,700	96,667	0.12
Starbucks Corp	2,700	149,205	0.18
Steven Madden Ltd	400	11,128	0.01
Summit Hotel Properties Inc	500	5,500	0.01
Symantec Corp	3,500	67,661	0.08
Taubman Centers Inc	155	10,947	0.01
Tcf Financial Corp	1,000	12,998	0.02
Travelers Cos Inc	1,600	166,230	0.20
Tupperware Brands Corp	300	15,369	0.02
UDR Inc	626	21,650	0.03
UGI Corp	1,000	31,078	0.04
United Technologies Corp	1,800	159,188	0.19
Universal Corp/Va	200	10,325	0.01
Universal Forest Products	200	12,588	0.02
Universal Insurance Holdings	300	6,402	0.01
Urban Edge Properties	1,961	42,332	0.05

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
US Bancorp	2,100	82,488	0.10
Ventas Inc	3,241	168,360	0.20
Vereit Inc	2,597	18,934	0.02
VF Corp	700	40,113	0.05
Vornado Realty Trust	425	39,108	0.05
WalMart Stores Inc	2,300	129,789	0.16
Washington Real Estate Investment	3,973	98,968	0.12
Web.Com Group Inc	300	5,526	0.01
Weingarten Realty Investors REIT	1,400	44,566	0.05
Wells Fargo & Company	1,900	95,079	0.11
Welltower Inc	2,179	136,461	0.16
Western Union Co	2,800	46,164	0.06
WP Carey Inc	230	12,492	0.01
Wyndham Worldwide Corp	700	46,815	0.06
Xcel Energy Inc	1,000	33,057	0.04
Xerox Corp	5,800	56,756	0.07
Yum Brands Inc	2,300	154,667	0.19
		10,482,011	12.55

EUR Governments and Supranational

France (Republic of) 0.1% 01/03/2025	25,028	25,671	0.03
France (Republic of) 0.25% 25/07/2018	52,056	53,639	0.06
France (Republic of) 1.1% 25/07/2022	43,438	48,463	0.06
France (Republic of) 2.1% 25/07/2023	54,916	65,351	0.08
France (Republic of) 2.25% 25/07/2020	73,295	83,794	0.10
France (Republic of) 3.15% 25/07/2032	49,509	73,412	0.09
France (Republic of) 3.4% 25/07/2029	50,083	73,258	0.09
Germany (Fed Rep) 0.1% 15/04/2023	51,828	54,329	0.07
Germany (Fed Rep) 0.1% 15/04/2046	10,165	10,325	0.01
Italy (Republic of) 1.25% 15/09/2032	25,000	25,900	0.03
Italy (Republic of) 1.7% 15/09/2018	50,603	53,401	0.06
Italy (Republic of) 2.1% 15/09/2021	43,384	48,372	0.06

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational (continued)			
Italy (Republic of) 2.35% 15/09/2019	66,492	72,842	0.09
Italy (Republic of) 2.35% 15/09/2024	50,303	58,116	0.07
Italy (Republic of) 2.55% 15/09/2041	27,192	34,269	0.04
Italy (Republic of) 2.6% 15/09/2023	28,573	33,633	0.04
Italy (Republic of) 3.1% 15/09/2026	42,466	52,982	0.06
		867,757	1.04

GBP Governments and Supranational

Tsy 0 5/8 2042 I/L Gilt 0.625% 22/11/2042	97,722	183,374	0.22
Tsy 1 7/8 2022 I/L Gilt 1.875% 22/11/2022	37,858	60,954	0.07
UK Government Bond 0.125% 22/03/2029	87,450	130,129	0.16
UK Government Bond 0.5% 22/03/2050	85,131	169,558	0.20
UK Government Bond 1.25% 22/11/2017	26,794	38,038	0.05
UK Government Bond 1.25% 22/11/2032	35,858	65,147	0.08
UK Treasury Stock 0.125% 22/03/2058	101,423	197,335	0.24
UK Treasury Stock 2% 26/01/2035	33,000	101,092	0.12
UK Treasury Stock 2.5% 16/04/2020	15,000	72,342	0.09
UK Treasury Stock 2.5% 17/07/2024	21,000	94,917	0.11
		1,112,886	1.34

USD Governments and Supranational

Dominican Republic 5.875% 18/04/2024	510,000	466,005	0.56
Egypt (Republic of) 5.875% 11/06/2025	380,000	304,374	0.36
Honduras Government 7.5% 15/03/2024	520,000	503,524	0.60
Hungary (Republic of) 5.375% 25/03/2024	510,000	515,258	0.62
Ivory Coast 6.375% 03/03/2028	350,000	293,978	0.35
Jamaica (Republic of) 8% 24/06/2019	520,000	515,926	0.62
Panama (Republic of) 6.7% 26/01/2036	570,000	630,697	0.76

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets	Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Governments and Supranational (continued)				EUR Options			
Paraguay (Republic of) 4.625% 25/01/2023	520,000	466,722	0.56	Euro Stoxx 50 Index Call 3250 15/12/2017	1,700	509,150	0.61
Peru (Republic of) 8.75% 21/11/2033	460,000	596,427	0.71	Euro Stoxx 50 Index Put 2950 18/03/2016	(450)	(17,055)	(0.02)
Romania Government 4.875% 22/01/2024	470,000	465,122	0.56	Euro Stoxx 50 Index Put 3250 18/03/2016	450	52,200	0.06
Russian Federation 4.5% 04/04/2022	400,000	371,522	0.45			544,295	0.65
Senegal (Republic of) 6.25% 30/07/2024	650,000	536,706	0.64	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Serbia (Republic of) 7.25% 28/09/2021	450,000	470,157	0.56			66,530,511	79.70
United Mexican States 3.6% 30/01/2025	520,000	467,643	0.56	II. OTHER TRANSFERABLE SECURITIES (*)			
United States Treasury Notes 0.125% 15/04/2018	329,178	302,557	0.36	USD Bonds			
United States Treasury Notes 0.125% 15/04/2020	324,931	295,524	0.35	Goodman Funding Property Ltd 6.375% 12/11/2020	430,000	448,769	0.54
United States Treasury Notes 0.125% 15/07/2022	155,104	138,599	0.17	JP Morgan Chase Bank 6% 05/07/2017	595,000	581,982	0.70
United States Treasury Notes 0.125% 15/07/2024	420,609	368,170	0.44	National City Bank 5.8% 07/06/2017	350,000	339,753	0.41
United States Treasury Notes 0.375% 15/07/2025	110,299	98,382	0.12			1,370,504	1.65
United States Treasury Notes 0.625% 15/07/2021	168,806	156,566	0.19	TOTAL OTHER TRANSFERABLE SECURITIES			
United States Treasury Notes 2.125% 15/02/2040	110,017	119,501	0.14			1,370,504	1.65
United States Treasury Notes 3.875% 15/04/2029	108,485	135,877	0.16	III. OPEN-ENDED INVESTMENT FUNDS			
US Treasury Notes 0.75% 15/02/2042	199,946	162,150	0.19	EUR Open-Ended Investment Funds			
US Treasury Notes 2.375% 15/01/2027	153,287	163,327	0.20	AXA World Funds - Framlington Health M Capitalisation EUR	31,000	4,944,811	5.94
		8,544,714	10.23	AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR	21,712	1,588,668	1.91
EUR Warrants						6,533,479	7.85
Deutsche Annington Immobilien Right	1,203	34,346	0.04	TOTAL OPEN-ENDED INVESTMENT FUNDS			
		34,346	0.04			6,533,479	7.85
				Total Investment in Securities			
				Cash and cash equivalent		8,100,646	9.71
				Bank overdraft		(12)	0.00
				Other Net Assets		914,719	1.09
				TOTAL NET ASSETS			
						83,449,847	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	12.61
Banks	10.56
Financial Services	10.52
Real Estate	8.20
Open-Ended Investment Funds	7.85
Oil and Gas	3.85
Food and Beverages	2.84
Communications	2.82
Insurance	2.48
Pharmaceuticals and Biotechnology	2.46
Electrical Appliances and Components	2.36
Technology	1.82
Industrial	1.62
Automobiles	1.59
Media	1.49
Tobacco and Alcohol	1.34
Metals and Mining	1.29
Hotels, Restaurants and Leisure	1.26
Energy and Water Supply	1.10
Healthcare	1.09
Retail	1.08
Entertainment	1.04
Internet, Software and IT Services	0.89
Building Materials and Products	0.76
Commercial Services and Supplies	0.72
Options	0.65
Traffic and Transportation	0.65
Financial, Investment and Other Diversified Companies	0.57
Engineering and Construction	0.51
Paper and Forest Products	0.44
Holding Companies	0.43
Distribution and Wholesale	0.41
Containers and Packaging	0.38
Aerospace and Defence	0.28
Textiles, Garments and Leather Goods	0.25
Agriculture	0.21
Semiconductor Equipment and Products	0.16
Chemicals	0.13
Office and Business Equipment	0.10
Environmental Control	0.09
Storage and Warehousing	0.08
Consumer, Non-cyclical	0.06
Utilities	0.06
Household Products and Durables	0.04
Rights and Warrants	0.04
Machinery	0.02
	89.20

Classification as at 31 December 2015

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	1.50	1.65	1,380,748
Austria	0.01	0.02	13,545
Belgium	0.09	0.10	86,292
Bermuda	0.51	0.56	471,042
Brazil	0.47	0.52	433,099
Canada	0.85	0.94	785,306
Cayman Islands	1.19	1.31	1,093,002
China	-	-	2,855
Colombia	0.52	0.58	482,430
Croatia	0.67	0.74	615,930
Denmark	0.10	0.11	89,260
Dominican Republic	0.51	0.56	466,005
Egypt	0.33	0.36	304,374
France	2.84	3.14	2,616,718
Germany	2.00	2.21	1,842,624
Honduras	0.55	0.60	503,524
Hong Kong	0.66	0.73	607,079
Hungary	0.56	0.62	515,258
Ireland	0.66	0.73	611,546
Israel	0.51	0.57	473,474
Italy	2.70	2.98	2,489,494
Ivory Coast	0.32	0.35	293,978
Jamaica	0.56	0.62	515,926
Japan	1.84	2.03	1,690,027
Jersey	0.95	1.04	871,418
Kazakhstan	0.48	0.53	439,263
Luxembourg	11.58	12.78	10,656,533
Mexico	0.98	1.08	897,951
New Zealand	0.01	0.01	11,802
Norway	0.43	0.47	396,208
Panama	0.69	0.76	637,858
Paraguay	0.51	0.56	466,722
Peru	0.65	0.71	596,427
Portugal	0.30	0.33	277,914
Romania	0.51	0.56	465,122
Russia	0.40	0.45	371,522
Senegal	0.58	0.64	536,706
Serbia	0.51	0.56	470,157
Singapore	0.20	0.22	183,867
Spain	0.98	1.08	901,900
Sweden	0.50	0.55	462,200
Switzerland	0.37	0.41	342,501
The Netherlands	2.61	2.87	2,398,189
Turkey	0.37	0.41	344,084
United Kingdom	8.87	9.78	8,162,495
United States of America	28.42	31.36	26,160,119
Others	9.79	10.81	9,015,353
	90.64	100.00	83,449,847

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Autoroutes Paris Rhin Rhône 5.125% 18/01/2018	300,000	328,790	0.18
Banque PSA Finance 4.25% 25/02/2016	200,000	201,091	0.11
Belfius Bank NV 2.25% 26/09/2018	200,000	209,091	0.11
Brambles Finance Limited 4.625% 20/04/2018	200,000	218,752	0.12
Caixabank 2.5% 18/04/2017	200,000	205,592	0.11
DAA Finance Plc 6.5872% 09/07/2018	200,000	230,755	0.13
Enel SpA 3.5% 26/02/2016	300,000	301,474	0.16
Fresenius SE & Co KGaA 0% 24/09/2019	200,000	283,776	0.15
Goldman Sachs Group Inc 4.375% 16/03/2017	300,000	314,940	0.17
Iberdrola Finanzas SAU 4.75% 25/01/2016	300,000	300,750	0.16
Intesa Sanpaolo SpA 5.35% 18/09/2018	200,000	220,430	0.12
Mediobanca SpA 0.875% 14/11/2017	100,000	100,626	0.05
RCI Banque SA 4% 25/01/2016	300,000	300,640	0.16
Sampo OYJ 4.25% 27/02/2017	200,000	209,147	0.11
Santander International Debt SA 4.625% 21/03/2016	500,000	504,750	0.27
Societe Des Autoroutes Paris-Rhin-Rhone 5% 12/01/2017	300,000	314,673	0.17
Unicredit SpA 2.25% 16/12/2016	100,000	101,928	0.06
Unicredit SpA 4.875% 07/03/2017	300,000	316,050	0.17
Unione di Banche Italiane SpA 2.75% 28/04/2017	300,000	309,243	0.17
		4,972,498	2.68
USD Bonds			
Petrobras International Co 3.875% 27/01/2016	330,000	302,948	0.16
		302,948	0.16
AUD Equities			
Commonwealth Bank Australia	4,429	253,710	0.14
		253,710	0.14

Description	Quantity/ Nominal Value	Market Value*	% of net assets
CHF Equities			
Crédit Suisse AG	42,765	853,030	0.46
Geberit AG	1,983	620,402	0.34
Roche Holding AG	3,313	842,123	0.46
UBS Group AG	30,819	553,241	0.30
		2,868,796	1.56
DKK Equities			
Novo Nordisk AS	35,960	1,926,980	1.05
Pandora AS	25,321	2,958,717	1.61
Vestas Wind Systems AS	9,327	604,664	0.33
		5,490,361	2.99
EUR Equities			
Air Liquide 5.5	23,948	2,482,210	1.35
Amadeus IT Holding SA	45,709	1,859,671	1.01
Anheuser Busch Inbev SA	7,041	805,490	0.44
ASML Holding NV	29,190	2,409,634	1.31
Atos Origin	12,285	951,473	0.52
Bolloré	132,317	568,566	0.31
Bureau Veritas SA	21,250	390,788	0.21
Carl Zeiss Meditec AG	20,000	571,000	0.31
CNH Industrial Capital	121,955	773,195	0.42
Commerzbank AG	19,622	187,822	0.10
Crédit Agricole SA	57,347	623,935	0.34
Dassault Systemes SA	8,958	660,832	0.36
Deutsche Post AG	25,051	650,199	0.35
Deutsche Telekom AG	36,152	603,377	0.33
Deutsche Wohnen AG	22,787	583,689	0.32
Ei Towers SpA	15,900	946,845	0.51
Elis SA	75,165	1,146,266	0.62
Eurazeo SA	9,631	611,568	0.33
Faiveley SA	1,660	158,497	0.09
Fincobank SpA	320,395	2,443,012	1.33
Gaztransport et Technigaz	14,700	572,786	0.31
Gemalto	14,979	827,889	0.45
Ingenico Group	6,765	788,122	0.43
International Consolidated Airline	142,000	1,175,050	0.64
Kabel Deutschland Holding AG	3,426	391,078	0.21
KBC Groep NV	18,430	1,062,858	0.58
Kion Group AG	6,461	297,335	0.16
LEG Immobilien AG	4,095	309,172	0.17

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Linde AG	4,664	624,510	0.34
Natixis Banques Populaires	113,863	594,023	0.32
Ontex Group NV	23,913	783,390	0.43
Peugeot SA	42,463	688,113	0.37
ProSiebenSat.1 Media AG	8,480	396,567	0.22
Remy Cointreau SA	6,989	461,344	0.25
Safran SA	8,520	539,912	0.29
Salvatore Ferragamo SpA	19,684	428,127	0.23
Sanofi-Aventis SA	9,388	737,897	0.40
SAP AG	15,568	1,142,380	0.62
Solvay SA	2,182	214,774	0.12
SRP Groupe SA	14,506	289,975	0.16
Telecom Italia SpA	430,357	505,669	0.27
Vivendi SA	31,902	633,574	0.34
Wienerberger AG	39,679	678,114	0.37
Zodiac SA	30,966	680,478	0.37
		34,251,206	18.61
GBP Equities			
Arm Holdings Plc	110,676	1,560,225	0.85
Avanti Communications Group	163,091	378,394	0.21
Prudential Plc	52,768	1,096,135	0.60
SabMiller Plc	76,521	4,225,129	2.30
Shire Ltd	19,168	1,221,822	0.66
		8,481,705	4.62
HKD Equities			
China Everbright International Ltd	500,000	590,926	0.32
China Mobile Ltd	29,000	301,402	0.16
Hkt Trust And Hkt Ltd Ss Stapled Security	1	1	0.00
L'Occitane International SA	457,750	815,567	0.44
Ping An Insurance Group Co	60,000	305,737	0.17
Samsonite International SA	91,500	253,775	0.14
Sino Biopharmaceutical	1,587,000	1,327,057	0.72
Sunny Optical Tech	441,000	933,440	0.51
Tencent Holdings Ltd	93,600	1,697,677	0.92
		6,225,582	3.38

Description	Quantity/ Nominal Value	Market Value*	% of net assets
JPY Equities			
Central Japan Railway Co	4,700	776,881	0.42
Denso Corp	7,000	311,655	0.17
Fanuc Ltd	4,300	693,652	0.38
Iriso Electronics Co Ltd	4,200	219,198	0.12
Japan Airlines Co Ltd	31,800	1,060,029	0.58
Keisei Electric Railway Co	56,000	664,236	0.36
Nidec Corp	4,600	311,075	0.17
Nippon Ceramic Co Ltd	21,200	311,649	0.17
Pacific Industrial Co Ltd	34,300	352,249	0.19
Yaskawa Electric Corp	92,300	1,174,618	0.64
		5,875,242	3.20
NOK Equities			
Bakkafrost	41,919	1,141,356	0.62
		1,141,356	0.62
SEK Equities			
Autoliv Inc Swed Dep	17,015	1,993,533	1.08
Ericsson LM	59,113	531,220	0.29
Fastighets AB Balder	36,066	821,887	0.45
Millicom International Cellular SA	8,868	471,086	0.26
Sandvik AB	51,072	412,952	0.22
		4,230,678	2.30
USD Equities			
Accenture Plc	4,140	398,260	0.22
ACI Worldwide Inc	15,222	299,872	0.16
Advance Auto Parts Inc	3,994	553,380	0.30
Agilent Technologies Inc	7,407	285,084	0.15
Amazon.com Inc	1,179	733,567	0.40
American Airlines Group Inc	9,327	363,618	0.20
Baidu Inc	2,612	454,545	0.25
Biogen Idec Inc	1,906	537,516	0.29
Blackstone Group Ltd	20,520	552,338	0.30
Boeing Co	3,887	517,372	0.28
Cabela S Inc	6,421	276,216	0.15
Cerner Corp	6,979	386,566	0.21
CF Industries Holdings Inc	8,055	302,609	0.16
Check Point Software Tech	10,260	768,626	0.42
Coca Cola Co	14,713	581,856	0.32
Criteo SA	22,509	820,543	0.45
Estee Lauder Companies	6,397	518,567	0.28

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
USD Equities (continued)			
Global Payments Inc	13,412	796,473	0.43
Hershey Co	1,622	133,293	0.07
JD.Com Inc	51,440	1,527,857	0.83
Jones Lang Lasalle Inc	3,264	480,331	0.26
Keysight Technologies	8,046	209,834	0.11
Lululemon Athletica Inc	9,234	446,017	0.24
LyondellBasell Industries	5,173	413,821	0.22
Marketo Inc	10,470	276,713	0.15
Mastercard Inc	6,072	544,205	0.30
Mead Johnson Nutrition Co	4,159	302,267	0.16
Mobileye NV	12,107	471,218	0.26
Nice Systems Ltd	6,540	345,091	0.19
Opower Inc	29,697	288,687	0.16
Priceline.com Inc	444	521,106	0.28
Prologis Trust Inc	17,535	692,812	0.38
Qualcomm Inc	4,761	219,073	0.12
Reinsurance Group of America	5,371	422,985	0.23
Rockwell Automation Inc	3,545	334,854	0.18
Sodastream International Ltd	6,605	99,169	0.05
Stryker Corp	6,999	598,810	0.33
Tableau Software Inc	7,500	650,511	0.35
Tegna Inc	15,473	363,501	0.20
Tractor Supply Co	7,131	561,263	0.30
Verint Systems Inc	4,636	173,098	0.09
Vistaprint NV	8,208	613,088	0.33
Walgreens Boots Alliance Inc	4,158	325,945	0.18
		20,162,557	10.94

EUR Governments and Supranational

Italy (Republic of) 0% 27/02/2017	4,000,000	4,001,480	2.17
Italy (Republic of) 0.01% 30/08/2016	5,500,000	5,500,991	2.99
Italy (Republic of) 0.01% 30/08/2017	8,500,000	8,503,103	4.63
Italy (Republic of) 0.25% 15/05/2018	6,000,000	6,023,401	3.27
Italy (Republic of) 3.5% 01/11/2017	200,000	212,830	0.12
Italy (Republic of) 3.75% 01/08/2016	1,000,000	1,021,984	0.56
Italy (Republic of) 4.25% 01/02/2019	450,000	506,146	0.27
Italy (Republic of) 4.25% 01/03/2020	450,000	520,661	0.28

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational (continued)			
Italy (Republic of) 4.25% 01/09/2019	450,000	513,686	0.28
Portugal (Republic of) 4.35% 16/10/2017	1,800,000	1,936,577	1.05
Portugal (Republic of) 4.45% 15/06/2018	1,450,000	1,600,546	0.87
Portugal (Republic of) 4.8% 15/06/2020	450,000	522,889	0.28
Spain (Kingdom of) 0.25% 30/04/2018	8,000,000	8,021,001	4.36
Spain (Kingdom of) 0.5% 31/10/2017	7,000,000	7,063,701	3.84
Spain (Kingdom of) 0.55% 30/11/2019	294,717	302,689	0.16
Spain (Kingdom of) 3.3% 30/07/2016	5,000,000	5,095,500	2.77
Spain (Kingdom of) 4.3% 31/10/2019	450,000	515,678	0.28
Spain (Kingdom of) 4.5% 31/01/2018	2,450,000	2,673,501	1.45
Spain (Kingdom of) 5.5% 30/07/2017	3,100,000	3,367,452	1.83
Spain (Kingdom of) 5.85% 31/01/2022	450,000	578,959	0.31
		58,482,775	31.77

USD Governments and Supranational

European Investment Bank 2.25% 15/03/2016	700,000	646,525	0.35
United States Treasury Notes 0.625% 30/11/2017	700,000	639,141	0.35
United States Treasury Notes 3.125% 30/04/2017	1,240,000	1,174,709	0.64
United States Treasury Notes 5.125% 15/05/2016	1,700,000	1,591,812	0.86
		4,052,187	2.20

EUR Warrants

Deutsche Annington Immobilien Right	36,734	1,048,756	0.57
Peugeot SA	14,688	50,527	0.03
		1,099,283	0.60

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Options			
Euro Stoxx 50 Index Call 3250 15/12/2017	4,880	1,461,560	0.79
Euro Stoxx 50 Index Call 3350 16/06/2017	9,860	2,127,788	1.16
		3,589,348	1.95
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		161,480,232	87.72
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	80	3,610,532	1.96
AXA World Funds - Global Credit Bonds M Capitalisation EUR Hedged (95%)	61,000	6,624,570	3.60
AXA World Funds - Global Income Generation I Capitalisation EUR	15,139	1,690,421	0.92
Mirabaud	15,684	1,724,332	0.94
		13,649,855	7.42
GBP Open-Ended Investment Funds			
Riverstone Energy Ltd	16,403	176,043	0.10
		176,043	0.10
USD Open-Ended Investment Funds			
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	9,640	1,277,188	0.69
		1,277,188	0.69
TOTAL OPEN-ENDED INVESTMENT FUNDS		15,103,086	8.21
Total Investment in Securities		176,583,318	95.93
Cash and cash equivalent		4,640,468	2.52
Other Net Assets		2,855,500	1.55
TOTAL NET ASSETS		184,079,286	100.00

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	33.97
Open-Ended Investment Funds	8.21
Internet, Software and IT Services	5.65
Banks	4.47
Food and Beverages	4.05
Pharmaceuticals and Biotechnology	3.61
Technology	3.40
Traffic and Transportation	2.55
Communications	2.31
Automobiles	2.23
Semiconductor Equipment and Products	2.16
Options	1.95
Chemicals	1.85
Retail	1.81
Textiles, Garments and Leather Goods	1.75
Real Estate	1.58
Media	1.42
Aerospace and Defence	1.30
Healthcare	1.25
Insurance	1.23
Commercial Services and Supplies	0.99
Personal Products	0.72
Building Materials and Products	0.71
Electrical Appliances and Components	0.65
Diversified Services	0.62
Financial Services	0.62
Rights and Warrants	0.60
Industrial	0.58
Containers and Packaging	0.51
Engineering and Construction	0.47
Oil and Gas	0.47
Holding Companies	0.43
Household Products and Wares	0.43
Financial, Investment and Other Diversified Companies	0.33
Paper and Forest Products	0.32
Hotels, Restaurants and Leisure	0.24
Consumer, Non-cyclical	0.22
Mechanical Engineering and Industrial Equipments	0.18
Miscellaneous Manufacture	0.09
	95.93

Classification as at 31 December 2015

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	0.28	0.14	253,710
Austria	0.74	0.37	678,114
Belgium	3.34	1.67	3,075,603
Canada	0.48	0.24	446,017
China	5.34	2.67	4,919,256
Denmark	5.96	2.98	5,490,361
Faroe Islands	1.24	0.62	1,141,356
Finland	0.23	0.11	209,147
France	20.86	10.43	19,207,155
Germany	11.60	5.80	10,679,009
Guernsey Island	0.19	0.10	176,043
Hong Kong	2.41	1.21	2,219,386
Ireland	2.01	1.01	1,850,837
Israel	1.83	0.91	1,684,104
Italy	35.28	17.65	32,477,686
Japan	6.38	3.19	5,875,242
Luxembourg	14.72	7.36	13,552,637
Portugal	4.41	2.21	4,060,012
Spain	33.12	16.57	30,489,244
Sweden	4.08	2.04	3,759,592
Switzerland	3.12	1.56	2,868,796
The Netherlands	4.18	2.09	3,850,611
United Kingdom	10.24	5.12	9,426,880
United States of America	19.76	9.88	18,192,520
Others	8.14	4.07	7,495,968
	199.94	100.00	184,079,286

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
2l Rete Gas SpA 1.75% 16/07/2019	1,132,000	1,167,375	0.19
A2A SpA 3.625% 13/01/2022	837,000	946,421	0.16
Abbey National Treasury Services Plc 1.125% 14/01/2022	608,000	601,747	0.10
ABN Amro Bank NV FRN Perp.	600,000	601,914	0.10
Acea SpA 3.75% 12/09/2018	400,000	434,052	0.07
Achmea BV 2.5% 19/11/2020	996,000	1,059,515	0.18
Achmea BV FRN Perp.	311,000	289,413	0.05
Aeroporti di Roma SpA 3.25% 20/02/2021	295,000	325,873	0.05
Allianz Finance II BV FRN Perp.	500,000	515,852	0.09
Allied Irish Banks Plc 1.375% 16/03/2020	857,000	862,950	0.14
Allied Irish Banks Plc 2.875% 28/11/2016	785,000	800,374	0.13
Allied Irish Banks Plc FRN 26/11/2025	280,000	282,100	0.05
Amadeus Cap Market 1.625% 17/11/2021	200,000	200,879	0.03
Anglo American Capital 2.5% 29/04/2021	600,000	420,456	0.07
Anglo American Capital 3.5% 28/03/2022	363,000	255,358	0.04
Arcelormittal 5.875% 17/11/2017	500,000	486,875	0.08
Arkema SA FRN Perp.	700,000	693,236	0.11
Assicurazioni Generali 2.875% 14/01/2020	722,000	779,397	0.13
AT&T Inc 2.65% 17/12/2021	692,000	744,373	0.12
Australia Pacific Airport 1.75% 15/10/2024	505,000	498,932	0.08
Australian Pipeline Trust Ltd 1.375% 22/03/2022	619,000	591,117	0.10
Avinor AS 1.75% 20/03/2021	250,000	262,078	0.04
AXA SA FRN Perp.	350,000	346,845	0.06
AXA SA FRN Perp.	800,000	789,176	0.13
Ball Corp 3.5% 15/12/2020	100,000	103,028	0.02
Banco Comercial Portugues 3.375% 27/02/2017	300,000	299,693	0.05
Banco Popolare SC 2.375% 22/01/2018	400,000	402,520	0.07

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Banco Popolare SC 3.5% 14/03/2019	690,000	708,337	0.12
Bank of America Corp 1.875% 10/01/2019	800,000	831,030	0.14
Bank of Ireland 1.25% 09/04/2020	195,000	196,755	0.03
Bank of Ireland 2% 08/05/2017	780,000	795,435	0.13
Barclays Bank Plc 2.125% 24/02/2021	450,000	478,210	0.08
Barclays Bank Plc FRN 11/11/2025	173,000	172,916	0.03
BBVA Capital Unipers FRN 11/04/2024	800,000	831,084	0.14
Belfius Bank NV 2.25% 26/09/2018	500,000	522,728	0.09
BHP Billiton Finance Ltd FRN 22/04/2076	300,000	296,456	0.05
BP Capital Markets Plc 1.573% 16/02/2027	855,000	805,188	0.13
BPCE SA 1.125% 14/12/2022	700,000	691,044	0.11
BPCE SA FRN Perp.	600,000	602,385	0.10
Caixabank FRN 14/11/2023	700,000	732,612	0.12
Caja Ahorros Barcelona 2.375% 09/05/2019	700,000	720,020	0.12
Carlsberg Breweries AS 2.625% 03/07/2019	500,000	532,392	0.09
Casino Guichard Perracho FRN Perp.	300,000	269,550	0.04
Casino Guichard Perrachon 3.248% 07/03/2024	700,000	669,434	0.11
Citigroup Inc 1.375% 27/10/2021	970,000	975,058	0.16
Citigroup Inc 2.375% 22/05/2024	600,000	625,434	0.10
CNP Assurances FRN 05/06/2045	600,000	592,479	0.10
Commerzbank AG 0.625% 14/03/2019	491,000	490,236	0.08
Corio NV 3.25% 26/02/2021	263,000	291,458	0.05
Coventry BS 2.5% 18/11/2020	967,000	1,033,670	0.17
Crédit Agricole London 2.375% 27/11/2020	800,000	861,292	0.14
Crédit Suisse London 1.375% 31/01/2022	1,197,000	1,218,187	0.20
CRH Finance Ltd 2.75% 15/10/2020	350,000	376,110	0.06

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (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)			
DAA Finance Plc 6.5872% 09/07/2018	600,000	692,265	0.11	Garfunkelux Holdco 3 SA 7.5% 01/08/2022	644,000	665,349	0.11
Danfoss AS 1.375% 23/02/2022	358,000	358,294	0.06	Gas Natural Capital Markets 5% 13/02/2018	500,000	548,118	0.09
Danske Bank AS FRN 19/05/2026	300,000	309,838	0.05	Gas Natural Fenosa Finance FRN Perp.	400,000	382,200	0.06
Delhaize Group 3.125% 27/02/2020	300,000	326,730	0.05	GDF Suez FRN Perp.	700,000	700,616	0.12
Delta Lloyd NV 4.25% 17/11/2017	1,000,000	1,058,375	0.18	GE Capital European Funding 2.25% 20/07/2020	1,000,000	1,069,810	0.18
Deutsche Annington Finance BV 3.625% 08/10/2021	686,000	754,699	0.12	Gecina SA 1.75% 30/07/2021	300,000	305,434	0.05
Deutsche Bank AG 1.25% 08/09/2021	1,000,000	1,002,580	0.17	Gecina SA 2% 17/06/2024	300,000	299,990	0.05
Deutsche Wohnen AG 1.375% 24/07/2020	500,000	504,622	0.08	General Motors Financial Co 1.875% 15/10/2019	1,092,000	1,115,471	0.18
DNB Bank ASA 4.25% 18/01/2022	1,000,000	1,188,740	0.20	Glencore Finance Europe 3.375% 30/09/2020	193,000	159,720	0.03
EDP Finance 4.875% 14/09/2020	800,000	896,200	0.15	Glencore Finance Europe 4.625% 03/04/2018	600,000	565,305	0.09
Elia System Op NV 1.375% 27/05/2024	500,000	493,315	0.08	Goldman Sachs Group Inc 2.125% 30/09/2024	1,229,000	1,247,607	0.21
ELM BV Limited FRN Perp.	500,000	523,748	0.09	Hannover Rückversicherungs AG FRN Perp.	300,000	300,405	0.05
Enagas Financiaciones SA 2.5% 11/04/2022	200,000	216,486	0.04	Hera SpA 4.5% 03/12/2019	1,000,000	1,143,825	0.19
Enel Finance International NV 5.75% 24/10/2018	92,000	105,714	0.02	Holding de Infraestructuras de Transport SAS 2.25% 24/03/2025	900,000	902,012	0.15
Enel SpA FRN 15/01/2075	448,000	469,468	0.08	HSBC Holdings Plc 3% 30/06/2025	392,000	398,513	0.07
Energias De Portugal SA FRN 16/09/2075	500,000	492,530	0.08	Icade 2.25% 30/01/2019	300,000	311,700	0.05
Enxsis Holding NV 1.5% 20/10/2023	163,000	164,751	0.03	Imperial Tobacco Finance 2.25% 26/02/2021	947,000	996,028	0.16
Engie 3% 01/02/2023	700,000	788,462	0.13	Imperial Tobacco Finance 4.5% 05/07/2018	252,000	277,933	0.05
Erste Group Bank AG 1.875% 13/05/2019	500,000	519,240	0.09	ING Bank NV 0.75% 24/11/2020	100,000	99,773	0.02
ESB Finance Limited 6.25% 11/09/2017	104,000	114,437	0.02	ING Bank NV FRN 21/11/2023	500,000	529,392	0.09
FCA Capital Ireland Plc FRN 17/10/2017	462,000	461,100	0.08	Inmobiliaria Colonial SA 1.863% 05/06/2019	500,000	504,580	0.08
FGA Capital Ireland 4% 17/10/2018	250,000	268,514	0.04	Intesa Sanpaolo SpA 2% 18/06/2021	839,000	865,722	0.14
Fiat Finance & Trade SA 6.625% 15/03/2018	350,000	381,281	0.06	Intesa Sanpaolo SpA 4% 09/11/2017	800,000	853,648	0.14
Fonciere Des Regions 1.75% 10/09/2021	1,000,000	988,330	0.16	Intesa Sanpaolo SpA 6.625% 13/09/2023	400,000	482,706	0.08
Foncière Lyonnaise 1.875% 26/11/2021	800,000	800,532	0.13	Intesa Sanpaolo SpA FRN Perp.	500,000	516,711	0.09
Foncière Lyonnaise 2.25% 16/11/2022	300,000	302,326	0.05	Iss Global AS 1.125% 09/01/2020	218,000	218,741	0.04

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Schedule of Investments and Other Net Assets as at 31 December 2015 (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)			
JP Morgan Chase & Co 2.625% 23/04/2021	504,000	545,445	0.09	RCI Banque SA 2.25% 29/03/2021	163,000	169,807	0.03
JP Morgan Chase & Co 2.75% 01/02/2023	354,000	387,174	0.06	RCI Banque SA 2.875% 22/01/2018	416,000	434,955	0.07
KBC Groep NV FRN 25/11/2024	1,000,000	1,028,520	0.17	Redexis Gas Finance 2.75% 08/04/2021	293,000	309,976	0.05
Kerry Group Finance Services 2.375% 10/09/2025	277,000	287,882	0.05	REN Finance BV 2.5% 12/02/2025	343,000	338,254	0.06
Koninklijke KPN NV 4.5% 04/10/2021	300,000	352,533	0.06	REN Finance BV 4.75% 16/10/2020	600,000	688,815	0.11
La Banque Postale FRN 19/11/2027	400,000	405,668	0.07	Repsol International Finance 2.625% 28/05/2020	200,000	204,170	0.03
Lloyds Bank Plc 0.625% 20/04/2020	656,000	653,993	0.11	Repsol International Finance 4.375% 20/02/2018	500,000	536,470	0.09
Mediobanca SpA 0.875% 14/11/2017	599,000	602,750	0.10	Royal Bank of Scotland Plc 1.625% 25/06/2019	700,000	713,274	0.12
Mediobanca SpA 2.25% 18/03/2019	485,000	504,834	0.08	RWE Finance BV 6.625% 31/01/2019	550,000	644,157	0.11
Mediobanca SpA 4.625% 11/10/2016	400,000	413,318	0.07	Ryanair Ltd 1.125% 10/03/2023	333,000	318,631	0.05
Merck Financial Services GmbH 0.75% 02/09/2019	342,000	345,666	0.06	Ryanair Ltd 1.875% 17/06/2021	235,000	241,431	0.04
Met Life Global Funding I 2.375% 30/09/2019	900,000	962,217	0.16	Santander International Debt SA 1.375% 14/12/2022	500,000	495,562	0.08
Moody's Corp 1.75% 09/03/2027	252,000	242,699	0.04	Santander International Debt SA 1.375% 25/03/2017	300,000	304,046	0.05
Morgan Stanley 1.875% 30/03/2023	1,000,000	1,017,963	0.17	Scentre Management Ltd 1.5% 16/07/2020	212,000	215,667	0.04
Munich RE FRN Perp.	500,000	530,750	0.09	Shell International Fin 1.25% 15/03/2022	752,000	753,049	0.12
National Australia Bank 2% 12/11/2020	608,000	643,781	0.11	Skandinaviska Enskilda Banken 1.875% 14/11/2019	664,000	697,276	0.12
National Australia Bank FRN 12/11/2024	500,000	498,082	0.08	Skandinaviska Enskilda Banken 2% 19/02/2021	659,000	696,464	0.12
NN Group NV FRN 08/04/2044	300,000	311,882	0.05	Sky Plc 1.5% 15/09/2021	1,048,000	1,052,800	0.17
Nordea Bank AB FRN 10/11/2025	172,000	171,074	0.03	Snam SpA 1.5% 21/04/2023	161,000	163,092	0.03
Orange SA FRN Perp.	700,000	710,871	0.12	Snam SpA 2.375% 30/06/2017	297,000	306,663	0.05
Pearson Funding Five Plc 1.875% 19/05/2021	154,000	158,997	0.03	Snam SpA 5.25% 19/09/2022	300,000	378,096	0.06
Peugeot SA 5% 28/10/2016	500,000	517,122	0.09	Société Des Autoroutes 1.125% 15/01/2021	600,000	603,550	0.10
Priceline.com Inc 2.375% 23/09/2024	1,000,000	987,880	0.16	Société Générale 2.25% 23/01/2020	500,000	533,028	0.09
Prologis Ltd 1.375% 07/10/2020	481,000	478,186	0.08	Société Générale FRN 16/09/2026	500,000	493,680	0.08
Prologis Ltd 3% 18/01/2022	500,000	530,825	0.09	Standard Chartered Bank 1.75% 29/10/2017	463,000	474,260	0.08
Proximus SA 1.875% 01/10/2025	300,000	307,248	0.05	Stockland Trust Management Ltd 1.5% 03/11/2021	863,000	855,160	0.14
Rabobank Nederland FRN Perp.	250,000	253,739	0.04				

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Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Sumitomo Mitsui Banking 2.75% 24/07/2023	517,000	564,070	0.09
Svenska Handelsbanken AB 1.125% 14/12/2022	629,000	624,720	0.10
Swedbank AB 0.625% 04/01/2021	524,000	519,934	0.09
Sydney Airport 2.75% 23/04/2024	582,000	605,172	0.10
Talanx AG 2.5% 23/07/2026	100,000	106,272	0.02
Talanx AG 3.125% 13/02/2023	300,000	335,661	0.06
TDC AS 1.75% 27/02/2027	236,000	205,232	0.03
Telefonica Emisiones SAU 2.242% 27/05/2022	300,000	309,303	0.05
Telefonica Europe BV FRN Perp.	600,000	632,436	0.10
Terna SpA 0.875% 02/02/2022	740,000	728,600	0.12
Terna SpA 2.875% 16/02/2018	300,000	316,431	0.05
Thermo Fisher Scientific 2% 15/04/2025	700,000	692,879	0.11
Total SA FRN Perp.	500,000	462,608	0.08
UBS AG London 1.125% 30/06/2020	661,000	673,995	0.11
Unibail-Rodamco SE 2.25% 01/08/2018	34,000	35,665	0.01
Unicredit SpA 3.375% 11/01/2018	453,000	480,209	0.08
Unicredit SpA 3.625% 24/01/2019	500,000	541,540	0.09
Unicredit SpA 4.875% 07/03/2017	600,000	632,100	0.10
Urengo Finance NV 2.375% 02/12/2024	607,000	593,916	0.10
Verizon Communications 2.375% 17/02/2022	800,000	854,019	0.14
Volkswagen Bank GmbH 1.5% 13/02/2019	500,000	506,305	0.08
Volkswagen International Finance NV 0.875% 16/01/2023	385,000	354,656	0.06
Volkswagen International Finance NV FRN Perp.	500,000	486,038	0.08
Volkswagen International Finance NV FRN Perp.	250,000	209,938	0.03
Volvo Treasury AB 2.375% 26/11/2019	629,000	666,306	0.11
Walgreens Boots Alliance Inc 2.125% 20/11/2026	266,000	249,082	0.04

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Bonds (continued)			
Wells Fargo & Company 1.125% 29/10/2021	987,000	992,275	0.16
Wendel 5.875% 17/09/2019	100,000	116,779	0.02
Wesfarmers Ltd 2.75% 02/08/2022	215,000	232,840	0.04
Westfield Retail Trust 3.25% 11/09/2023	593,000	661,474	0.11
Willow Plc 3.375% 27/06/2022	500,000	564,260	0.09
WPP Finance 2013 0.75% 18/11/2019	230,000	230,431	0.04
		102,383,513	16.94
CHF Equities			
Crédit Suisse AG	152,467	3,041,246	0.50
Geberit AG	17,938	5,612,088	0.93
Holcim Ltd Reg	36,701	1,714,671	0.28
Novartis AG	154,858	12,361,453	2.04
Roche Holding AG	38,608	9,813,671	1.62
UBS Group AG	330,193	5,927,394	0.98
		38,470,523	6.35
DKK Equities			
Fislmith & Co AS	75,812	2,438,121	0.40
Novo Nordisk AS	214,264	11,481,714	1.90
Pandora AS	89,569	10,465,990	1.73
Vestas Wind Systems AS	80,909	5,245,282	0.87
		29,631,107	4.90
EUR Equities			
Air Liquide	98,447	10,204,032	1.69
Air Liquide 5.5	52,163	5,406,695	0.89
Airbus Group NV	59,343	3,679,266	0.61
Amadeus IT Holding SA	227,823	9,268,979	1.53
Anheuser Busch Inbev SA	53,952	6,172,109	1.02
ASML Holding NV	193,966	16,011,893	2.65
Atos Origin	97,778	7,572,906	1.25
Banco Bilbao Vizcaya Argentaria	883,982	5,957,155	0.99
Beiersdorf AG	80,952	6,812,920	1.13
BNP Paribas SA	108,925	5,689,153	0.94
Bolloré	363,638	1,562,552	0.26
CNH Industrial Capital	995,459	6,311,210	1.04
Commerzbank AG	147,760	1,414,359	0.23

The accompanying notes form an integral part of these financial statements.
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Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Equities (continued)			
Crédit Agricole SA	278,341	3,028,350	0.50
Dassault Systemes SA	47,432	3,499,059	0.58
Deutsche Post AG	260,735	6,767,377	1.12
Deutsche Telekom AG	371,507	6,200,452	1.03
Deutsche Wohnen AG	187,093	4,792,387	0.79
Edenred	277,081	4,835,063	0.80
Elis SA	445,009	6,786,387	1.12
ENI SpA	77,249	1,066,036	0.18
Eutelsat Communications	162,922	4,496,647	0.74
Faiveley SA	36,631	3,497,528	0.58
Fincombank SpA	1,095,248	8,351,266	1.38
GEA Group AG	201,141	7,522,673	1.24
Gemalto	105,711	5,842,647	0.97
Gerry Weber International AG	49,263	629,581	0.10
Ingenico Group	73,723	8,588,730	1.42
International Consolidated Airline	517,000	4,278,175	0.71
Kabel Deutschland Holding AG	173,170	19,767,357	3.27
KBC Groep NV	104,394	6,020,402	1.00
Kion Group AG	148,239	6,821,959	1.13
LEG Immobilien AG	68,745	5,190,248	0.86
Linde AG	29,116	3,898,632	0.64
Michelin Compagnie Générale	90,315	7,938,688	1.31
Natixis Banques Populaires	841,620	4,390,732	0.73
Ontex Group NV	85,948	2,815,656	0.47
Peugeot SA	220,537	3,573,802	0.59
ProSiebenSat.1 Media AG	93,854	4,389,082	0.73
Remy Cointreau SA	134,251	8,861,909	1.47
Royal Dutch Shell Plc	231,357	4,880,476	0.81
Safran SA	78,403	4,968,398	0.82
Salvatore Ferragamo SpA	175,070	3,807,772	0.63
Sanofi-Aventis SA	50,390	3,960,654	0.66
SAP AG	110,612	8,116,709	1.34
Société Générale	194,358	8,273,820	1.37
Telecom Italia SpA	2,115,612	2,485,844	0.41
Vivendi SA	68,232	1,355,088	0.22
Volkswagen AG	16,303	2,180,526	0.36
Zodiac SA	98,135	2,156,517	0.36
		282,099,858	46.67

Description	Quantity/ Nominal Value	Market Value*	% of net assets
GBP Equities			
Arm Holdings Plc	441,356	6,221,898	1.03
BG Group	195,863	2,617,622	0.43
Prudential Plc	245,787	5,105,666	0.84
Sabmiller Plc	163,691	9,038,246	1.49
Shire Ltd	104,886	6,685,730	1.11
		29,669,162	4.90
NOK Equities			
Bakkafrost	103,069	2,806,328	0.46
		2,806,328	0.46
SEK Equities			
Autoliv Inc Swed Dep	75,289	8,821,105	1.46
Fastighets AB Balder	131,147	2,988,633	0.49
Kinnevik Investment AB	53,989	1,544,537	0.26
Millicom International Cellular SA	121,490	6,453,794	1.07
Sandvik AB	334,082	2,701,282	0.45
Swedish Match AB	101,560	3,329,087	0.55
		25,838,438	4.28
USD Equities			
Mead Johnson Nutrition Co	60,581	4,402,900	0.73
		4,402,900	0.73
EUR Governments and Supranational			
France (Republic of) 0% 13/01/2016	1,869,000	1,869,252	0.31
		1,869,252	0.31
EUR Warrants			
Deutsche Annington Immobilien Right	212,351	6,062,621	1.00
Peugeot SA	438,805	1,509,489	0.25
		7,572,110	1.25
EUR Options			
Euro Stoxx 50 Index Call 3250 15/12/2017	18,280	5,474,860	0.91
Euro Stoxx 50 Index Call 3350 16/06/2017	36,330	7,840,014	1.30
		13,314,874	2.21
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
		538,058,065	89.00

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Governments and Supranational			
France (Republic of) 0% 31/03/2016	8,000,000	8,009,200	1.32
		8,009,200	1.32
TOTAL OTHER TRANSFERABLE SECURITIES		8,009,200	1.32
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-Ended Investment Funds			
AXA IM Euro Liquidity Capitalisation EUR	299	13,494,362	2.23
AXA World Funds - Global Income Generation I Capitalisation EUR	53,433	5,966,329	0.99
Mirabaud	84,090	9,244,892	1.53
Volta Finance Ltd	1,773,164	11,259,591	1.86
		39,965,174	6.61
GBP Open-Ended Investment Funds			
Riverstone Energy Ltd	514,722	5,524,176	0.91
		5,524,176	0.91
USD Open-Ended Investment Funds			
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	53,034	7,026,285	1.16
		7,026,285	1.16
TOTAL OPEN-ENDED INVESTMENT FUNDS		52,515,635	8.68
Total Investment in Securities		598,582,900	99.00
Cash and cash equivalent		4,798,747	0.79
Other Net Assets		1,241,068	0.21
TOTAL NET ASSETS		604,622,715	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Banks	14.44
Open-Ended Investment Funds	8.68
Pharmaceuticals and Biotechnology	6.54
Food and Beverages	4.82
Automobiles	4.51
Media	4.42
Communications	3.96
Technology	3.70
Semiconductor Equipment and Products	3.68
Real Estate	3.32
Internet, Software and IT Services	3.06
Healthcare	2.86
Chemicals	2.69
Oil and Gas	2.44
Electrical Appliances and Components	2.42
Aerospace and Defence	2.37
Insurance	2.35
Industrial	2.25
Options	2.21
Traffic and Transportation	2.04
Textiles, Garments and Leather Goods	1.83
Financial Services	1.77
Governments and Supranational	1.63
Holding Companies	1.52
Engineering and Construction	1.30
Building Materials and Products	1.27
Rights and Warrants	1.25
Diversified Services	1.12
Commercial Services and Supplies	1.09
Agriculture	0.76
Retail	0.63
Miscellaneous Manufacture	0.58
Household Products and Wares	0.47
Consumer, Non-cyclical	0.45
Metals and Mining	0.28
Savings and Loans	0.17
Pipelines	0.10
Containers and Packaging	0.02
	99.00

Classification as at 31 December 2015

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Australia	5.54	0.84	5,098,681
Austria	0.56	0.09	519,240
Belgium	19.21	2.93	17,686,708
Denmark	33.95	5.17	31,255,604
Faroe Islands	3.05	0.46	2,806,328
Finland	0.41	0.06	376,110
France	167.01	25.44	153,745,563
Germany	117.33	17.86	108,004,254
Guernsey Island	18.23	2.78	16,783,767
Ireland	14.82	2.26	13,641,674
Italy	32.45	4.94	29,874,606
Japan	0.61	0.09	564,070
Luxembourg	33.62	5.12	30,949,830
Norway	1.58	0.24	1,450,818
Portugal	0.86	0.13	792,223
Spain	21.82	3.32	20,088,824
Sweden	24.72	3.76	22,760,418
Switzerland	41.79	6.36	38,470,523
The Netherlands	45.40	6.91	41,793,520
United Kingdom	48.94	7.45	45,050,065
United States of America	18.33	2.79	16,870,074
Others	6.56	1.00	6,039,815
	656.79	100.00	604,622,715

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
EUR Bonds			
Fresenius SE & Co KGaA 0% 24/09/2019	700,000	994,063	0.92
		994,063	0.92
CHF Equities			
Crédit Suisse AG	8,884	178,303	0.16
Dufry Group Reg	2,185	242,618	0.22
		420,921	0.38
DKK Equities			
Novo Nordisk AS	17,000	911,076	0.84
		911,076	0.84
EUR Equities			
Air Liquide 5.5	7,022	737,310	0.68
Cegid Group	9,643	501,436	0.46
Deutsche Post AG	14,980	388,806	0.36
Elis SA	55,710	845,121	0.78
Faiveley SA	6,171	589,330	0.54
Fincombank SpA	109,461	834,640	0.77
Gaztransport et Technigaz	7,022	272,875	0.25
KBC Groep NV	4,574	265,932	0.25
Kion Group AG	6,612	304,284	0.28
Remy Cointreau SA	5,482	365,978	0.34
SRP Groupe SA	20,000	400,600	0.37
Wienerberger AG	33,670	575,420	0.53
		6,081,732	5.61
GBP Equities			
Arm Holdings Plc	17,000	241,683	0.22
Sabmiller Plc	10,000	551,880	0.51
		793,563	0.73
SEK Equities			
Nordax Group AB	111,335	617,416	0.57
		617,416	0.57

Description	Quantity/ Nominal Value	Market Value*	% of net assets
EUR Governments and Supranational			
Italy (Republic of) 0% 29/04/2016	1,000,000	1,000,050	0.92
Italy (Republic of) 1.5% 15/12/2016	2,500,000	2,536,438	2.34
Italy (Republic of) 4.5% 01/02/2020	5,000,000	5,824,875	5.38
Italy (Republic of) 4.75% 01/05/2017	14,400,000	15,305,761	14.15
Portugal (Republic of) 4.35% 16/10/2017	10,000,000	10,760,570	9.95
Spain (Kingdom of) 0% 30/07/2016	6,000,000	5,999,490	5.54
Spain (Kingdom of) 0% 31/01/2016	8,000,000	8,000,200	7.39
Spain (Kingdom of) 0% 31/01/2017	4,000,000	3,998,000	3.69
Spain (Kingdom of) 0.25% 30/04/2018	9,000,000	9,023,625	8.34
Spain (Kingdom of) 5.5% 30/07/2017	12,000,000	13,035,300	12.06
		75,484,309	69.76
USD Governments and Supranational			
United States Treasury Notes 0.5% 30/04/2017	10,000,000	9,114,644	8.43
United States Treasury Notes 0.5% 31/03/2017	6,000,000	5,473,080	5.06
		14,587,724	13.49
EUR Warrants			
Deutsche Annington Immobilien Right	26,756	763,884	0.71
		763,884	0.71
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		100,654,688	93.01

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

Schedule of Investments and Other Net Assets as at 31 December 2015 (in EUR)

Description	Quantity/ Nominal Value	Market Value*	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Governments and Supranational			
Strips 0% 15/05/2016	4,000,000	3,658,337	3.38
		3,658,337	3.38
TOTAL OTHER TRANSFERABLE SECURITIES		3,658,337	3.38
Total Investment in Securities		104,313,025	96.39
Cash and cash equivalent		3,717,332	3.44
Other Net Assets		187,664	0.17
TOTAL NET ASSETS		108,218,021	100.00

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

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

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

Classification as at 31 December 2015

Economical Classification of Schedule of Investments

	% of Net Assets
Governments and Supranational	86.63
Banks	1.75
Healthcare	0.92
Food and Beverages	0.85
Pharmaceuticals and Biotechnology	0.84
Diversified Services	0.78
Rights and Warrants	0.71
Chemicals	0.68
Miscellaneous Manufacture	0.54
Building Materials and Products	0.53
Internet, Software and IT Services	0.46
Communications	0.37
Traffic and Transportation	0.36
Industrial	0.28
Oil and Gas	0.25
Retail	0.22
Semiconductor Equipment and Products	0.22
	96.39

Geographical Classification of Schedule of Investments and Other Net Assets

Allocation Criteria: Geographical	Investment MM US\$	% of Net Assets	Market Value in Sub-Fund Currency
Austria	0.63	0.53	575,420
Belgium	0.29	0.25	265,932
Denmark	0.99	0.84	911,076
France	4.03	3.43	3,712,650
Germany	2.66	2.26	2,451,037
Italy	27.70	23.57	25,501,764
Portugal	11.69	9.94	10,760,570
Spain	43.51	37.02	40,056,615
Sweden	0.67	0.57	617,416
Switzerland	0.46	0.39	420,921
United Kingdom	0.86	0.73	793,563
United States of America	19.82	16.86	18,246,061
Others	4.24	3.61	3,904,996
	117.55	100.00	108,218,021

Notes to the Financial Statements as at 31 December 2015

Note 1: General

a) SICAV's details

AXA World Funds (the "SICAV") is a Luxembourg domiciled SICAV with multiple Sub-Funds organised as a "Société d'Investissement à Capital Variable" under the law of 10 August 1915 of the Grand Duchy of Luxembourg, as amended, (the "1915 law"). The Company is qualified under Part I of the law of 17 December 2010 (the "Law") on undertakings for collective investment for transferrable securities ("UCITS"), as amended. The VAT number is LU 216 82 319.

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

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

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

AXA Funds Management S.A. is a public limited company ("société anonyme") organised under the laws of Luxembourg. Its share capital amounts to EUR 925,345.84.

b) 2015 SICAV's Summary

During the year ending 31 December 2015, the following events occurred:

- **AXA World Funds - Euro SmartBeta Credit Bonds** has been launched on 8 January 2015.
- **AXA World Funds - Euro Credit Total Return** has been launched on 26 February 2015.
- **AXA World Funds - Asian Short Duration Bonds** has been launched on 10 March 2015.
- **AXA World Funds - Planet Bonds** has been launched on 5 November 2015.
- **AXA World Funds - Optimal Absolute Piano** has been merged into **AXA World Funds - Optimal Absolute** on 27 November 2015.
- **AXA World Funds - Framlington Global Opportunities** has been closed on 18 December 2015.

c) Sub-Funds List

Please note that the Sub-Funds List is disclosed in the Foreign Distribution section. As at 31 December 2015, the SICAV consists of 60 active Sub-Funds.

Notes to the Financial Statements as at 31 December 2015

Note 1: General (continued)

d) Share Classes List

During the year ended 31 December 2015, share classes disclosed below are only share classes launched during the year and are still active at year-end in the following Sub-Funds:

AXA World Funds - Global Flexible Property

- LU1157401487: Class "A" - Distribution in EUR Hedged (95%)

AXA World Funds - Framlington Global Real Estate Securities

- LU1105446345: Class "A" - Distribution monthly in USD

AXA World Funds - Framlington Global

- LU0503939760: Class "M" - Capitalisation in USD

AXA World Funds - Framlington Global High Income

- LU0645145631: Class "A" - Capitalisation in EUR Hedged (95%)

AXA World Funds - Framlington Global Convertibles

- LU1257004892: Class "I" - Capitalisation in CHF Hedged (95%)
- LU1257004546: Class "I" - Distribution in EUR

AXA World Funds - Framlington Human Capital

- LU0994439361: Class "A" - Capitalisation in CHF
- LU1215836237: Class "A" - Distribution in EUR

AXA World Funds - Global SmartBeta Equity

- LU0943664531: Class "I" - Capitalisation in EUR
- LU0943665850: Class "ZI" - Capitalisation in GBP Hedged (95%)

AXA World Funds - Asian Short Duration Bonds (note 1b)

- LU1196530296: Class "A" - Capitalisation in EUR Hedged (95%)
- LU1196529876: Class "A" - Capitalisation in USD
- LU1196530965: Class "F" - Capitalisation in USD
- LU1196531930: Class "I" - Capitalisation in EUR Hedged (95%)
- LU1196532151: Class "I" - Capitalisation in GBP Hedged (95%)
- LU1196532664: Class "I" - Capitalisation in HKD Hedged (95%)
- LU1196532409: Class "I" - Capitalisation in SGD Hedged (95%)
- LU1196531773: Class "I" - Capitalisation in USD
- LU1196536491: Class "M" - Capitalisation in USD

AXA World Funds - Euro Credit Plus

- LU1220060260: Class "I" - Distribution in EUR

AXA World Funds - Euro Credit Total Return (note 1b)

- LU1164219682: Class "A" - Capitalisation in EUR
- LU1164220854: Class "E" - Capitalisation in EUR
- LU1164223015: Class "I" - Capitalisation in EUR
- LU1164223528: Class "I" - Capitalisation in GBP Hedged (95%)
- LU1164224336: Class "M" - Capitalisation in EUR

Notes to the Financial Statements as at 31 December 2015

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Euro SmartBeta Credit Bonds (note 1b)

- LU1156427582: Class "I" - Capitalisation in EUR

AXA World Funds - Global Aggregate Bonds

- LU0266009017: Class "I" - Distribution in USD Hedged (95%)

AXA World Funds - Planet Bonds (note 1b)

- LU1280195881: Class "A" - Capitalisation in EUR
- LU1280196004: Class "E" - Capitalisation in EUR
- LU1280196426: Class "I" - Capitalisation in EUR
- LU1280196699: Class "I" - Capitalisation in USD Hedged (95%)
- LU1300811699: Class "I" - Distribution in EUR
- LU1280196772: Class "M" - Capitalisation in EUR

AXA World Funds - Global SmartBeta Credit Bonds

- LU1221080234: Class "I" - Distribution quarterly in JPY Hedged (95%)

AXA World Funds - Global High Yield Bonds

- LU1105448044: Class "A" - Distribution monthly in HKD Hedged (95%)
- LU1105448127: Class "A" - Distribution monthly in SGD Hedged (95%)
- LU1105448390: Class "A" - Distribution monthly in USD

AXA World Funds - Global Inflation Bonds

- LU1002649199: Class "F" - Capitalisation in CHF Hedged (95%)

AXA World Funds - Global Strategic Bonds

- LU1276848717: Class "I" - Capitalisation in GBP Hedged (95%)
- LU1296921031: Class "I" - Distribution quarterly in USD
- LU1235302418: Class "M" - Distribution in EUR Hedged (95%)

AXA World Funds - US Credit Short Duration IG

- LU0960404316: Class "I" - Distribution in EUR Hedged (95%)

AXA World Funds - US High Yield Bonds

- LU1105446774: Class "A" - Distribution monthly in USD
- LU0295689367: Class "M" - Capitalisation in USD

AXA World Funds - Global Income Generation

- LU0960400249: Class "A" - Capitalisation in EUR
- LU0960400835: Class "A" - Distribution monthly in USD Hedged (95%)
- LU0960400322: Class "A" - Distribution quarterly in EUR
- LU0960401213: Class "E" - Capitalisation in EUR
- LU0960401304: Class "E" - Distribution quarterly in EUR

AXA World Funds - Global Optimal Income

- LU1321383116: Class "AX" - Capitalisation in EUR

Notes to the Financial Statements as at 31 December 2015

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Optimal Absolute

- LU0645149112: Class "A" - Distribution in EUR
- LU0645149542: Class "F" - Distribution in EUR

During the year ended 31 December 2015, share classes have been liquidated in the following Sub-Funds:

AXA World Funds - Framlington Europe Microcap

- LU1105449877: Class "M" - Capitalisation in EUR

AXA World Funds - Framlington American Growth

- LU0451400591: Class "M" - Capitalisation in USD

AXA World Funds - Framlington Global Opportunities (note 1b)

- LU0465917804: Class "A" - Capitalisation in EUR
- LU0465917986: Class "A" - Capitalisation in GBP
- LU0466949020: Class "F" - Capitalisation in USD
- LU0814371570: Class "F" - Distribution in AUD

AXA World Funds - Framlington Global High Income

- LU0645146522: Class "F" - Distribution quarterly in EUR
- LU0645147256: Class "M" - Capitalisation in USD
- LU1016633619: Class "M" - Capitalisation in EUR

AXA World Funds - Framlington Health

- LU0305308370: Class "M" - Capitalisation in USD

AXA World Funds - Framlington Human Capital

- LU0372523109: Class "F" - Distribution in EUR

AXA World Funds - Framlington Hybrid Resources

- LU0297964677: Class "M" - Capitalisation in USD

AXA World Funds - Framlington Junior Energy

- LU0964938863: Class "I" - Capitalisation in EUR Hedged (95%)

AXA World Funds - Framlington Switzerland

- LU0184632023: Class "M" - Capitalisation in CHF

AXA World Funds - Framlington LatAm

- LU0746602829: Class "F" - Distribution in GBP Hedged (95%)

AXA World Funds - Global SmartBeta Equity

- LU0943664457: Class "I" - Capitalisation in USD

Notes to the Financial Statements as at 31 December 2015

Note 1: General (continued)

d) Share Classes List (continued)

AXA World Funds - Euro Credit Short Duration

- LU1105446428: Class "A" - Distribution quarterly in HKD Hedged (95%)
- LU1105447582: Class "A" - Distribution quarterly in EUR
- LU1105447665: Class "A" - Distribution quarterly in USD Hedged (95%)
- LU1105447822: Class "A" - Distribution quarterly in SGD Hedged (95%)

AXA World Funds - Euro 7-10

- LU0227147674: Class "M" - Capitalisation in EUR

AXA World Funds - Euro 10 + LT

- LU1002647060: Class "F" - Capitalisation in EUR

AXA World Funds - Euro Government Bonds

- LU0482269734: Class "M" - Capitalisation in EUR

AXA World Funds - Global Aggregate Bonds

- LU0073690264: Class "F" - Distribution in USD Hedged (95%)
- LU0184633856: Class "M" - Capitalisation in USD Hedged (95%)

AXA World Funds - Global SmartBeta Credit Bonds

- LU0871792734: Class "I" - Capitalisation in AUD Hedged (95%)
- LU0982018318: Class "I" - Capitalisation in JPY Hedged (95%)

AXA World Funds - Global Inflation Bonds

- LU0227148219: Class "M" - Capitalisation in EUR

AXA World Funds - Universal Inflation Bonds

- LU0964940414: Class "A" - Distribution in CHF Hedged (95%)
- LU1105446691: Class "A" - Distribution quarterly in SGD Hedged (95%)
- LU1105446857: Class "A" - Distribution quarterly in USD

AXA World Funds - US Credit Short Duration IG

- LU0960403698: Class "A" - Capitalisation in CHF Hedged (95%)

AXA World Funds - US Dynamic High Yield Bonds

- LU1105450701: Class "E" - Capitalisation in EUR Hedged (95%)
- LU1105450883: Class "F" - Capitalisation in USD
- LU1105450966: Class "F" - Capitalisation in EUR Hedged (95%)
- LU1105451691: Class "I" - Capitalisation in CHF Hedged (95%)

AXA World Funds - US High Yield Bonds

- LU1016633700: Class "M" - Capitalisation in EUR Hedged (95%)

AXA World Funds - Emerging Markets Short Duration Bonds

- LU0964941818: Class "F" - Capitalisation in GBP Hedged (95%)
- LU0964942386: Class "M" - Capitalisation in EUR Hedged (95%)
- LU0964944754: Class "M" - Capitalisation in USD

Notes to the Financial Statements as at 31 December 2015

Note 1: General (continued)

d) Share Classes List (continued)

During the year ended 31 December 2015, share classes have been liquidated in the following Sub-Fund due to merger:

AXA World Funds - Optimal Absolute Piano (note 1b)

- LU0094158234: Class "A" - Capitalisation in EUR
- LU1004520737: Class "A" - Capitalisation in USD Hedged (95%)
- LU0094158408: Class "A" - Distribution in EUR
- LU0158187780: Class "E" - Capitalisation in EUR
- LU0094158580: Class "F" - Capitalisation in EUR
- LU1004520810: Class "F" - Capitalisation in USD Hedged (95%)
- LU0094158747: Class "F" - Distribution in EUR
- LU1004520901: Class "M" - Capitalisation in EUR

The share classes presented below correspond to the type of classes that may be available for Sub-Funds of the SICAV. The section "Statistics - Quantity of Shares and Net Asset Value per Share" indicates for each Sub-Fund the available share classes on the reporting date.

Class "A" Shares

Class "A" shares (including A FXO) are for all investors.

Class "AX" Shares

Class "AX" shares are only offered to AXA Group.

Class "BX" Shares

BX share classes of the Sub-Funds AXA World Funds - Global Optimal Income and AXA World Funds - Euro Bonds are dedicated to AXA Luxembourg Fund's shareholders following the merger effective on 12 December 2014.

Class "E" Shares

Class "E" shares are for all investors. No initial fee will be charged to the Class "E" shares. On top of the annual management fee, an annual distribution fee is charged to E shares accordingly depending on the concerned Sub-Fund (from 0.25% up to 0.75% of the Net Asset Value of class E shares). Shareholders cannot convert Class "E" Shares into another share class in the same or a different Sub-Fund without the prior approval of the Company.

Class "F" Shares

Class "F" Shares (including F FXO) are for all investors. If as a result of a subsequent subscription a shareholder holding Class "A" Shares reaches the minimum level of holding required for Class "F" Shares, such shareholder may apply for Class "F" Shares to be allotted in respect of such subsequent subscription and convert his existing Class "A" Shares into Class "F" Shares. To that end, the investor will make the corresponding request in the application for this subsequent subscription. Conversely, if as a result of a redemption, a shareholder holding Class "F" Shares falls below the level of holding required for Class "F" Shares, such shareholder shall be deemed to have requested the conversion of the balance of his holding into Class "A" Shares. No charge will be levied to the shareholder for conversions between Class "A" Shares and Class "F" Shares.

If as a result of a redemption, a shareholder holding Class "F" shares falls below the minimum level of holding required, such shareholder will be deemed to have requested the conversion into Class "A" shares.

Notes to the Financial Statements as at 31 December 2015

Note 1: General (continued)

d) Share Classes List (continued)

FX Overlay share class

Such FX Overlay share class (also named "FXO share class") systematically hedges the various currency exposures at the portfolio level against the currency of the Sub-Fund. Such hedging may not be perfect and could result in a partial hedging of the Sub-Fund's currency exposures.

Class "G" Shares

Class "G" Shares are for all investors. Class "G" Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company's discretion. Class "G" Shares will be closed to subscriptions the day after the threshold of GBP 100,000,000 is reached or exceeded. However, the Company reserves the right to close such "G" Share Class to subscriptions before the threshold of GBP 100,000,000 is reached.

Class "HK" Shares

Class "HK" shares are only offered by Hong Kong distributors and to Hong Kong investors.

Class "I" Shares

The Directors reserve the right to issue Class "I" shares (including I FXO) at their sole discretion. Class "I" shares are only offered to institutional investors. No initial fee will be charged to the Class "I" shares. The minimum initial investment is EUR 5,000,000 and the minimum subsequent investment is EUR 1,000,000 except for the Sub-Funds AXA World Funds - Euro 3-5, AXA World Funds - Euro 5-7, AXA World Funds - Euro 7-10 and AXA World Funds - Euro 10 + LT, AXA World Funds - Euro Inflation Bonds, AXA World Funds - Global Inflation Bonds. For these Sub-Funds mentioned before, the minimum initial investment is EUR 100,000 and the minimum subsequent investment is EUR 10,000.

Class "J" Shares

The Directors reserve the right to issue Class "J" shares at their sole discretion. Class "J" shares are only offered to institutional investors who are resident in Japan.

Class "K" Shares

Class "K" shares are only offered by Hong Kong and Singapore distributors and to Hong Kong and Singapore investors.

Class "L" Shares

Class "L" Shares are for all investors. Class "L" Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company's discretion.

Class "M" Shares

Class "M" shares are only subscribed and held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group. No initial fee will be charged to the Class "M" shares. There is no initial minimum amount for which a shareholder has to subscribe and no minimum for subsequent subscriptions.

Notes to the Financial Statements as at 31 December 2015

Note 1: General (continued)

d) Share Classes List (continued)

Class “S” Shares

Class “S” shares are only offered by the distributor “HSBC Private Bank (Suisse) SA branch offices in Hong Kong and in Singapore” to investors who are resident in Asia.

Class “T” Shares

Class “T” shares are only offered by Taiwan distributors and to Taiwan investors.

Class “ZI” Shares

Class “ZI” shares are for larger Institutional Investors.

Capitalisation and Distribution Shares

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

Redex (Reduction of Duration Exposure) Classes of Shares

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

To the extent applicable, the Company is allowed, for the purposes of the Redex Classes of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed or OTC futures,
- Repurchase agreements, and
- Securities lending.

SolEx Class of Shares

The underlying investment objective of the SolEx share classes will be, as for the other share classes of the Sub-Funds, to achieve long-term capital growth by investing in large, medium and small capitalisations domiciled in Eurozone, while, only in the case of the relevant SolEx share class, mitigating partially the impact on the relevant SolEx share class of a sudden and material decrease of European equity indices with respect to the SolEx share class only, portfolio exposure to European equity market will be partially mitigated through the management of an equity index derivatives overlay.

To the extent applicable, the Company is allowed for the purposes of the SolEx Class of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed equity index futures,
- Listed or OTC equity and equity index options, and
- Total return swaps.

Notes to the Financial Statements as at 31 December 2015

Note 1: General (continued)

d) Share Classes List (continued)

Share classes denominated “Hedged”

For hedged share classes, which are denominated in a different currency from the Reference Currency of the relevant Sub-Fund, the shares will be hedged at least at 95% against the currency exchange risk related to the Reference Currency of such Sub-Fund.

The description of the different types of shares is detailed in the current Prospectus. Some Sub-Funds are available in currencies other than the Sub-Fund’s reference currency.

e) Seed Money from AXA Group

Shares of a Sub-Fund may be held either by a French fund in which AXA Investment Managers is a majority shareholder (hereinafter the “AXA IM Fund”) or by companies which are part of the AXA group of companies or by investment funds which are managed by investment management companies in which AXA IM group directly or indirectly holds a shareholding (“AXA IM Group Managed Funds”) for the purposes of building a track record or marketing the Sub-Fund.

AXA IM Fund and/or companies of the AXA IM group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Sub-Fund which may result in a material decrease in the total assets of the Sub-Fund and/or a restructuring of the Sub-Fund including but not limited to restructuring causing the winding up of the Sub-Fund or its merger with another fund. Specific rules have been established by the Management Company with a view to preserve a fair treatment between the Shareholders of the Sub-Fund and will be applied in such case.

f) Distribution

Distribution Shares may pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realised capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the Total Net Assets of the SICAV would fall below the equivalent in the Reference Currency of the SICAV of the minimum amount of the net assets of UCIs as required by Luxembourg Law.

Note 2: Significant Accounting Policies

a) Presentation of the Financial Statements

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

At 31 December 2015, the total of cross Sub-Funds' investments amounts to 166,644,881 EUR and therefore total combined NAV as at year-end without cross-investments would amount to 29,046,135,752 EUR.

b) Foreign Currency Translation

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

Notes to the Financial Statements as at 31 December 2015

Note 2: Significant Accounting Policies (continued)

b) Foreign Currency Translation (continued)

Transactions in currencies other than that in which the Sub-Fund is denominated are translated into the respective currency of the portfolio based on the exchange rate in effect at the date of the transaction.

Assets and liabilities denominated in other currencies are translated into the respective currency of the Sub-Fund at the last available rate of exchange at each balance sheet date.

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

30/12/2015			31/12/2015					
1 EUR =	1.49654	AUD	1 EUR =	3.98998	AED	1 EUR =	130.67646	JPY
1 EUR =	1.51561	CAD	1 EUR =	14.06215	ARS	1 EUR =	1273.74109	KRW
1 EUR =	1.08071	CHF	1 EUR =	1.49309	AUD	1 EUR =	18.76165	MXN
1 EUR =	7.46184	DKK	1 EUR =	4.29767	BRL	1 EUR =	9.61522	NOK
1 EUR =	0.73576	GBP	1 EUR =	1.50898	CAD	1 EUR =	1.58677	NZD
1 EUR =	8.45895	HKD	1 EUR =	1.08739	CHF	1 EUR =	51.11585	PHP
1 EUR =	4.25867	ILS	1 EUR =	769.75219	CLP	1 EUR =	4.28974	PLN
1 EUR =	131.58412	JPY	1 EUR =	7.054	CNY	1 EUR =	4.52151	RON
1 EUR =	18.9322	MXN	1 EUR =	3448.45941	COP	1 EUR =	79.33792	RUB
1 EUR =	1.59601	NZD	1 EUR =	27.02204	CZK	1 EUR =	9.15816	SEK
1 EUR =	4.24568	PLN	1 EUR =	7.46266	DKK	1 EUR =	1.54108	SGD
1 EUR =	9.19654	SEK	1 EUR =	0.73702	GBP	1 EUR =	39.09051	THB
1 EUR =	35.86396	TWD	1 EUR =	8.41899	HKD	1 EUR =	3.17075	TRY
1 EUR =	1.09135	USD	1 EUR =	316.00506	HUF	1 EUR =	35.6817	TWD
			1 EUR =	14974.64576	IDR	1 EUR =	1.0863	USD
			1 EUR =	4.22685	ILS	1 EUR =	16.83276	ZAR
			1 EUR =	71.86554	INR			

c) Combined Figures

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

d) Valuation of Investments

The assets of the SICAV are valued as follows:

Liquid assets are valued at their face value with interest accrued; in the case of short-term instruments (especially discount instruments) with maturities of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in the market conditions, the valuation basis of the investment is adjusted to the new market yields.

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

Notes to the Financial Statements as at 31 December 2015

Note 2: Significant Accounting Policies (continued)

d) Valuation of Investments (continued)

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

Investments for which no price quotation is available or for which the price referred to second paragraph above is not representative of the fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.

The financial statements are presented on basis of the Net Asset Value calculated on 31 December 2015 except for the below Sub-Funds the last Net Asset Value of the year has been calculated on 30 December 2015:

- AXA World Funds - Framlington Eurozone
- AXA World Funds - Framlington Global
- AXA World Funds - Euro Credit IG
- AXA World Funds - Euro Credit Plus
- AXA World Funds - Euro Inflation Bonds
- AXA World Funds - Global Credit Bonds
- AXA World Funds - Global Inflation Bonds
- AXA World Funds - Optimal Absolute

Since 18 July 2007, the Board of Directors decided to close for subscriptions of AXA World Funds - US Libor Plus. Moreover, the Board of Directors implemented a "Pricing methodology and Procedures" to address valuation concerns arising from current market and liquidity events relating to such asset classes/debt instruments included in certain Sub-Funds at year-end. Based on this "Pricing methodology and Procedures", current fair valuation pricing policy allows to price assets on a daily basis, using various pricing sources such as ABX index performance, data vendors and/or brokers prices as well as marked-to-model valuations.

Since 18 September 2009, the "Pricing methodology and Procedures" is partially adjusted extending the use of ABX prices in order to capture the effect of the rating downgrades. ABX Index is replacing Index modelling tool for the valuation of single B+ and lower rated assets, which is based on specific assumptions of yield and specific prepayment and default assumptions based on the historical collateral performance of the deal.

In 2015, the prices received from a large range of brokers, for certain investments of AXA World Funds - US Libor Plus, significantly deviated from usual pricing sources used in the context of the "Pricing methodology and Procedures", and therefore conducted to reassess the pricing source used to fair value those investments.

As the prices of those investments started slowly to recover for some parts of the market, the use of ABX Index is not systematic anymore for certain securities. Data vendors and brokers prices are now accepted as pricing sources of those investments in addition to the ABX and marked-to-model valuations.

Nevertheless, the Pricing methodology and Procedures remains, and such deviation from pricing sources are done on a case by case basis.

As at 31 December 2015, for AXA World Fund - US Libor Plus, 97.49% of the Net Asset Value of the Sub-Fund has been valued using pricing procedures as described above.

Notes to the Financial Statements as at 31 December 2015

Note 2: Significant Accounting Policies (continued)

e) Acquisition Cost of Investments

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

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

Realised gains/(losses) on sales of investments are determined on the basis of the average cost of the investments sold.

g) Valuation of the Forward Foreign Exchange Contracts

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

h) Valuation of Financial Futures and Options

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

i) Valuation of Swap Agreements

A swap is an agreement that obliges two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Risks may arise as a result of the failure of another party to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the net payment to be received by the SICAV, and/or the termination value at the end of the contract.

Therefore, the SICAV considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in interest rates or in the value of the underlying securities or indices.

The SICAV entered into performance swap agreements pursuant to which the SICAV receives or pays interest on a notional amount and receives or pays the performance of the underlying index based on the same notional amount. The interest is accrued and the performance of the index is valued on a daily basis. The net receivable or payable amount is recorded in the Statement of Net Assets under the headings "Net unrealised appreciation on swap contracts" and "Net unrealised depreciation on swap contracts".

Notes to the Financial Statements as at 31 December 2015

Note 2: Significant Accounting Policies (continued)

i) Valuation of Swap Agreements (continued)

The different types of Swaps held by the SICAV and their specifics are as follows:

Credit Default Swaps CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs.

A Variance Swap is an OTC derivative instrument which allows investors to gain exposure to the variance (squared volatility) of an underlying asset and, in particular, to trade future realised (or historical) volatility against current implied volatility. A forward variance swap is a variant of the variance swap where the first fixing is set at a forward date instead of the spot date.

A Total Return Swap TRS is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Interest Rate Swaps are swap agreements whereby parties exchange fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa.

j) Dividend Income

Dividends are accounted for on an ex-dividend date basis, net of any irrecoverable withholding tax.

k) Interest Income

Interest income is recognised on a daily accrual basis, net of any irrecoverable withholding tax (interest on investment portfolio, interest on deposits and interest on call accounts and security lending income).

l) Capital Gain Tax

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose differential capital gain taxes on foreign investors. The related amounts are accounted as "Other payables" under the Statement of Net Assets.

Notes to the Financial Statements as at 31 December 2015

Note 3: Taxation

The SICAV is a registered investment fund domiciled in Luxembourg and is, as a result, exempt from tax, except for subscription tax ("Taxe d'Abonnement"). Under current legislation and regulation, the SICAV is subject to a subscription tax calculated and payable quarterly on the Net Asset Value of the SICAV at the end of the respective quarter. The SICAV pays a tax rate equal to 0.05% for assets related to the shares reserved for retail investors. This tax is reduced to 0.01% for assets related to the shares reserved for institutional investors and/or for the cash and money market Sub-Funds.

The "Taxe d'abonnement" is waived for that part of the SICAV invested in units of other undertakings for collective investment that have already paid the "Taxe d'abonnement" in accordance with the statutory provisions of the Luxembourg law.

Note 4: Distribution Fees

The distribution fees are calculated as a percentage of the Net Asset Value per share class. As at 31 December 2015, the maximum distribution fees applied are the following:

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class I	Class J	Class M	Class S	Class T	Class ZI
AXA World Funds - Global Flexible Property	-	-	- 0.75%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe Real Estate Securities	-	-	- 0.75%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Real Estate Securities	-	-	- 0.50%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe Emerging	-	-	- 0.75%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Eurozone	-	-	- 0.75%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Eurozone RI	-	-	- 0.75%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe	-	-	- 0.75%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Euro Relative Value	-	-	- 0.75%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe Opportunities	-	-	- 0.75%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe Small Cap	-	-	- 0.50%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Europe Microcap	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington American Growth	-	-	- 0.75%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Emerging Markets	-	-	- 0.75%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global	-	-	- 0.50%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Opportunities (note 1b)	-	-	- 0.75%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global High Income	-	-	- 0.75%	-	-	-	-	-	-	-	-

Notes to the Financial Statements as at 31 December 2015

Note 4: Distribution Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class I	Class J	Class M	Class S	Class T	Class ZI
AXA World Funds - Framlington Global Convertibles	-	-	- 0.50%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Global Small Cap	-	-	- 0.50%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Health	-	-	- 0.50%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Human Capital	-	-	- 0.50%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Hybrid Resources	-	-	- 0.75%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Italy	-	-	- 0.75%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Junior Energy	-	-	- 0.50%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Switzerland	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Framlington Talents Global	-	-	- 0.75%	-	-	-	-	-	-	-	-
AXA World Funds - Framlington LatAm	-	-	- 0.75%	-	-	-	-	-	-	-	-
AXA World Funds - Global SmartBeta Equity	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Asian Short Duration Bonds (note 1b)	-	-	- 0.25%	-	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Short Duration	-	-	- 0.40%	-	-	-	-	-	-	-	-
AXA World Funds - Euro 3-5	-	-	- 0.25%	-	-	-	-	-	-	-	-
AXA World Funds - Euro 5-7	-	-	- 0.25%	-	-	-	-	-	-	-	-
AXA World Funds - Euro 7-10	-	-	- 0.25%	-	-	-	-	-	-	-	-
AXA World Funds - Euro 10 + LT	-	-	- 0.25%	-	-	-	-	-	-	-	-
AXA World Funds - Euro Bonds	-	-	- 0.50%	-	-	-	-	-	-	-	-
AXA World Funds - Euro Credit IG	-	-	- 0.75%	-	-	-	-	-	-	-	-
AXA World Funds - Euro Credit Plus	-	-	- 1.00%	-	-	- 0.15%	-	-	-	-	-
AXA World Funds - Euro Credit Total Return (note 1b)	-	-	- 0.50%	-	-	-	-	-	-	-	-
AXA World Funds - Euro Government Bonds	-	-	- 0.25%	-	-	-	-	-	-	-	-
AXA World Funds - Euro Inflation Bonds	-	-	- 0.25%	-	-	-	-	-	-	-	-
AXA World Funds - Euro SmartBeta Credit Bonds (note 1b)	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - European High Yield Bonds	-	-	- 0.50%	-	-	-	-	-	-	-	-
AXA World Funds - Global Aggregate Bonds	-	-	- 0.50%	-	-	- 0.20%	-	-	-	-	-
AXA World Funds - Global Credit Bonds	-	-	- 0.50%	-	-	-	-	-	-	-	-
AXA World Funds - Planet Bonds (note 1b)	-	-	- 0.50%	-	-	-	-	-	-	-	-
AXA World Funds - Global SmartBeta Credit Bonds	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Global Emerging Markets Bonds	-	-	- 1.00%	-	-	-	-	-	-	-	-
AXA World Funds - Global High Yield Bonds	-	-	- 1.00%	-	-	-	-	-	-	-	-
AXA World Funds - Global Inflation Bonds	-	-	- 0.65%	-	-	-	-	-	-	-	-
AXA World Funds - Global Strategic Bonds	-	-	- 0.50%	-	-	-	-	-	-	-	-

Notes to the Financial Statements as at 31 December 2015

Note 4: Distribution Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class I	Class J	Class M	Class S	Class T	Class ZI
AXA World Funds - Universal Inflation Bonds	-	-	-	0.65%	-	-	-	-	-	-	-
AXA World Funds - US Credit Short Duration IG	-	-	-	0.40%	-	-	-	-	-	-	-
AXA World Funds - US Dynamic High Yield Bonds	-	-	-	0.50%	-	-	-	-	-	-	-
AXA World Funds - US High Yield Bonds	-	-	-	0.50%	-	-	-	-	-	-	-
AXA World Funds - US Libor Plus	-	-	-	-	-	-	-	-	-	-	-
AXA World Funds - Emerging Markets Short Duration Bonds	-	-	-	0.25%	-	-	-	-	-	-	-
AXA World Funds - Global Flex 50	-	-	-	0.50%	-	-	-	-	-	-	-
AXA World Funds - Global Flex 100	-	-	-	0.50%	-	-	-	-	-	-	-
AXA World Funds - Global Optimal Income	-	-	-	0.50%	-	-	-	-	-	-	-
AXA World Funds - Optimal Income	-	-	-	0.75%	-	-	-	-	-	-	-
AXA World Funds - Optimal Absolute	-	-	-	0.50%	-	-	-	-	-	-	-
AXA World Funds - Optimal Absolute Piano	-	-	-	0.50%	-	-	-	-	-	-	-

Note 5: Management Fees

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

As at 31 December 2015, the rates are the following:

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class I	Class J	Class M	Class S	Class T	Class ZI
AXA World Funds - Global Flexible Property											
Actual	1.40%	-	-	1.40%	0.70%	0.60%	-	-	-	-	-
Maximum	1.40%	-	-	1.40%	0.70%	0.60%	-	-	-	-	-
AXA World Funds - Framlington Europe Real Estate Securities											
Actual	1.50%	-	-	1.50%	0.75%	0.60%	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	0.60%	-	-	-	-	-
AXA World Funds - Framlington Global Real Estate Securities											
Actual	1.75%	-	-	1.75%	0.90%	0.70%	-	-	-	-	-
Maximum	2.00%	-	-	2.00%	1.00%	0.80%	-	-	-	-	-
AXA World Funds - Framlington Europe Emerging											
Actual	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	-

Notes to the Financial Statements as at 31 December 2015

Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class I	Class J	Class M	Class S	Class T	Class ZI
AXA World Funds - Framlington Eurozone											
Actual	1.50%	-	-	1.50%	0.75%	0.60%	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	0.70%	-	-	-	-	-
AXA World Funds - Framlington Eurozone RI											
Actual	1.50%	-	-	-	0.75%	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	-	-	-	-	-	-
AXA World Funds - Framlington Europe											
Actual	1.50%	-	-	1.50%	0.75%	0.60%	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	0.70%	-	-	-	-	-
AXA World Funds - Framlington Euro Relative Value											
Actual	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	-
AXA World Funds - Framlington Europe Opportunities											
Actual	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	-	-	-	-	-
AXA World Funds - Framlington Europe Small Cap											
Actual	1.75%	-	-	1.75%	0.90%	0.70%	-	-	-	-	-
Maximum	1.75%	-	-	1.75%	0.90%	0.70%	-	-	-	-	-
AXA World Funds - Framlington Europe Microcap											
Actual	2.00%	-	-	-	1.00%	-	-	-	-	-	-
Maximum	2.40%	-	-	-	1.20%	-	-	-	-	-	-
AXA World Funds - Framlington American Growth											
Actual	1.50%	-	-	1.50%	0.75%	0.60%	-	-	-	-	-
Maximum	1.70%	-	-	1.70%	0.85%	0.70%	-	-	-	-	-
AXA World Funds - Framlington Emerging Markets											
Actual	1.50%	-	-	1.50%	0.75%	0.60%	-	-	-	-	-
Maximum	1.70%	-	-	1.70%	0.85%	0.70%	-	-	-	-	-
AXA World Funds - Framlington Global											
Actual	1.50%	-	-	1.50%	0.75%	0.60%	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	0.60%	-	-	-	-	-
AXA World Funds - Framlington Global Opportunities (note 1b)											
Actual	1.50%	-	-	-	0.75%	-	-	-	-	-	-
Maximum	1.70%	-	-	-	0.85%	-	-	-	-	-	-
AXA World Funds - Framlington Global High Income											
Actual	1.50%	-	-	1.50%	0.75%	0.60%	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	0.60%	-	-	-	-	-
AXA World Funds - Framlington Global Convertibles											
Actual	1.20%	-	-	1.20%	0.60%	0.45%	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	0.50%	-	-	-	-	-

Notes to the Financial Statements as at 31 December 2015

Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class I	Class J	Class M	Class S	Class T	Class ZI
AXA World Funds - Framlington Global Small Cap											
Actual	1.75%	-	-	1.75%	0.90%	0.70%	-	-	-	-	-
Maximum	1.75%	-	-	1.75%	0.90%	0.70%	-	-	-	-	-
AXA World Funds - Framlington Health											
Actual	1.75%	-	-	1.75%	0.90%	-	-	-	-	-	-
Maximum	2.00%	-	-	2.00%	1.00%	-	-	-	-	-	-
AXA World Funds - Framlington Human Capital											
Actual	1.75%	-	-	1.75%	0.90%	0.70%	-	-	-	-	-
Maximum	2.00%	-	-	2.00%	1.00%	0.80%	-	-	-	-	-
AXA World Funds - Framlington Hybrid Resources											
Actual	1.50%	-	-	1.50%	0.75%	0.60%	-	-	-	-	-
Maximum	2.50%	-	-	2.50%	1.50%	1.50%	-	-	-	-	-
AXA World Funds - Framlington Italy											
Actual	1.50%	-	-	1.50%	0.75%	0.60%	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	0.70%	-	-	-	-	-
AXA World Funds - Framlington Junior Energy											
Actual	1.75%	-	-	1.75%	0.90%	0.70%	-	-	-	-	-
Maximum	2.50%	-	-	2.50%	1.50%	1.50%	-	-	-	-	-
AXA World Funds - Framlington Switzerland											
Actual	1.50%	-	-	-	0.75%	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	-	-	-	-	-	-
AXA World Funds - Framlington Talents Global											
Actual	1.50%	-	-	1.50%	0.75%	-	-	-	1.75%	-	-
Maximum	1.50%	-	-	1.50%	0.75%	-	-	-	1.75%	-	-
AXA World Funds - Framlington LatAm											
Actual	1.50%	-	-	-	0.75%	-	-	-	-	-	-
Maximum	1.50%	-	-	-	0.75%	-	-	-	-	-	-
AXA World Funds - Global SmartBeta Equity											
Actual	-	-	-	-	-	0.25%	-	-	-	-	0.19%
Maximum	-	-	-	-	-	0.30%	-	-	-	-	0.25%
AXA World Funds - Asian Short Duration Bonds (note 1b)											
Actual	1.00%	-	-	-	0.60%	0.55%	-	-	-	-	-
Maximum	1.00%	-	-	-	0.60%	0.55%	-	-	-	-	-
AXA World Funds - Euro Credit Short Duration											
Actual	0.65%	-	-	0.65%	0.35%	0.25%	-	-	-	-	-
Maximum	0.65%	-	-	0.65%	0.50%	0.25%	-	-	-	-	-
AXA World Funds - Euro 3-5											
Actual	0.60%	-	-	0.60%	0.35%	0.30%	-	-	-	-	-
Maximum	0.60%	-	-	0.60%	0.45%	0.30%	-	-	-	-	-

Notes to the Financial Statements as at 31 December 2015

Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class I	Class J	Class M	Class S	Class T	Class ZI
AXA World Funds - Euro 5-7											
Actual	0.60%	-	-	0.60%	0.35%	0.30%	-	-	-	-	-
Maximum	0.60%	-	-	0.60%	0.45%	0.30%	-	-	-	-	-
AXA World Funds - Euro 7-10											
Actual	0.60%	-	-	0.60%	0.35%	0.30%	-	-	-	-	-
Maximum	0.60%	-	-	0.60%	0.45%	0.30%	-	-	-	-	-
AXA World Funds - Euro 10 + LT											
Actual	0.60%	-	-	0.60%	-	0.30%	-	-	-	-	-
Maximum	0.60%	-	-	0.60%	-	0.30%	-	-	-	-	-
AXA World Funds - Euro Bonds											
Actual	0.75%	-	0.80%	0.75%	0.40%	0.30%	-	-	-	-	-
Maximum	0.75%	-	0.80%	0.75%	0.50%	0.30%	-	-	-	-	-
AXA World Funds - Euro Credit IG											
Actual	0.75%	-	-	0.75%	0.40%	0.30%	-	-	-	-	-
Maximum	0.75%	-	-	0.75%	0.50%	0.30%	-	-	-	-	-
AXA World Funds - Euro Credit Plus											
Actual	0.90%	-	-	0.90%	0.50%	0.35%	0.35%	-	-	-	-
Maximum	0.90%	-	-	0.90%	0.50%	0.35%	0.35%	-	-	-	-
AXA World Funds - Euro Credit Total Return (note 1b)											
Actual	0.95%	-	-	0.95%	-	0.45%	-	-	-	-	-
Maximum	0.95%	-	-	0.95%	-	0.45%	-	-	-	-	-
AXA World Funds - Euro Government Bonds											
Actual	0.50%	-	-	0.50%	0.30%	0.20%	-	-	-	-	-
Maximum	0.50%	-	-	0.50%	0.30%	0.20%	-	-	-	-	-
AXA World Funds - Euro Inflation Bonds											
Actual	0.50%	-	-	0.50%	0.30%	0.25%	-	-	-	-	-
Maximum	0.50%	-	-	0.50%	0.40%	0.25%	-	-	-	-	-
AXA World Funds - Euro SmartBeta Credit Bonds (note 1b)											
Actual	-	-	-	-	-	0.13%	-	-	-	-	-
Maximum	-	-	-	-	-	0.13%	-	-	-	-	-
AXA World Funds - European High Yield Bonds											
Actual	1.20%	-	-	1.20%	-	0.50%	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	-	1.00%	-	-	-	-	-
AXA World Funds - Global Aggregate Bonds											
Actual	0.75%	-	-	0.75%	0.45%	0.40%	0.40%	-	-	-	-
Maximum	0.75%	-	-	0.75%	0.60%	0.40%	0.40%	-	-	-	-
AXA World Funds - Global Credit Bonds											
Actual	0.90%	-	-	0.90%	-	0.45%	-	-	-	-	-
Maximum	0.90%	-	-	0.90%	-	0.45%	-	-	-	-	-

Notes to the Financial Statements as at 31 December 2015

Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class I	Class J	Class M	Class S	Class T	Class ZI
AXA World Funds - Planet Bonds (note 1b)											
Actual	0.75%	-	-	0.75%	-	0.40%	-	-	-	-	-
Maximum	0.75%	-	-	0.75%	-	0.40%	-	-	-	-	-
AXA World Funds - Global SmartBeta Credit Bonds											
Actual	-	-	-	-	-	0.15%	-	-	-	-	-
Maximum	-	-	-	-	-	0.15%	-	-	-	-	-
AXA World Funds - Global Emerging Markets Bonds											
Actual	1.25%	-	-	1.25%	0.75%	0.70%	-	-	-	-	-
Maximum	1.25%	-	-	1.25%	0.85%	0.70%	-	-	-	-	-
AXA World Funds - Global High Yield Bonds											
Actual	1.25%	-	-	1.00%	0.65%	0.55%	-	-	-	-	-
Maximum	1.25%	-	-	1.00%	0.75%	0.55%	-	-	-	-	-
AXA World Funds - Global Inflation Bonds											
Actual	0.60%	-	-	0.60%	0.35%	0.30%	-	-	-	-	-
Maximum	0.60%	-	-	0.60%	0.45%	0.30%	-	-	-	-	-
AXA World Funds - Global Strategic Bonds											
Actual	1.00%	-	-	1.00%	0.55%	0.50%	-	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.75%	0.50%	-	-	-	-	-
AXA World Funds - Universal Inflation Bonds											
Actual	0.80%	-	-	0.80%	0.45%	0.40%	-	-	-	-	-
Maximum	0.80%	-	-	0.80%	0.60%	0.40%	-	-	-	-	-
AXA World Funds - US Credit Short Duration IG											
Actual	0.65%	-	-	0.65%	0.35%	0.25%	-	-	-	-	-
Maximum	0.65%	-	-	0.65%	0.35%	0.25%	-	-	-	-	-
AXA World Funds - US Dynamic High Yield Bonds											
Actual	1.30%	-	-	1.30%	-	0.60%	-	-	-	-	-
Maximum	1.30%	-	-	1.30%	-	0.60%	-	-	-	-	-
AXA World Funds - US High Yield Bonds											
Actual	1.20%	-	-	1.20%	0.60%	0.50%	-	-	-	1.20%	-
Maximum	1.50%	-	-	1.50%	1.00%	1.00%	-	-	-	1.50%	-
AXA World Funds - US Libor Plus											
Actual	-	-	-	-	0.05%	0.05%	-	-	-	-	-
Maximum	-	-	-	-	1.00%	1.00%	-	-	-	-	-
AXA World Funds - Emerging Markets Short Duration Bonds											
Actual	1.00%	-	-	1.00%	0.60%	0.55%	-	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.75%	0.55%	-	-	-	-	-
AXA World Funds - Global Flex 50											
Actual	1.25%	-	-	1.25%	0.60%	-	-	-	-	-	-
Maximum	1.25%	-	-	1.25%	0.60%	-	-	-	-	-	-

Notes to the Financial Statements as at 31 December 2015

Note 5: Management Fees (continued)

Sub-Fund's name	Class A	Class AX	Class BX	Class E	Class F	Class I	Class J	Class M	Class S	Class T	Class ZI
AXA World Funds - Global Flex 100											
Actual	1.50%	-	-	1.50%	0.75%	0.75%	-	-	-	-	-
Maximum	1.50%	-	-	1.50%	0.75%	0.75%	-	-	-	-	-
AXA World Funds - Global Income Generation											
Actual	1.25%	-	-	1.25%	-	0.60%	-	-	-	-	-
Maximum	1.25%	-	-	1.25%	-	0.60%	-	-	-	-	-
AXA World Funds - Global Optimal Income											
Actual	1.20%	1.70%	1.25%	1.20%	0.60%	0.60%	-	-	-	-	-
Maximum	1.20%	2.00%	1.25%	1.20%	0.60%	0.60%	-	-	-	-	-
AXA World Funds - Optimal Income											
Actual	1.20%	-	-	1.20%	0.60%	0.45%	-	-	-	-	-
Maximum	1.20%	-	-	1.20%	0.60%	0.45%	-	-	-	-	-
AXA World Funds - Optimal Absolute											
Actual	1.25%	1.75%	-	1.25%	0.65%	-	-	-	-	-	-
Maximum	1.50%	1.75%	-	1.50%	0.75%	-	-	-	-	-	-
AXA World Funds - Optimal Absolute Piano (note 1b)											
Actual	1.00%	-	-	1.00%	0.50%	-	-	-	-	-	-
Maximum	1.00%	-	-	1.00%	0.50%	-	-	-	-	-	-

Retrocession on management fee levied on the assets invested in other UCITS or UCIs is calculated and accrued daily and refunded to each share class. This retrocession represents a partial discount or a full refund of the management fees levied by each underlying UCITS or UCIs. The retrocessions on management fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of Management Fees".

As foreseen in the Prospectus, the Sub-Funds will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.

As at 31 December 2015, maximum management fees rates, as charged, at target fund level, are the following:

	Annual Management Fee
AXA World Funds - Framlington Europe Emerging	
Fondul Proprietatea SA	0.38%
AXA World Funds - Framlington Hybrid Resources	
AXA IM Court Terme Dollar FCP I	0.20%

Notes to the Financial Statements as at 31 December 2015

Note 5: Management Fees (continued)

	Annual Management Fee
AXA World Funds - Euro Credit Short Duration	
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%
AXA World Funds - Euro Credit Plus	
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	0.00%
AXA World Funds - Global Aggregate Bonds	
AXA World Funds - Planet Bonds M Capitalisation	0.00%
AXA World Funds - Emerging Markets Short Duration Bonds	
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	0.00%
AXA World Funds - Global Flex 50	
Theam Quant Raw Materials Enhanced I USD	0.00%
AXA World Funds - Framlington Europe Opportunities M Capitalisation EUR	0.00%
AXA World Funds - Global Strategic Bonds M Capitalisation EUR Hedged (95%)	0.00%
AXA World Funds - Euro Credit IG M Capitalisation EUR	0.00%
AXA World Funds - Framlington Eurozone M Capitalisation EUR	0.00%
AXA World Funds - Global Aggregate Bonds M Capitalisation EUR	0.00%
AXA World Funds - Global Credit Bonds M Capitalisation EUR Hedged (95%)	0.00%
Lyxor Ucits ETF BOT Ex-Bank of Italy	0.15%
Amundi ETF MSCI Em Asia UCITS	0.20%
Amundi INV Solutions ETF MSCI Europe EX EMU FCP	0.30%
AXA World Funds - Global Inflation Bonds I Capitalisation EUR Redex	0.30%
AXA Rosenberg Equity Alpha Trust - AXA Rosenberg US Index	0.35%
Amundi INV Solutions ETF MSCI Japan FCP	0.45%
Ishares MSCI Canada	0.48%
ETFs Ex Agriculture & Livestoc	0.49%
AXA World Funds - Global Income Generation I Capitalisation EUR	0.60%
AXA Rosenberg Equity Alpha Trust - Pacific Ex-Japan Equity Alpha Fund	0.70%
AXA Rosenberg Pan European Equity Alpha Fund	0.70%
AXA IM Fixed Income Investment Strategies - US Short Duration High Yield A Capitalisation EUR Hedged (95%)	0.70%
AXA Rosenberg Equity Alpha Trust - Global Emerging Market Equity	0.75%
Axa Rosenberg US Small Capitalisation Alpha A	0.80%
Natixis International Funds Du Loomis	0.90%
AXA World Funds - Framlington Europe Microcap F Capitalisation EUR	1.20%
AXA International Obligations C	1.20%
AXA World Funds - Global Flex 100	
AXA World Funds - Euro Credit Short Duration M Capitalisation EUR	0.00%
AXA World Funds - Global Aggregate Bonds M Capitalisation EUR	0.00%
AXA World Funds - Euro Credit IG M Capitalisation EUR	0.00%
AXA World Funds- Framlington Eurozone M Capitalisation EUR	0.00%
AXA World Funds - Framlington American Growth M Capitalisation EUR	0.00%
Theam Quant Raw Materials Enhanced I USD	0.00%
AXA World Funds - Global High Yield Bonds M Capitalisation EUR Hedged (95%)	0.00%

Notes to the Financial Statements as at 31 December 2015

Note 5: Management Fees (continued)

	Annual Management Fee
AXA World Funds - Global Flex 100 (continued)	
Amundi ETF MSCI Emerging Market Asia UCITS	0.20%
Amundi INV Solutions ETF MSCI Europe EX EMU FCP	0.30%
AXA Rosenberg Equity Alpha Trust - AXA Rosenberg US Index	0.35%
AXA Indice USA	0.40%
Amundi INV Solutions ETF MSCI Japan FCP	0.45%
Ishares MSCI Canada	0.48%
ETFs Ex Agriculture & Livestock	0.49%
Lyxor ETF Msci Emerging Market	0.55%
AXA World Funds - Global Income Generation I Capitalisation EUR	0.60%
AXA Rosenberg Equity Alpha Trust - Pacific Ex-Japan Equity Alpha Fund	0.70%
AXA Rosenberg US Small Capitalisation Alpha A	0.80%
AXA World Funds - European High Yield Bonds I Capitalisation EUR	1.00%
AXA Valeurs Euro AFM	1.15%
AXA World Funds - Framlington Europe Microcap F Capitalisation EUR	1.20%
AXA World Funds - Global Income Generation	
AXA World Funds- Framlington Health M Capitalisation EUR	0.00%
AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR	0.00%
AXA World Funds - Global Optimal Income	
AXA World Funds - Framlington Global Small Capitalisation M USD	0.00%
AXA World Funds - Global Credit Bonds M Capitalisation EUR Hedged (95%)	0.00%
AXA IM Euro Liquidity Capitalisation EUR	0.30%
AXA World Funds - Global Income Generation I Capitalisation EUR	0.60%
Mirabaud	1.40%
Riverstone Energy Ltd	1.50%
AXA World Funds - Optimal Income	
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	0.00%
AXA IM Euro Liquidity Capitalisation EUR	0.30%
AXA World Funds - Global Income Generation I Capitalisation EUR	0.60%
Mirabaud	1.40%
Riverstone Energy Ltd	1.50%
Volta Fin Ltd	1.50%

Note 6: Performance Fees

For the below listed Sub-Funds or share classes, the Principal Investment Manager is entitled to receive a performance fee in addition to the management fees, based on the Sub-Fund's performance in excess of the benchmark return, calculated as described in the related Sub-Fund's appendices in the Full Prospectus dated November 2015 (supplement to the Prospectus dated April 2015).

The performance fee is calculated in respect of each reference year as described in the Full Prospectus dated November 2015 (supplement to the Prospectus dated April 2015), accrued daily and paid at the end of each accounting year.

Notes to the Financial Statements as at 31 December 2015

Note 6: Performance Fees (continued)

As of 31 December 2015, the performance fee rates and the benchmarks are as follows:

	Rate	Benchmark
AXA World Funds - Framlington Europe Microcap		
A Capitalisation EUR		
F Capitalisation EUR	20%	MSCI Europe Microcap
M Capitalisation EUR		
AXA World Funds - Framlington Global Convertibles		
A Capitalisation EUR		
A Capitalisation USD Hedged (95%)		
E Capitalisation EUR		
F Capitalisation CHF Hedged (95%)		
F Capitalisation EUR	10%	Thomson Reuters Convertible Global Focus Hedged EUR
F Capitalisation USD Hedged (95%)		
I Capitalisation CHF Hedged (95%)		
I Capitalisation EUR		
I Distribution EUR		
AXA World Funds - Framlington Hybrid Resources		
A Capitalisation EUR		
E Capitalisation EUR		
F Capitalisation EUR		
F Capitalisation USD	20%	40% S&P GSCI Energy & Metals Capped Components 35/20 + 60% MSCI AC World Commodity Producers Total Return Net USD
I Capitalisation EUR		
I Capitalisation USD		
M Capitalisation EUR		
M Capitalisation USD		
AXA World Funds - Framlington Junior Energy		
A Capitalisation EUR		
A Capitalisation EUR Hedged (95%)		
A Capitalisation USD		
E Capitalisation EUR		
F Capitalisation EUR	20%	MSCI World Small / Mid Energy
F Capitalisation USD		
I Capitalisation EUR		
I Capitalisation EUR Hedged (95%)		
AXA World Funds - Optimal Income		
A Capitalisation EUR		
A Distribution EUR		
E Capitalisation EUR		
F Capitalisation EUR	20%	EONIA Cap + 2.00% gross
F Distribution EUR		
I Capitalisation EUR		
M Capitalisation EUR		
AXA World Funds - Optimal Absolute		
A Capitalisation EUR		
A Distribution EUR		
E Capitalisation EUR	10%	EONIA cap gross
F Capitalisation EUR		
F Distribution EUR		
AXA World Funds - Optimal Absolute		
AX Capitalisation EUR	10%	EONIA Cap + 4.00% gross

Notes to the Financial Statements as at 31 December 2015

Note 6: Performance Fees (continued)

	Rate	Benchmark
AXA World Funds - Optimal Absolute		
A Capitalisation USD Hedged (95%)	10%	US Federal Funds (Effective) - Middle Rate Capi gross
F Capitalisation USD Hedged (95%)		
AXA World Funds - Optimal Absolute Piano (note 1b)		
A Capitalisation EUR	5%	EONIA cap gross
A Distribution EUR		
E Capitalisation EUR		
F Capitalisation EUR		
F Distribution EUR		
M Capitalisation EUR		
AXA World Funds - Optimal Absolute Piano (note 1b)		
A Capitalisation USD Hedged (95%)	5%	US Federal Funds (Effective) - Middle Rate Capi gross
F Capitalisation USD Hedged (95%)		

Note 7: Redex and SolEx Fees

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

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

The maximum annual fees linked to the partial mitigation of the exposure to European equity market through the management of an equity index derivatives overlay of the SolEx share classes is 0.30%. The SolEx Fees are calculated as percentage of the net assets of the relevant Class and are payable to the Investment Manager in charge of the management of the SolEx Class.

Note 8: Withholding Tax Reclaim Income/Withholding Tax Reclaim Fees

The withholding tax reclaim income and fees are linked to the tax-reclaim processes. These income and fees are disclosed for each Sub-Fund in the Statement of Operations and Changes in Net Assets.

Note 9: Accounting Fees

The Accounting fees disclosed in the Statement of Operations and Changes in Net Assets constitute a service fee charged by the Administrative Agent which comprises fund accounting administration, share class specific administration, compliance services, shareholder tax calculation, regulatory and reporting services.

Note 10: Commissions of the Custodian, Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent

The custodian fees are payable monthly and calculated on the basis of the Net Asset Value determined on the last Valuation Day of each month.

The Registrar and Transfer Agent as well as the Domiciliary, Administrative and Paying Agent are entitled to receive out of the net assets of each Sub-Fund a maximum fee of 0.075% per year.

Notes to the Financial Statements as at 31 December 2015

Note 10: Commissions of the Custodian, Registrar and Transfer Agent, Domiciliary, Administrative and Paying Agent (continued)

Additionally the above mentioned Custodian fees. Registrar and Transfer Agent as well as the Domiciliary. Administrative and Paying Agent fees are capped for below share classes:

AXA World Funds - Euro 3-5. Class "I", for which a 0.12% maximum annual fee is applied.

AXA World Funds - Euro 5-7 Class "I", for which a 0.12% maximum annual fee is applied.

AXA World Funds - Euro 7-10. Class "I", for which a 0.17% maximum annual fee is applied.

AXA World Funds - Euro 10 + LT. Class "I", for which a 0.20% maximum annual fee is applied.

Note 11: Soft Commissions

AXA IM does not have soft commission arrangements but has signed Commission Sharing Agreements (CSAs) with several Brokers applying to some compartments of the SICAV mainly invested in equity. The CSAs allow non-execution commissions to be allocated to CSA accounts maintained by these brokers which will then be used to fund, at AXA IM's direction, third-party research and execution services.

Also, regarding some compartments of the SICAV mainly invested in US High Yield. AXA IM may enter into arrangements with an independent, third-party counterparty, in case of cross trade events, in line with AXA IM policies and procedures, as well as regulation. (In such a case, soft dollar arrangement does not involve the payment of any direct commissions to the executing broker. Rather, a predetermined schedule of "commissions" has been documented and approved, which are then built into the prices of the cross trades.)

Note 12: Transaction Fees

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

Note 13: Forward Foreign Exchange Contracts

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

AXA World Funds - Global Flexible Property

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	34,666,457	USD	38,016,794	16/03/2016	(291,050)
State Street	USD	703,120	EUR	636,067	16/03/2016	10,920
						(280,130)
Not allocated to a specific share class						
Natixis	USD	2,832,448	GBP	1,882,000	04/02/2016	58,331
Natixis	USD	182,163	CHF	180,000	04/02/2016	2,108
Natixis	USD	616,417	AUD	861,000	04/02/2016	(9,088)
Natixis	USD	162,910	SGD	230,000	04/02/2016	950
BNP Paribas SA	USD	213,702	EUR	199,288	19/02/2016	(3,025)
BNP Paribas SA	USD	2,185,343	EUR	2,060,692	26/02/2016	(56,069)
Credit Agricole CIB	USD	2,388,577	EUR	2,118,500	07/01/2016	87,135
Credit Agricole CIB	USD	791,259	EUR	720,000	11/03/2016	7,831
BNP Paribas SA	USD	4,310,715	EUR	3,940,000	04/02/2016	27,527

Notes to the Financial Statements as at 31 December 2015

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Flexible Property (continued)

Counterparty	Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD	
Not allocated to a specific share class (continued)						
Natixis	USD	1,350,078	JPY	164,000,000	04/02/2016	(14,130)
						101,570
					Total	(178,560)

AXA World Funds - Framlington Europe Real Estate Securities

Counterparty	Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	169,451,833	EUR	154,568,951	16/03/2016	1,141,538
State Street	HKD	8,415,802	EUR	990,921	16/03/2016	7,452
State Street	NOK	97,167	EUR	10,566	07/01/2016	(461)
State Street	SEK	294,049	EUR	31,704	07/01/2016	404
State Street	GBP	839,686	EUR	1,188,425	07/01/2016	(49,183)
State Street	EUR	3,124,028	CHF	3,404,468	07/01/2016	(6,947)
State Street	EUR	4,326,969	SEK	39,899,518	07/01/2016	(29,774)
State Street	EUR	26,246,233	GBP	18,510,752	07/01/2016	1,131,813
State Street	EUR	237,719	NOK	2,187,344	07/01/2016	10,246
State Street	EUR	6,740,736	USD	7,436,053	16/03/2016	(92,307)
State Street	EUR	50,576	HKD	430,484	16/03/2016	(494)
					Total	2,112,287

AXA World Funds - Framlington Global Real Estate Securities

Counterparty	Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	GBP	8,042,967	EUR	11,119,787	16/03/2016	(225,282)
State Street	EUR	238,753	GBP	174,622	16/03/2016	2,221
					Total	(223,061)

AXA World Funds - Framlington American Growth

Counterparty	Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	1,302,151	EUR	1,185,299	16/03/2016	12,249
State Street	EUR	13,727,467	USD	15,050,863	16/03/2016	(111,958)
					Total	(99,709)

AXA World Funds - Framlington Emerging Markets

AAA World Funds – Framlington Emerging Markets						
Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	345,540	EUR	313,776	16/03/2016	4,073
State Street	EUR	6,076,373	USD	6,661,722	16/03/2016	(49,115)
					Total	(45,042)

Notes to the Financial Statements as at 31 December 2015

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Framlington Global

Counterparty		Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes							
State Street	USD	628,985	EUR	569,438	16/03/2016		6,399
State Street	GBP	22,580	USD	34,206	16/03/2016		(710)
State Street	USD	2,403	GBP	1,596	16/03/2016		35
State Street	EUR	839,504	USD	920,490	16/03/2016		(2,630)
						Total	3,094

AXA World Funds - Framlington Global High Income

AAA World Funds – Framlington Global High Income						
Counterparty	Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	50,697	EUR	46,288	16/03/2016	325
State Street	EUR	540,059	USD	592,137	16/03/2016	(4,418)
Total						(4,093)

AXA World Funds - Framlington Global Convertibles

First World Funds – Framlington Global Convertibles						
Counterparty	Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	7,706,156	EUR	7,027,173	16/03/2016	54,068
State Street	CHF	10,630,559	EUR	9,842,892	16/03/2016	(54,557)
State Street	EUR	109,521	USD	120,049	16/03/2016	(792)
State Street	EUR	114,287	CHF	123,521	16/03/2016	552
						(729)
Not allocated to a specific share class						
Société Générale	EUR	400,544	HUF	125,000,000	11/01/2016	5,046
HSBC	EUR	13,235,953	HKD	111,000,000	11/01/2016	52,762
Citibank N.A.	EUR	14,135,730	USD	15,450,000	11/01/2016	(84,729)
Citibank N.A.	EUR	24,766,978	GBP	17,800,000	11/01/2016	619,001
JP MorganSecurities Plc	EUR	48,316,188	JPY	6,450,000,000	12/01/2016	(1,042,957)
HSBC	EUR	1,968,001	TWD	70,000,000	12/01/2016	6,524
Deutsche Bank AG	EUR	2,415,103	JPY	321,350,000	12/01/2016	(44,053)
HSBC	USD	3,000,000	EUR	2,745,287	11/01/2016	15,967
HSBC	EUR	247,186	USD	270,000	11/01/2016	(1,327)
HSBC	EUR	951,242	ZAR	15,000,000	11/01/2016	61,173
Credit Agricole CIB	EUR	229,405,901	USD	248,300,000	11/01/2016	866,108
JP MorganSecurities Plc	EUR	12,801,522	SEK	118,000,000	11/01/2016	(83,392)
						370,123
					Total	369,394

AXA World Funds - Framlington Junior Energy

Counterparty	Amount purchased		Amount sold		Maturity date	Unrealised appreciation / (depreciation) in USD
Hedged share classes						
State Street	EUR	155,459	USD	170,490	16/03/2016	(1,312)
State Street	USD	16,466	EUR	15,029	16/03/2016	113
Total						(1,199)

Notes to the Financial Statements as at 31 December 2015

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global SmartBeta Equity

Counterparty		Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes							
State Street	GBP	7,406,016	USD	11,219,428	16/03/2016	(302,405)	
State Street	CHF	104,370,956	USD	105,967,448	16/03/2016	(1,384,549)	
State Street	USD	601,032	GBP	399,535	16/03/2016	12,090	
State Street	USD	4,390,175	CHF	4,315,494	16/03/2016	65,918	
						Total	(1,608,946)

AXA World Funds - Asian Short Duration Bonds (note 1b)

AAA World Funds – Asian Short Duration Bonds (note 1b)						
Counterparty	Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	1,080	EUR	985	16/03/2016	8
State Street	USD	287	GBP	189	16/03/2016	8
State Street	HKD	174,139	USD	22,478	16/03/2016	3
State Street	SGD	30,896	USD	21,977	16/03/2016	(248)
State Street	EUR	47,733	USD	52,343	16/03/2016	(399)
State Street	GBP	14,435	USD	21,890	16/03/2016	(611)
					Total	(1,239)

AXA World Funds - Euro Credit Short Duration

AAA World Funds – Euro Credit Short Duration						
Counterparty	Amount purchased			Amount sold	Maturity date	Unrealised depreciation in EUR
Hedged share classes						
State Street	CHF	4,318,406	EUR	3,998,437	16/03/2016	(22,165)
					Total	(22,165)

AXA World Funds - Euro Credit Total Return (note 1b)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	GBP	14,760	EUR	20,410	16/03/2016	(418)
						(418)
Not allocated to a specific share class						
BNP Paribas SA	EUR	3,387,183	GBP	2,390,000	04/01/2016	144,413
Natixis	EUR	3,240,265	GBP	2,390,000	02/02/2016	(526)
Merrill Lynch International	EUR	1,954,532	USD	2,070,000	04/01/2016	48,981
BNP Paribas SA	USD	1,049,000	EUR	968,877	04/01/2016	(3,214)
BNP Paribas SA	EUR	934,284	USD	1,021,000	02/02/2016	(4,955)
						184,699
Total						184,281

Notes to the Financial Statements as at 31 December 2015

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Euro SmartBeta Credit Bonds (note 1b)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation in EUR
Not allocated to a specific share class						
BNP Paribas SA	EUR	2,507,809	GBP	1,767,000	06/01/2016	110,383
BNP Paribas SA	EUR	5,571,514	USD	5,900,129	06/01/2016	140,250
Natixis	EUR	22,691	GBP	15,991	06/01/2016	995
					Total	251,628

AXA World Funds - European High Yield Bonds

Counterparty	Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	1,138,587	GBP	826,357	16/03/2016	19,255
State Street	GBP	31,265,195	EUR	43,229,537	16/03/2016	(879,642)
						(860,387)
Not allocated to a specific share class						
Barclays Bank Plc Wholesale	EUR	2,884,724	GBP	2,100,000	31/03/2016	41,331
Barclays Bank Plc Wholesale	EUR	399,639	CHF	430,000	31/03/2016	3,607
BNP Paribas SA	EUR	694,309	CHF	750,000	26/02/2016	3,944
Credit Suisse International	EUR	6,765,639	GBP	4,905,000	29/01/2016	113,981
BNP Paribas SA	EUR	989,296	USD	1,050,000	26/02/2016	23,955
BNP Paribas SA	EUR	10,020,495	GBP	7,060,000	26/02/2016	452,822
						639,640
Total						(220,747)

AXA World Funds - Global Aggregate Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	23,694,575	EUR	21,600,580	16/03/2016	172,534
State Street	EUR	121,518	USD	133,230	16/03/2016	(911)
State Street	JPY	3,072,454	EUR	23,110	16/03/2016	399
						172,022
Not allocated to a specific share class						
Credit Agricole CIB	NOK	2,600,000	EUR	271,851	03/02/2016	(1,719)
Credit Agricole CIB	DKK	38,000,000	EUR	5,092,823	03/02/2016	(364)
Credit Agricole CIB	CAD	6,000,000	USD	4,315,774	04/02/2016	1,779
Credit Agricole CIB	EUR	919,683	USD	1,000,000	07/01/2016	(827)
Deutsche Bank AG	USD	7,143,342	CAD	10,000,000	08/01/2016	(25,583)
Goldman Sachs International	CAD	6,000,000	USD	4,309,056	08/01/2016	4,740
Goldman Sachs International	USD	2,000,000	EUR	1,825,731	07/01/2016	15,289
Goldman Sachs International	EUR	5,316,181	MXN	93,700,000	07/01/2016	322,903
HSBC	EUR	28,208,029	GBP	20,800,000	03/02/2016	4,265
HSBC	DKK	38,000,000	EUR	5,095,742	07/01/2016	(3,661)
HSBC	EUR	3,891,563	AUD	5,735,000	07/01/2016	51,098
HSBC	EUR	5,559,524	GBP	4,000,000	08/01/2016	132,653
HSBC	EUR	267,129,905	USD	283,000,000	07/01/2016	6,625,575
HSBC	EUR	22,355,705	CAD	31,700,000	07/01/2016	1,349,134
HSBC	EUR	4,948,786	MXN	93,700,000	03/02/2016	(31,495)
HSBC	EUR	255,289,105	USD	279,000,000	03/02/2016	(1,362,522)
HSBC	EUR	3,825,017	AUD	5,735,000	03/02/2016	(7,833)

Notes to the Financial Statements as at 31 December 2015

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Aggregate Bonds (continued)

Counterparty		Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class (continued)							
JP MorganSecurities Plc	GBP	3,000,000	EUR		4,150,739	07/01/2016	(80,496)
JP MorganSecurities Plc	EUR	18,397,910	JPY	2,420,000,000		03/02/2016	(119,612)
JP MorganSecurities Plc	EUR	20,922,611	CAD		31,700,000	03/02/2016	(71,356)
JP MorganSecurities Plc	EUR	501,202	NZD		800,000	03/02/2016	(1,768)
JP MorganSecurities Plc	EUR	940,682	PLN		4,000,000	03/02/2016	9,495
JP MorganSecurities Plc	USD	3,000,000	EUR		2,751,561	07/01/2016	9,970
JP MorganSecurities Plc	GBP	4,000,000	EUR		5,531,402	08/01/2016	(104,531)
Merrill Lynch International	EUR	493,826	NZD		800,000	07/01/2016	(10,299)
Morgan Stanley and Co. International	NOK	2,600,000	EUR		282,133	07/01/2016	(11,747)
Morgan Stanley and Co. International	EUR	1,651,195	CZK		44,600,000	07/01/2016	679
Natixis	EUR	18,605,309	JPY	2,420,000,000		07/01/2016	86,225
Natixis	EUR	936,098	PLN		4,000,000	07/01/2016	3,726
Natixis	EUR	4,009,720	SEK		37,000,000	07/01/2016	(30,417)
Natixis	EUR	33,773,572	GBP		23,800,000	07/01/2016	1,482,976
Natixis	EUR	4,036,092	SEK		37,000,000	03/02/2016	(4,561)
Société Générale	EUR	1,649,988	CZK		44,600,000	03/02/2016	(414)
State Street London	CAD	10,000,000	USD		7,153,434	08/01/2016	20,938
Total							8,252,240 8,424,262

AXA World Funds - Global Credit Bonds

Counterparty	Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD	
Hedged share classes						
State Street	USD	2,830,372	EUR	2,575,993	16/03/2016	13,946
State Street	EUR	31,243,815	USD	34,262,123	16/03/2016	(102,147)
State Street	CHF	24,747,705	USD	25,127,634	16/03/2016	(61,599)
State Street	USD	130,915	CHF	129,641	16/03/2016	(393)
						(150,193)
Not allocated to a specific share class						
Credit Agricole CIB	EUR	800,000	USD	869,722	04/01/2016	3,359
Credit Agricole CIB	GBP	360,000	USD	546,197	04/01/2016	(12,208)
Credit Agricole CIB	USD	7,810,081	GBP	5,190,000	04/01/2016	111,749
Credit Agricole CIB	USD	27,146,988	EUR	25,630,000	04/01/2016	(824,322)
Credit Agricole CIB	USD	7,068,308	GBP	4,765,000	02/02/2016	(114)
Credit Agricole CIB	USD	25,571,450	EUR	23,400,000	02/02/2016	15,677
HSBC	EUR	1,156,000	USD	1,269,112	04/01/2016	(7,511)
JP MorganSecurities Plc	USD	1,092,970	CAD	1,460,000	04/01/2016	41,652
JP MorganSecurities Plc	USD	1,049,249	CAD	1,460,000	02/02/2016	(2,149)
						(673,867)
Total						(824,060)

Notes to the Financial Statements as at 31 December 2015

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Planet Bonds (note 1b)

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	122	USD	134	16/03/2016	(1)
State Street	USD	21,657	EUR	19,749	16/03/2016	152
						151
Not allocated to a specific share class						
Goldman Sachs International	EUR	2,307,732	AUD	3,400,000	07/01/2016	30,908
Goldman Sachs International	EUR	1,381,148	CAD	2,100,000	03/02/2016	(9,619)
Merrill Lynch International	EUR	1,481,715	CAD	2,100,000	07/01/2016	90,112
Goldman Sachs International	EUR	1,191,626	SEK	11,000,000	07/01/2016	(9,496)
Goldman Sachs International	EUR	6,105,366	GBP	4,300,000	07/01/2016	271,351
Merrill Lynch International	EUR	19,074,707	USD	20,200,000	07/01/2016	480,405
Merrill Lynch International	EUR	18,460,841	USD	20,200,000	03/02/2016	(121,105)
Merrill Lynch International	EUR	1,196,364	SEK	11,000,000	03/02/2016	(4,911)
Goldman Sachs International	EUR	2,262,132	AUD	3,400,000	03/02/2016	(10,176)
Merrill Lynch International	EUR	5,822,298	GBP	4,300,000	03/02/2016	(8,288)
						709,181
Total						709,332

AXA World Funds - Global SmartBeta Credit Bonds

Counterparty	Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	558	EUR	509	16/03/2016	4
State Street	JPY	1,022,645,024	USD	8,434,701	16/03/2016	80,577
State Street	USD	5,242	CHF	5,200	16/03/2016	32
State Street	USD	94,460	JPY	11,439,498	16/03/2016	(793)
State Street	EUR	22,805	USD	25,008	16/03/2016	(191)
State Street	GBP	1,521,373	USD	2,307,048	16/03/2016	(64,430)
State Street	CHF	85,826,379	USD	87,144,001	16/03/2016	(1,143,335)
State Street	USD	30,213	GBP	19,924	16/03/2016	844
						(1,127,292)
Not allocated to a specific share class						
BNP Paribas SA	USD	172,003	GBP	115,000	06/01/2016	2,504
BNP Paribas SA	USD	17,434,372	EUR	16,477,765	06/01/2016	(465,873)
Credit Agricole CIB	USD	11,472,473	GBP	7,620,000	06/01/2016	241,321
Société Générale	USD	138,851	GBP	92,235	06/01/2016	2,906
HSBC	USD	151,005	GBP	100,000	06/01/2016	3,614
State Street London	USD	790,646	EUR	720,000	06/01/2016	8,490
State Street	JPY	5,094,626	USD	42,068	04/01/2016	283
						(206,755)
					Total	(1,334,047)

AXA World Funds - Global Emerging Markets Bonds

AAA World Funds – Global Emerging Markets Bonds						
Counterparty	Amount purchased			Amount sold	Maturity date	Unrealised appreciation / (depreciation) in USD
Hedged share classes						
State Street	USD	1,420,132	EUR	1,294,967	16/03/2016	10,881
State Street	EUR	48,521,794	USD	53,209,169	16/03/2016	(405,365)
					Total	(394,484)

Notes to the Financial Statements as at 31 December 2015

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global High Yield Bonds

Counterparty	Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	32,857,509	EUR	29,913,104	16/03/2016	304,607
State Street	EUR	696,092,959	USD	763,339,037	16/03/2016	(5,816,449)
State Street	GBP	1,545,528	USD	2,341,660	16/03/2016	(63,436)
State Street	USD	126,496	GBP	83,684	16/03/2016	3,140
State Street	USD	1,899,886	CHF	1,869,841	16/03/2016	26,249
State Street	CHF	24,678,334	USD	25,057,176	16/03/2016	(328,728)
State Street	HKD	413,567	USD	53,384	16/03/2016	7
State Street	SGD	72,202	USD	51,360	16/03/2016	(581)
State Street	USD	1,571	HKD	12,173	16/03/2016	-
State Street	USD	1,499	SGD	2,120	16/03/2016	7
						(5,875,184)
Not allocated to a specific share class						
Barclays Bank Plc Wholesale	USD	20,595,207	GBP	13,800,000	31/03/2016	252,401
Credit Suisse International	USD	20,488,225	GBP	13,400,000	29/01/2016	736,611
Credit Suisse International	USD	42,111,942	EUR	38,000,000	29/01/2016	808,098
JP MorganSecurities Plc	USD	76,701,957	EUR	72,300,000	26/02/2016	(1,938,675)
JP MorganSecurities Plc	USD	27,954,965	GBP	18,561,000	26/02/2016	595,240
Barclays Bank Plc Wholesale	USD	45,626,276	EUR	42,000,000	31/03/2016	(99,743)
Barclays Bank Plc Wholesale	USD	1,152,622	CHF	1,142,000	31/03/2016	7,526
						361,458
Total						(5,513,726)

AXA World Funds - Global Inflation Bonds

Counterparty	Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	EUR	21,981,605	USD	24,201,936	16/03/2016	(154,262)
State Street	CHF	218,354,786	EUR	202,176,168	16/03/2016	107,101
State Street	GBP	35,309,572	EUR	48,813,131	16/03/2016	(904,659)
State Street	EUR	19,381,108	CHF	20,934,641	16/03/2016	(12,687)
State Street	USD	301,223,296	EUR	274,789,839	16/03/2016	718,630
State Street	EUR	174,522	GBP	127,400	16/03/2016	1,666
						(244,211)
Not allocated to a specific share class						
State Street	GBP	19,303	EUR	26,318	31/12/2015	(82)
State Street	USD	1,031,320	EUR	947,949	04/01/2016	(2,954)
State Street	CHF	132,751	EUR	122,836	04/01/2016	-
State Street London	EUR	803,482,927	GBP	564,180,000	07/01/2016	36,732,321
Natixis	EUR	25,832,619	JPY	3,361,405,000	07/01/2016	286,853
BNP Paribas SA	EUR	10,608,778	USD	11,500,000	07/01/2016	72,160
Citibank N.A.	EUR	1,048,859,695	USD	1,112,000,000	07/01/2016	30,014,562
Natixis	EUR	27,554,064	AUD	40,190,000	07/01/2016	704,545
BNP Paribas SA	USD	41,400,000	EUR	37,795,585	07/01/2016	136,239
Natixis	GBP	13,000,000	EUR	17,832,574	07/01/2016	(164,883)
State Street London	USD	36,000,000	EUR	32,743,942	07/01/2016	240,253
Credit Agricole CIB	EUR	9,685,064	GBP	6,800,000	07/01/2016	443,503
State Street London	EUR	6,161,498	NZD	10,000,000	07/01/2016	(103,037)
Morgan Stanley and Co. International	EUR	9,044,317	NZD	15,000,000	07/01/2016	(352,484)
JP MorganSecurities Plc	EUR	16,081,363	AUD	24,500,000	07/01/2016	(286,221)

Notes to the Financial Statements as at 31 December 2015

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Inflation Bonds (continued)

Counterparty		Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class (continued)							
JP MorganSecurities Plc	EUR	51,123,841	CAD	72,300,000	07/01/2016		3,423,483
Citibank N.A.	EUR	19,379,806	SEK	178,364,000	07/01/2016		(15,013)
HSBC	EUR	7,357,103	NZD	12,000,000	07/01/2016		(160,338)
State Street	EUR	92,682	USD	100,833	04/01/2016		289
Natixis	EUR	5,513,181	GBP	4,000,000	07/01/2016		76,968
							71,046,164
						Total	70,801,953

AXA World Funds - Global Strategic Bonds

Counterparty	Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	358,555,880	USD	393,192,698	16/03/2016	(2,994,562)
State Street	USD	1,815,979	GBP	1,209,361	16/03/2016	33,291
State Street	USD	12,885,133	EUR	11,747,710	16/03/2016	100,699
State Street	GBP	36,689,702	USD	55,636,287	16/03/2016	(1,552,916)
						(4,413,488)
Not allocated to a specific share class						
Credit Agricole CIB	GBP	8,000,000	USD	12,010,313	11/03/2016	(217,823)
Natixis	EUR	4,000,000	USD	4,378,004	11/03/2016	(25,628)
Société Générale	USD	105,005,643	EUR	95,450,000	11/03/2016	1,147,064
Société Générale	USD	151,164,369	GBP	99,840,000	11/03/2016	3,994,098
						4,897,711
					Total	484,223

AXA World Funds - Universal Inflation Bonds

Counterparty	Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD	
Hedged share classes						
State Street	GBP	2,191,714	USD	3,319,975	16/03/2016	(89,223)
State Street	EUR	18,305,617	USD	20,073,675	16/03/2016	(152,601)
State Street	CHF	16,718,344	USD	16,975,007	16/03/2016	(222,712)
State Street	USD	746,172	EUR	678,472	16/03/2016	7,824
State Street	USD	267,856	CHF	263,807	16/03/2016	3,514
State Street	USD	105,780	GBP	69,612	16/03/2016	3,167
State Street	USD	8,457	COP	27,832,780	16/03/2016	(242)
State Street	USD	18,285	SEK	155,033	16/03/2016	(142)
State Street	USD	25,628	ZAR	396,584	16/03/2016	369
State Street	USD	60,745	CAD	82,555	16/03/2016	1,304
State Street	USD	81,949	MXN	1,406,302	16/03/2016	934
					Total	(447,808)

Notes to the Financial Statements as at 31 December 2015

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - US Credit Short Duration IG

Counterparty		Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes							
State Street	EUR	48,033,086	USD	52,673,626	16/03/2016	(401,662)	
State Street	CHF	19,050,988	USD	19,343,105	16/03/2016	(253,431)	
State Street	USD	263,148	EUR	240,458	16/03/2016	1,466	
State Street	USD	315,742	CHF	310,936	16/03/2016	4,174	
					Total	(649,453)	

AXA World Funds - US Dynamic High Yield Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation / (depreciation) in USD
Hedged share classes						
State Street	USD	2,854	EUR	2,597	16/03/2016	28
State Street	EUR	38,056	USD	41,732	16/03/2016	(318)
Total						(290)

AXA World Funds - US High Yield Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	119,991,787	EUR	109,420,651	16/03/2016	914,857
State Street	USD	2,060,171	GBP	1,363,062	16/03/2016	50,914
State Street	USD	19,227,864	CHF	18,925,359	16/03/2016	264,075
State Street	EUR	1,370,418,442	USD	1,502,755,318	16/03/2016	(11,398,583)
State Street	GBP	30,400,650	USD	46,090,297	16/03/2016	(1,277,459)
State Street	CHF	432,423,222	USD	439,072,191	16/03/2016	(5,770,861)
					Total	(17,217,057)

AXA World Funds - US Libor Plus

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	EUR	6,050	USD	6,634	16/03/2016	(51)
State Street	USD	408	EUR	373	16/03/2016	2
Total						(49)

AXA World Funds - Emerging Markets Short Duration Bonds

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes						
State Street	USD	19,565,590	EUR	17,833,058	16/03/2016	158,777
State Street	USD	1,357,373	CHF	1,339,120	16/03/2016	15,532
State Street	USD	596	HKD	4,617	16/03/2016	-
State Street	USD	7,873,173	GBP	5,275,591	16/03/2016	96,554
State Street	USD	7,562	SGD	10,671	16/03/2016	57
State Street	GBP	54,046,852	USD	81,957,755	16/03/2016	(2,288,643)
State Street	CHF	37,216,772	USD	37,788,922	16/03/2016	(496,576)
State Street	EUR	585,959,826	USD	642,556,832	16/03/2016	(4,886,542)

Notes to the Financial Statements as at 31 December 2015

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Emerging Markets Short Duration Bonds (continued)

Emerging Markets Short Duration Bonds (continued)						
Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in USD
Hedged share classes (continued)						
State Street	HKD	455,656	USD	58,817	16/03/2016	8
State Street	SGD	1,094,178	USD	778,326	16/03/2016	(8,796)
						(7,409,629)
Not allocated to a specific share class						
Credit Agricole CIB	USD	39,132,900	EUR	36,000,000	15/01/2016	16,381
						16,381
					Total	(7,393,248)

AXA World Funds - Global Flex 50

Counterparty	Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR	
Not allocated to a specific share class						
Credit Agricole CIB	EUR	3,546,376	JPY	468,839,415	29/01/2016	(41,197)
Credit Agricole CIB	EUR	8,484,648	USD	9,286,133	29/01/2016	(58,698)
Credit Agricole CIB	EUR	88,538	CHF	95,946	29/01/2016	263
Natixis	EUR	251,254	AUD	380,760	29/01/2016	(3,312)
Natixis	EUR	378,838	CAD	578,198	29/01/2016	(4,127)
Natixis	EUR	1,317,445	GBP	968,085	29/01/2016	4,628
Natixis	CHF	24,000	EUR	22,150	29/01/2016	(69)
Société Générale	EUR	86,656	SEK	802,450	29/01/2016	(975)
Société Générale	EUR	70,755	DKK	528,120	29/01/2016	(18)
					Total	(103,505)

AXA World Funds - Global Income Generation

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
HSBC	EUR	355,020	CAD	540,000	02/02/2016	(2,613)
HSBC	EUR	1,411,719	GBP	1,040,000	02/02/2016	1,500
BNP Paribas SA	EUR	1,169,539	GBP	845,000	07/01/2016	23,087
BNP Paribas SA	EUR	6,980,672	USD	7,660,000	04/01/2016	(70,787)
Société Générale	EUR	363,026	CAD	540,000	04/01/2016	5,168
HSBC	EUR	1,044,691	GBP	760,000	31/03/2016	15,653
BNP Paribas SA	EUR	15,090,313	USD	16,490,000	02/02/2016	(79,182)
BNP Paribas SA	EUR	1,118,280	GBP	825,000	03/02/2016	(379)
BNP Paribas SA	EUR	6,871,969	USD	7,550,000	14/03/2016	(66,175)
Société Générale	EUR	5,057,233	USD	5,547,000	14/03/2016	(40,235)
BNP Paribas SA	EUR	1,940,373	USD	2,110,000	03/02/2016	(613)
HSBC	EUR	1,059,014	GBP	770,000	26/02/2016	15,514
HSBC	EUR	1,059,821	GBP	770,000	29/01/2016	15,626
Credit Agricole CIB	EUR	8,197,528	USD	9,000,000	04/01/2016	(87,476)
HSBC	EUR	1,443,778	GBP	1,050,000	04/01/2016	19,130
BNP Paribas SA	EUR	1,938,801	USD	2,127,000	07/01/2016	(19,124)
					Total	(270,906)

Notes to the Financial Statements as at 31 December 2015

Note 13: Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Optimal Income

Counterparty		Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class							
HSBC	EUR	2,862,681	USD	3,100,000	27/01/2016	10,506	
JP MorganSecurities Plc	EUR	530,388	CAD	800,000	27/01/2016	491	
State Street London	EUR	262,549	AUD	400,000	27/01/2016	(4,919)	
HSBC	EUR	2,067,965	GBP	1,500,000	27/01/2016	33,731	
Société Générale	EUR	3,839,450	SEK	35,900,000	27/01/2016	(80,935)	
Société Générale	EUR	7,016,965	GBP	5,100,000	27/01/2016	100,568	
BNP Paribas SA	EUR	1,045,411	NOK	10,000,000	27/01/2016	6,186	
BNP Paribas SA	EUR	6,355,386	JPY	843,300,000	27/01/2016	(97,626)	
State Street London	EUR	5,575,424	HKD	47,500,000	27/01/2016	(64,719)	
BNP Paribas SA	EUR	4,237,092	DKK	31,600,000	27/01/2016	2,367	
BNP Paribas SA	EUR	2,598,994	CHF	2,800,000	27/01/2016	22,958	
BNP Paribas SA	EUR	24,014,714	USD	26,400,000	27/01/2016	(274,772)	
						Total	(346,164)

AXA World Funds - Optimal Income

Counterparty		Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class						
BNP Paribas SA	EUR	2,570,806	NOK	24,600,000	27/01/2016	14,311
BNP Paribas SA	EUR	29,830,832	DKK	222,500,000	27/01/2016	13,542
Credit Agricole CIB	EUR	13,554,006	USD	14,900,000	27/01/2016	(154,833)
BNP Paribas SA	EUR	34,540,390	CHF	37,200,000	27/01/2016	315,917
Société Générale	EUR	32,610,939	GBP	23,700,000	27/01/2016	470,036
BNP Paribas SA	EUR	23,081,246	SEK	215,800,000	27/01/2016	(484,743)
					Total	174,230

AXA World Funds - Optimal Absolute

Counterparty	Amount purchased			Amount sold	Maturity date	Unrealised appreciation/ (depreciation) in EUR
Hedged share classes						
State Street	USD	391,702	EUR	357,235	16/03/2016	1,029
State Street	EUR	252	USD	276	16/03/2016	(1)
						1,028
Not allocated to a specific share class						
BNP Paribas SA	EUR	18,049,317	USD	19,962,526	16/03/2016	(209,049)
JP MorganSecurities Plc	EUR	373,455	CHF	403,836	16/03/2016	(658)
Credit Agricole CIB	EUR	649,654	DKK	4,843,464	16/03/2016	349
						(209,358)
Total						(208,330)

Notes to the Financial Statements as at 31 December 2015

Note 14: Futures

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

AXA World Funds - Global Flexible Property

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in USD
Not allocated to a specific share class					
Fixed Income	US 5YR NOTE (CBT) 31/03/2016	USD	(27)	(3,194,648)	8,227
	EURO-BUND FUTURE 08/03/2016	EUR	(6)	(1,029,291)	16,229
	US 10YR NOTE (CBT) 21/03/2016	USD	(53)	(6,673,031)	23,602
	EURO-BOBL FUTURE 08/03/2016	EUR	(18)	(2,555,043)	21,465
	EURO-BTP FUTURE 08/03/2016	EUR	(2)	(299,645)	4,084
	US 2YR NOTE (CBT) 31/03/2016	USD	(1)	(217,234)	344
Total					73,951

AXA World Funds - Framlington Europe Opportunities

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in EUR
Not allocated to a specific share class					
Currency	EURO/GBP FUTURE 14/03/2016	GBP	80	10,024,773	6,699
Index	EURO STOXX 50 18/03/2016	EUR	379	12,438,780	299,410
Total					306,109

AXA World Funds - Euro Credit Short Duration

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/(depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	EURO-BOBL FUTURE 08/03/2016	EUR	(634)	(82,844,780)	(114,120)
	EURO-SCHATZ FUTURE 08/03/2016	EUR	(271)	(30,219,210)	(21,680)
Total					(135,800)

AXA World Funds - Euro 3-5

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/(depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	EURO-BUND FUTURE 08/03/2016	EUR	(472)	(74,538,240)	1,066,720
	EURO-BOBL FUTURE 08/03/2016	EUR	126	16,464,420	(143,640)
	EURO-OAT FUTURE 08/03/2016	EUR	61	9,153,050	(147,010)
Total					776,070

AXA World Funds - Euro 5-7

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/(depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	EURO-BUND FUTURE 08/03/2016	EUR	(1,092)	(172,448,640)	2,271,020
	EURO-BOBL FUTURE 08/03/2016	EUR	1,053	137,595,510	(1,200,420)
	EURO BUXL 30Y BND 08/03/2016	EUR	87	13,171,800	(255,780)
	EURO-OAT FUTURE 08/03/2016	EUR	359	53,867,950	(865,190)
Total					(50,370)

Notes to the Financial Statements as at 31 December 2015

Note 14: Futures (continued)

AXA World Funds - Euro 7-10

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	EURO-BUND FUTURE 08/03/2016	EUR	(22)	(3,474,240)	20,340
	EURO BUXL 30Y BND 08/03/2016	EUR	7	1,059,800	(20,580)
	EURO-OAT FUTURE 08/03/2016	EUR	196	29,409,800	(365,820)
Total					(366,060)

AXA World Funds - Euro 10 + LT

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	EURO-BUND FUTURE 08/03/2016	EUR	(36)	(5,685,120)	81,360
	EURO BUXL 30Y BND 08/03/2016	EUR	42	6,358,800	(123,480)
	EURO-OAT FUTURE 08/03/2016	EUR	27	4,051,350	(65,070)
Total					(107,190)

AXA World Funds - Euro Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	EURO-BUND FUTURE 08/03/2016	EUR	(239)	(37,742,880)	325,960
	EURO-BOBL FUTURE 08/03/2016	EUR	52	6,794,840	1,040
	EURO BUXL 30Y BND 08/03/2016	EUR	16	2,422,400	(10,880)
	EURO-BTP FUTURE 08/03/2016	EUR	51	7,033,920	(93,330)
	EURO-OAT FUTURE 08/03/2016	EUR	85	12,754,250	(179,550)
	EURO-SCHATZ FUTURE 08/03/2016	EUR	72	8,028,720	720
Total					43,960

AXA World Funds - Euro Credit IG

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	EURO-BUND FUTURE 08/03/2016	EUR	(36)	(5,685,120)	88,920
	EURO-BOBL FUTURE 08/03/2016	EUR	66	8,624,220	(74,580)
Total					14,340

AXA World Funds - Euro Credit Plus

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	EURO-BUND FUTURE 08/03/2016	EUR	(1)	(157,920)	2,470
	EURO-BOBL FUTURE 08/03/2016	EUR	323	42,206,410	(364,990)
					(362,520)
Redex share classes					
Fixed Income	EURO-BOBL FUTURE 08/03/2016	EUR	(117)	(15,288,390)	129,580
					129,580
Total					(232,940)

Notes to the Financial Statements as at 31 December 2015

Note 14: Futures (continued)

AXA World Funds - Euro Credit Total Return (note 1b)

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	EURO-BUND FUTURE 08/03/2016	EUR	(10)	(1,579,200)	(400)
	LONG GILT FUTURE 29/03/2016	GBP	(7)	(1,109,041)	7,693
	US 5YR NOTE (CBT) 31/03/2016	USD	(10)	(1,089,205)	3,740
Total					11,033

AXA World Funds - Euro Government Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in EUR
Not allocated to a specific share class					
Fixed Income	EURO-BUND FUTURE 08/03/2016	EUR	(36)	(5,685,120)	81,360
	EURO-SCHATZ FUTURE 08/03/2016	EUR	(171)	(19,068,210)	41,895
Total					123,255

AXA World Funds - Euro Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in EUR
Redex share classes					
Fixed Income	EURO-BUND FUTURE 08/03/2016	EUR	(130)	(20,529,600)	287,300
Total					287,300

AXA World Funds - Euro SmartBeta Credit Bonds (note 1b)

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	EURO BUXL 30Y BND 08/03/2016	EUR	1	151,400	(2,520)
Total					(2,520)

AXA World Funds - Global Aggregate Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	US 2YR NOTE (CBT) 31/03/2016	USD	(335)	(66,992,097)	125,281
	US 5YR NOTE (CBT) 31/03/2016	USD	(272)	(29,626,369)	79,139
	EURO-BUND FUTURE 08/03/2016	EUR	(227)	(35,847,840)	446,020
	LONG GILT FUTURE 29/03/2016	GBP	24	3,802,426	(28,330)
	EURO-BOBL FUTURE 08/03/2016	EUR	(50)	(6,533,500)	57,500
	EURO BUXL 30Y BND 08/03/2016	EUR	86	13,020,400	(252,840)
	EURO-BTP FUTURE 08/03/2016	EUR	205	28,273,600	(243,570)
	EURO-OAT FUTURE 08/03/2016	EUR	(72)	(10,803,600)	172,090
	US LONG BOND (CBT) 21/03/2016	USD	(34)	(4,812,206)	16,872
	JPN 10Y BOND (OSE) 14/03/2016	JPY	52	59,307,391	109,278
	EURO-SCHATZ FUTURE 08/03/2016	EUR	(120)	(13,381,200)	29,400
	CAN 10YR BOND FUTURE 21/03/2016	CAD	(22)	(2,055,548)	(30,179)
	AUST 10Y BOND FUTURE 15/03/2016	AUD	45	3,824,379	41,755
Total					522,416

Notes to the Financial Statements as at 31 December 2015

Note 14: Futures (continued)

AXA World Funds - Global Credit Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in USD
Not allocated to a specific share class					
Fixed Income	LONG GILT FUTURE 29/03/2016	GBP	(10)	(1,727,156)	15,056
	EURO-BOBL FUTURE 08/03/2016	EUR	(11)	(1,568,674)	11,885
					26,941
Redex share classes					
Fixed Income	US 10YR NOTE (CBT) 21/03/2016	USD	(22)	(2,763,406)	18,938
	LONG GILT FUTURE 29/03/2016	GBP	(1)	(172,716)	1,513
	EURO-BOBL FUTURE 08/03/2016	EUR	(7)	(998,247)	8,785
					29,236
				Total	56,177

AXA World Funds - Planet Bonds (note 1b)

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in EUR
Not allocated to a specific share class					
Fixed Income	US 10YR NOTE (CBT) 21/03/2016	USD	(13)	(1,506,749)	1,597
	LONG GILT FUTURE 29/03/2016	GBP	(9)	(1,425,910)	11,234
				Total	12,831

AXA World Funds - Global SmartBeta Credit Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class					
Fixed Income	US 10YR NOTE (CBT) 21/03/2016	USD	(33)	(4,154,906)	16,242
	CAN 10YR BOND FUTURE 21/03/2016	CAD	26	2,638,932	50,162
	US ULTRA BOND (CBT) 21/03/2016	USD	8	1,269,500	(1,180)
				Total	65,224

AXA World Funds - Global Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in EUR
Not allocated to a specific share class					
Fixed Income	US 5YR NOTE (CBT) 31/03/2016	USD	(266)	(28,804,495)	53,317
	US 10YR NOTE (CBT) 21/03/2016	USD	(218)	(25,090,790)	202,874
					256,191
Redex share classes					
Fixed Income	EURO-BUND FUTURE 08/03/2016	EUR	(1,134)	(179,081,280)	2,369,330
	US 10YR NOTE (CBT) 21/03/2016	USD	(4,991)	(574,440,981)	3,745,631
	LONG GILT FUTURE 29/03/2016	GBP	(5,614)	(888,463,692)	7,733,373
					13,848,334
				Total	14,104,525

Notes to the Financial Statements as at 31 December 2015

Note 14: Futures (continued)

AXA World Funds - Global Strategic Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in USD
Not allocated to a specific share class					
Fixed Income	EURO-BUND FUTURE 08/03/2016	EUR	(44)	(7,548,134)	100,852
	US 10YR NOTE (CBT) 21/03/2016	USD	(222)	(27,951,188)	105,794
	LONG GILT FUTURE 29/03/2016	GBP	(335)	(57,655,953)	338,216
	US LONG BOND (CBT) 21/03/2016	USD	(47)	(7,226,250)	6,242
	US ULTRA BOND (CBT) 21/03/2016	USD	(144)	(22,851,000)	(66,370)
Total					484,734

AXA World Funds - Universal Inflation Bonds

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation in USD
Not allocated to a specific share class					
Fixed Income	US 5YR NOTE (CBT) 31/03/2016	USD	(15)	(1,774,805)	1,172
Total					1,172

AXA World Funds - Global Flex 50

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	EURO-BUND FUTURE 08/03/2016	EUR	106	16,739,520	(9,740)
	US 10YR NOTE (CBT) 21/03/2016	USD	(41)	(4,752,054)	15,628
	EURO-BTP FUTURE 08/03/2016	EUR	46	6,344,320	11,880
Currency	EURO/JPY FUTURE 14/03/2016	JPY	(13)	(1,624,671)	29,534
	EURO FX CURR FUTURE 14/03/2016	USD	(50)	(6,263,233)	45,740
	JPN YEN CURR FUTURE 14/03/2016	USD	64	6,136,426	52,385
Index	EURO STOXX 50 18/03/2016	EUR	(58)	(1,903,560)	(18,510)
	RUSSELL 2000 MINI 18/03/2016	USD	(24)	(2,499,862)	(52,803)
	FTSE 100 IDX FUTURE 18/03/2016	GBP	(39)	(3,279,703)	(126,997)
	S+P500 EMINI FUTURE 18/03/2016	USD	64	5,995,839	74,823
	NIKKEI 225 (CME) 10/03/2016	USD	32	2,769,769	(145,816)
	NIKKEI 225 (OSE) 10/03/2016	JPY	14	2,038,776	(36,426)
Total					(160,302)

Notes to the Financial Statements as at 31 December 2015

Note 14: Futures (continued)

AXA World Funds - Global Flex 100

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	US 10YR NOTE (CBT) 21/03/2016	USD	40	4,636,150	(22,216)
	EURO-BTP FUTURE 08/03/2016	EUR	26	3,585,920	19,760
Currency	EURO/GBP FUTURE 14/03/2016	GBP	(14)	(1,754,335)	(25,940)
	EURO/CHF FUTURE 14/03/2016	CHF	(7)	(873,160)	(5,230)
	EURO FX CURR FUTURE 14/03/2016	USD	(42)	(5,261,116)	1,496
	JPN YEN CURR FUTURE 14/03/2016	USD	16	1,534,107	21,265
Index	EURO STOXX 50 18/03/2016	EUR	(167)	(5,480,940)	(60,120)
	NIKKEI 225 (CME) 10/03/2016	USD	22	1,904,216	(100,755)
	SWISS MKT IX FUTURE 18/03/2016	CHF	10	804,314	30,900
	FTSE 100 IDX FUTURE 18/03/2016	GBP	(5)	(420,475)	(18,656)
	S+P500 EMINI FUTURE 18/03/2016	USD	35	3,278,974	41,080
	DAX INDEX FUTURE 18/03/2016	EUR	5	1,346,500	37,250
Total					(81,166)

AXA World Funds - Global Income Generation

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	EURO-BUND FUTURE 08/03/2016	EUR	9	1,421,280	290
	US 10YR NOTE (CBT) 21/03/2016	USD	(11)	(1,274,941)	6,818
	EURO-BTP FUTURE 08/03/2016	EUR	22	3,034,240	5,900
Currency	EURO FX CURR FUTURE 14/03/2016	USD	(40)	(5,010,586)	36,592
	JPN YEN CURR FUTURE 14/03/2016	USD	42	4,027,030	34,360
Index	EURO STOXX 50 18/03/2016	EUR	110	3,610,200	62,700
	FTSE 100 IDX FUTURE 18/03/2016	GBP	(25)	(2,102,373)	(61,735)
	MINI MSCI EMG MKT 18/03/2016	USD	110	3,987,158	(52,150)
Total					32,775

AXA World Funds - Global Optimal Income

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	EURO-BTP FUTURE 08/03/2016	EUR	10	1,379,200	8,770
Index	EURO STOXX 50 18/03/2016	EUR	(590)	(19,363,800)	256,610
	S+P500 EMINI FUTURE 18/03/2016	USD	5	468,448	(6,363)
	JPNK400 INDEX FUTURE 10/03/2016	JPY	326	3,480,122	(94,292)
Total					164,725

Notes to the Financial Statements as at 31 December 2015

Note 14: Futures (continued)

AXA World Funds - Optimal Income

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	EURO-BUND FUTURE 08/03/2016	EUR	105	16,581,600	26,250
	EURO-BOBL FUTURE 08/03/2016	EUR	(46)	(6,010,820)	(8,280)
	EURO-BTP FUTURE 08/03/2016	EUR	70	9,654,400	61,810
	EURO-OAT FUTURE 08/03/2016	EUR	(179)	(26,858,950)	33,720
Index	EURO STOXX 50 18/03/2016	EUR	(4,005)	(131,444,100)	1,700,820
Total					1,814,320

AXA World Funds - Optimal Absolute

Future type	Description	Currency	Quantity	Commitment	Unrealised appreciation/ (depreciation) in EUR
Not allocated to a specific share class					
Fixed Income	EURO-BUND FUTURE 08/03/2016	EUR	43	6,790,560	(7,740)
	US 10YR NOTE (CBT) 21/03/2016	USD	94	10,818,965	(83,440)
	EURO-BOBL FUTURE 08/03/2016	EUR	(35)	(4,573,450)	32,060
	EURO-OAT FUTURE 08/03/2016	EUR	(50)	(7,502,500)	25,000
	US LONG BOND (CBT) 21/03/2016	USD	(36)	(5,055,205)	19,586
	EURO-SCHATZ FUTURE 08/03/2016	EUR	(100)	(11,151,000)	(3,000)
Index	EURO STOXX 50 18/03/2016	EUR	20	656,400	18,800
	S+P500 EMINI FUTURE 18/03/2016	USD	(45)	(4,235,693)	(92,466)
Total					(91,200)

List of counterparties

The sole counterparty for the Futures transactions as at 31 December 2015 is Goldman Sachs International with the following collateral per Sub-Fund:

Sub-Fund's name	Currency	Type of collateral (Cash/Securities)	Total collateral
AXA World Funds - Global Flexible Property	USD	Cash	305,909
AXA World Funds - Framlington Europe Opportunities	EUR	Cash	1,256,937
AXA World Funds - Euro Credit Short Duration	EUR	Cash	1,825,315
AXA World Funds - Euro 3-5	EUR	Cash	719,661
AXA World Funds - Euro 5-7	EUR	Cash	1,416,357
AXA World Funds - Euro 7-10	EUR	Cash	1,408,983
AXA World Funds - Euro 10 + LT	EUR	Cash	1,025,113
AXA World Funds - Euro Bonds	EUR	Cash	694,905
AXA World Funds - Euro Credit IG	EUR	Cash	645,419
AXA World Funds - Euro Credit Plus	EUR	Cash	1,626,644
AXA World Funds - Euro Credit Total Return (note 1b)	EUR	Cash	62,977
AXA World Funds - Euro Government Bonds	EUR	Cash	700,962
AXA World Funds - Euro Inflation Bonds	EUR	Cash	699,589
AXA World Funds - Euro SmartBeta Credit Bonds (note 1b)	EUR	Cash	19,737

Notes to the Financial Statements as at 31 December 2015

Note 14: Futures (continued)

List of counterparties (continued)

Sub-Fund's name	Currency	Type of collateral (Cash/ Securities)	Total collateral
AXA World Funds - Global Aggregate Bonds	EUR	Cash	1,367,972
AXA World Funds - Global Credit Bonds	USD	Cash	95,555
AXA World Funds - Planet Bonds (note 1b)	EUR	Cash	54,166
AXA World Funds - Global SmartBeta Credit Bonds	USD	Cash	39,337
AXA World Funds - Global Emerging Markets Bonds	USD	Cash	105,632
AXA World Funds - Global Inflation Bonds	EUR	Cash	9,713,711
AXA World Funds - US Credit Short Duration IG	USD	Cash	206,759
AXA World Funds - Global Flex 50	EUR	Cash	198,123
AXA World Funds - Global Flex 100	EUR	Cash	358,879
AXA World Funds - Global Income Generation	EUR	Cash	845,987
AXA World Funds - Global Optimal Income	EUR	Cash	(248,234)
AXA World Funds - Optimal Income	EUR	Cash	(975,218)
AXA World Funds - Optimal Income	EUR	600,000 Securities: QJ1527044 FRENCH REPUBLIC 13/01/2016	534,114
AXA World Funds - Optimal Absolute	EUR	Cash	1,186,928

Note 15: Swaps

For return enhancement and assets liquidity purposes, Sub-Funds may use total return swaps and/or interest rate swap contracts in order to get a global equity exposure. This strategy implies that some money market instruments may be present in the Net Asset Value. These money market instruments held are only linked to the futures or swaps, credit default swap contracts or constant maturity swap.

The following Sub-Funds have the following swap contracts outstanding as at 31 December 2015:

Credit Default Equity Swaps and Interest Rate Swaps

AXA World Funds - Euro Credit Short Duration

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised depreciation in EUR
BNP London	20,000,000	EUR	FIXED RATE 0.25%	Credit Event Volkswagen AG	20/03/2016	(42,672)
Société Générale Paris	10,000,000	EUR	FIXED RATE 0.25%	Credit Event Airbus Group SE	20/03/2016	(5,773)
						(48,445)

Notes to the Financial Statements as at 31 December 2015

Note 15: Swaps (continued)

AXA World Funds - Global Aggregate Bonds

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised depreciation in EUR
Barclays Bank Plc	80,000,000	USD	FIXED RATE 1%	Credit Event MARKIT CDX.NA.IG 25 12/20 S25	20/12/2020	(399,264)
						(399,264)

AXA World Funds - Global Credit Bonds

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation in USD
JP Morgan Securities Plc	2,000,000	EUR	FIXED RATE 1%	Credit Event MARKIT ITRX EUROPE	20/06/2020	26,203
						26,203

AXA World Funds - US Credit Short Duration IG

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised depreciation in USD
Barclays Bank Plc	1,000,000	USD	FIXED RATE 1%	Credit Event Pitney Bowes Inc	20/09/2017	(11,797)
Goldman Sachs International London	1,000,000	USD	FIXED RATE 1%	Credit Event Enbridge Inc	20/03/2017	(18,942)
Goldman Sachs International London	500,000	USD	FIXED RATE 5%	Credit Event Computer Sciences Corp	20/12/2017	(47,185)
						(77,924)

Notes to the Financial Statements as at 31 December 2015

Note 15: Swaps (continued)

AXA World Funds - US Dynamic High Yield Bonds

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Barclays Bank Plc	1,000,000	USD	FIXED RATE 5%	Credit Event Sprint Comms Inc	20/12/2020	(194,330)
Barclays Bank Plc	2,000,000	USD	FIXED RATE 1%	Credit Event Dell Inc	20/12/2020	(315,899)
Barclays Bank Plc	2,000,000	USD	FIXED RATE 5%	Credit Event Advanced Micro Devices Inc	20/06/2018	(188,140)
Barclays Bank Plc	2,000,000	USD	FIXED RATE 5%	Credit Event Altice SA	20/06/2019	(35,989)
Barclays Bank Plc	2,000,000	USD	FIXED RATE 5%	Credit Event International Lease Finance Corp	20/09/2019	228,400
Barclays Bank Plc	2,000,000	USD	FIXED RATE 5%	Credit Event KATE SPADE & CO	20/12/2019	260,561
Barclays Bank Plc	3,000,000	USD	FIXED RATE 5%	Credit Event Realogy Group LLC	20/09/2020	425,203
Goldman Sachs International London	1,000,000	USD	FIXED RATE 5%	Credit Event Sprint Comms Inc	20/06/2020	(170,836)
Goldman Sachs International London	1,000,000	USD	FIXED RATE 5%	Credit Event Advanced Micro Devices Inc	20/12/2017	(61,752)
Goldman Sachs International London	1,000,000	USD	FIXED RATE 5%	Credit Event Sprint Comms Inc	20/12/2019	(148,434)
Goldman Sachs International London	2,000,000	USD	FIXED RATE 5%	Credit Event Community Health Systems Inc	20/12/2020	(51,326)
Goldman Sachs International London	2,000,000	USD	FIXED RATE 5%	Credit Event HD SUPPLY HOLDINGS INC	20/12/2020	186,159
Goldman Sachs International London	2,000,000	USD	FIXED RATE 5%	Credit Event CCO HOLDINGS LLC	20/09/2020	284,240
Goldman Sachs International London	3,000,000	USD	FIXED RATE 5%	Credit Event Calpine Corp	20/03/2020	76,081
						293,938

Notes to the Financial Statements as at 31 December 2015

Note 15: Swaps (continued)

AXA World Funds - Euro SmartBeta Credit Bonds

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
BNP Paribas Paris	2,200,000	USD	FIXED RATE 1.745%	USD LIBOR 3M	10/09/2022	22,340
BNP Paribas Paris	2,440,000	EUR	EURIBOR 6M	FIXED RATE 0.134%	10/09/2018	6,178
BNP Paribas Paris	2,440,000	EUR	EURIBOR 6M	FIXED RATE 0.635%	10/09/2022	7,541
BNP Paribas Paris	800,000	USD	FIXED RATE 1.005%	USD LIBOR 3M	10/09/2018	6,744
BNP Paribas Paris	1,200,000	EUR	EURIBOR 6M	FIXED RATE 0.366%	10/09/2022	3,710
BNP Paribas Paris	1,470,000	USD	FIXED RATE 1.425%	USD LIBOR 3M	10/09/2022	16,702
BNP Paribas Paris	1,400,000	EUR	EURIBOR 6M	FIXED RATE 0.985%	10/09/2025	1,033
BNP Paribas Paris	750,000	USD	FIXED RATE 2.06%	USD LIBOR 3M	10/09/2025	6,375
UBS London	260,000	GBP	FIXED RATE 1.16%	GBP LIBOR 6M	10/07/2018	943
UBS London	360,000	GBP	FIXED RATE 1.466%	GBP LIBOR 6M	10/07/2020	1,988
UBS London	635,000	GBP	FIXED RATE 1.68%	GBP LIBOR 6M	10/07/2022	4,843
UBS London	320,000	GBP	FIXED RATE 1.889%	GBP LIBOR 6M	10/07/2025	3,762
						82,159

Inflation linked Swaps

AXA World Funds - Euro Inflation Bonds

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
Goldman Sachs International London	5,400,000	USD	FIXED RATE 1.4375%	USD CPI Infla Index	15/09/2020	25,441
						25,441

Notes to the Financial Statements as at 31 December 2015

Note 15: Swaps (continued)

AXA World Funds - Global Aggregate Bonds

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
Goldman Sachs International London	12,300,000	USD	FIXED RATE 1.4375%	USD CPI Infla Index	15/09/2020	80,562
						80,562

AXA World Funds - Global Inflation Bonds

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in EUR
Goldman Sachs International London	57,500,000	USD	FIXED RATE 1.4375%	USD CPI Infla Index	15/09/2020	270,897
						270,897

AXA World Funds - Universal Inflation Bonds

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation/ (depreciation) in USD
Goldman Sachs International London	3,200,000	USD	FIXED RATE 1.4375%	USD CPI Infla Index	15/09/2020	22,768
						22,768

Variance Swaps

AXA World Funds - Framlington Hybrid Resources

Counterparty	Nominal Value	Currency	Rate payable (quarterly)	Rate receivable (at maturity)	Maturity Date	Unrealised appreciation in USD
UBS Limited	18,000,000	USD	USTBILL3MCAPI QUOTI	S&P GSCI Eg&MtCapCompTR	30/03/2016	841,455
						841,455

Note 16: Options

The following Sub-Fund has an unlisted option outstanding as at 31 December 2015:

AXA World Funds - Framlington Eurozone

Denomination	Strike price	Contract size	Broker	Underlying	Currency	Maturity Date	Market Value in EUR
SolEx share class							
Euro Stoxx 50 Index Mar 17 2675 PUT	2675	8425	Société Générale	Stoxx50E	EUR	17/03/2017	1,084,129

Notes to the Financial Statements as at 31 December 2015

Note 17: Collaterals on OTC Derivatives products

As at 31 December 2015, the Sub-Funds of the SICAV received and paid the following collaterals for all derivative products, except for Futures, which is disclosed under note 15:

Sub-Fund's name	Counterparty	Currency	Type of collateral (Securities) Description	Total collateral
AXA World Funds - Framlington Eurozone	Société Générale Paris	EUR	Collateral received 1,319,000 Securities FR0010854182	1,518,235
AXA World Funds - Framlington Global Convertibles	Credit Agricole CIB Paris	EUR	Collateral received 2,620,000 Securities FR0010949651	2,940,033
AXA World Funds - Framlington Hybrid Resources	UBS Limited	USD	Collateral given 1,800,000 Securities US912796HC60	(1,799,762)
AXA World Funds - Framlington Hybrid Resources	UBS Limited	USD	Collateral given 87,000 Securities US912796HD44	(86,991)
AXA World Funds - Global Aggregate Bonds	Barclays Capital Securities Limited	EUR	Collateral given 244,000 Securities DE0001135085	(355,941)
AXA World Funds - Global Aggregate Bonds	Goldman Sachs International London	EUR	Collateral received 275,000 Securities DE0001104602	276,700
AXA World Funds - Global Aggregate Bonds	HSBC LN	EUR	Collateral received 3,638,000 Securities BE0000321308	4,480,343
AXA World Funds - Global Aggregate Bonds	HSBC LN	EUR	Collateral received 5,700,000 Securities BE0000323320	6,014,184
AXA World Funds - Global Aggregate Bonds	Natixis Paris	EUR	Collateral received 1,300,000 Securities FR0010670737	1,463,319
AXA World Funds - Global Aggregate Bonds	Morgan Stanley International Limited	EUR	Collateral given 108,000 Securities FR0012968337	(108,896)
AXA World Funds - Planet Bonds (Note 1)	Goldman Sachs International London	EUR	Collateral received 275,000 Securities FR0010776161	315,165
AXA World Funds - Global SmartBeta Credit Bonds	BNP Paribas Paris	USD	Collateral given 633,000 Securities FR0122775457	(633,022)
AXA World Funds - Global Inflation Bonds	JP Morgan Chase Bank NA London	EUR	Collateral received 2,656,000 Securities DE0001135416	2,966,035
AXA World Funds - Global Inflation Bonds	JP Morgan Chase Bank NA London	EUR	Collateral received 923,000 Securities DE0001141711	934,750
AXA World Funds - Global Inflation Bonds	State Street	EUR	Collateral received 7,993,000 Securities US912828RC60	8,072,307

Notes to the Financial Statements as at 31 December 2015

Note 17: Collaterals on OTC Derivatives products (continued)

Sub-Fund's name	Counterparty	Currency	Type of collateral (Securities) Description	Total collateral
AXA World Funds - Global Inflation Bonds	State Street	EUR	Collateral received 3,177,000 Securities US912828VW78	3,181,219
AXA World Funds - Global Inflation Bonds	State Street	EUR	Collateral received 27,888,000 Securities US912828XM78	27,721,313
AXA World Funds - Global Inflation Bonds	State Street	EUR	Collateral received 3,561,000 Securities US912828WZ90	3,495,901
AXA World Funds - Global Inflation Bonds	Citibank N.A.	EUR	Collateral received 5,599,000 Securities FR0010810168	4,988,037
AXA World Funds - Global Inflation Bonds	Citibank N.A.	EUR	Collateral received 31,635,000 Securities DE0001104610	31,862,772
AXA World Funds - Global Inflation Bonds	Natixis Paris	EUR	Collateral received 1,200,000 Securities FR0010670737	1,350,756
AXA World Funds - Global Strategic Bonds	Société Générale Paris	USD	Collateral received 1,744,000 Securities FR0010466938	2,233,366
AXA World Funds - US Dynamic High Yield Bonds	Barclays Capital Securities Limited	USD	Collateral received 190,000 Securities US912810RJ97	188,939
AXA World Funds - US Dynamic High Yield Bonds	Goldman Sachs International London	USD	Collateral received 77,000 Securities US912828TM25	76,510

Note 18: Changes in the Investment Portfolio

Changes in the Investment Portfolio during the reporting year are available free of charge to the shareholders at the address of the Custodian.

Note 19: Dividend Distribution

During the Annual General Meeting held on 18 May 2015, the Shareholders resolved, on the recommendations of the Board of Directors, to approve a dividend payment for the following Sub-Funds:

Sub-Fund's name	Ccy	Class A Dis	Class A Dis Hedged	Class F Dis	Class F Dis Hedged	Class I Dis	Class I Dis Hedged	Class M Dis	Ex-date	Payment date
AXA World Funds - Framlington Europe Real Estate Securities	EUR	2.14	-	3.64	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Framlington Global Real Estate Securities	GBP	-	-	-	-	-	2.65	-	08/06/2015	10/06/2015

Notes to the Financial Statements as at 31 December 2015

Note 19: Dividend Distribution (continued)

Sub-Fund's name	Ccy	Class A Dis	Class A Dis Hedged	Class F Dis	Class F Dis Hedged	Class I Dis	Class I Dis Hedged	Class M Dis	Ex-date	Payment date
AXA World Funds - Framlington Europe Emerging	EUR	2.73	-	-	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Framlington Eurozone	EUR	1.17	-	1.99	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Framlington Europe	EUR	-	-	-	-	-	-	2.89	08/06/2015	10/06/2015
AXA World Funds - Framlington Euro Relative Value	EUR	0.49	-	-	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Framlington Europe Opportunities	EUR	-	-	-	-	-	-	2.42	08/06/2015	10/06/2015
AXA World Funds - Framlington Europe Small Cap	EUR	-	-	-	-	-	-	1.78	08/06/2015	10/06/2015
AXA World Funds - Framlington Human Capital	EUR	-	-	-	-	2.79	-	-	08/06/2015	10/06/2015
AXA World Funds - Framlington Italy	EUR	-	-	1.78	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Framlington Switzerland	EUR	0.45	-	-	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Framlington Switzerland	CHF	0.53	-	0.61	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Euro Credit Short Duration	EUR	2.83	-	-	-	3.37	-	-	08/06/2015	10/06/2015
AXA World Funds - Euro 3-5	EUR	3.06	-	-	-	3.33	-	3.61	08/06/2015	10/06/2015
AXA World Funds - Euro 5-7	EUR	3.49	-	-	-	3.54	-	-	08/06/2015	10/06/2015
AXA World Funds - Euro 7-10	EUR	3.71	-	-	-	3.74	-	3.78	08/06/2015	10/06/2015
AXA World Funds - Euro 10 + LT	EUR	4.32	-	-	-	4.19	-	-	08/06/2015	10/06/2015
AXA World Funds - Euro Bonds	EUR	0.82	-	-	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Euro Credit IG	EUR	2.86	-	-	-	3.49	-	1.42	08/06/2015	10/06/2015
AXA World Funds - Euro Credit Plus	EUR	0.30	-	0.38	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Euro Inflation Bonds	EUR	2.40	-	-	-	2.60	-	-	08/06/2015	10/06/2015
AXA World Funds - Global Aggregate Bonds	USD	-	0.55	-	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Global Emerging Markets Bonds	EUR	-	5.87	-	6.14	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Global Emerging Markets Bonds	USD	-	-	10.33	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Global High Yield Bonds	EUR	-	2.13	-	2.95	-	7.66	-	08/06/2015	10/06/2015
AXA World Funds - Global High Yield Bonds	USD	4.74	-	5.99	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Global Inflation Bonds	EUR	4.83	-	4.81	-	5.18	-	-	08/06/2015	10/06/2015

Notes to the Financial Statements as at 31 December 2015

Note 19: Dividend Distribution (continued)

Sub-Fund's name	Ccy	Class A Dis	Class A Dis Hedged	Class F Dis	Class F Dis Hedged	Class I Dis	Class I Dis Hedged	Class M Dis	Ex-date	Payment date
AXA World Funds - Global Inflation Bonds (Redex)	EUR	-	-	5.27	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Global Inflation Bonds	USD	-	-	-	-	-	4.69	-	08/06/2015	10/06/2015
AXA World Funds - Global Strategic Bonds	USD	2.14	-	-	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Universal Inflation Bonds	CHF	-	1.79	-	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - US High Yield Bonds	EUR	-	7.49	-	-	-	9.41	-	08/06/2015	10/06/2015
AXA World Funds - US High Yield Bonds	GBP	-	-	-	-	-	7.63	-	08/06/2015	10/06/2015
AXA World Funds - US High Yield Bonds	USD	5.08	-	-	-	7.62	-	-	08/06/2015	10/06/2015
AXA World Funds - US High Yield Bonds	CHF	-	6.77	-	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Emerging Markets Short Duration Bonds	EUR	-	5.00	-	5.42	-	5.54	-	08/06/2015	10/06/2015
AXA World Funds - Emerging Markets Short Duration Bonds	USD	4.64	-	5.07	-	5.56	-	-	08/06/2015	10/06/2015
AXA World Funds - Global Flex 50	EUR	0.80	-	-	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Global Income Generation	EUR	-	-	-	-	5.45	-	-	08/06/2015	10/06/2015
AXA World Funds - Global Optimal Income	EUR	1.09	-	1.72	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Optimal Income	EUR	2.51	-	2.16	-	-	-	-	08/06/2015	10/06/2015
AXA World Funds - Framlington Europe	EUR	-	-	-	-	-	-	0,70	21/12/2015	31/12/2015
AXA World Funds - Framlington Europe Small Cap	EUR	-	-	-	-	-	-	2.59	21/12/2015	31/12/2015

Notes to the Financial Statements as at 31 December 2015

Note 19: Dividend Distribution (continued)

For the Sub-Funds AXA World Funds - US High Yield Bonds & AXA World Funds - European High Yield Bonds, the Board of Directors approved by a Board resolution on 16 January 2015 a monthly dividend distribution:

Sub-Fund's name	Ccy	Class T Dis	Ex-date	Payment date
AXA World Funds - US High Yield Bonds	USD	0.47	30/01/2015	04/02/2015
AXA World Funds - US High Yield Bonds	USD	0.47	27/02/2015	04/03/2015
AXA World Funds - US High Yield Bonds	USD	0.47	31/03/2015	03/04/2015
AXA World Funds - US High Yield Bonds	USD	0.47	30/04/2015	06/05/2015
AXA World Funds - US High Yield Bonds	USD	0.47	29/05/2015	03/06/2015
AXA World Funds - US High Yield Bonds	USD	0.47	30/06/2015	03/07/2015
AXA World Funds - US High Yield Bonds	USD	0.47	31/07/2015	05/08/2015
AXA World Funds - US High Yield Bonds	USD	0.47	31/08/2015	03/09/2015
AXA World Funds - US High Yield Bonds	USD	0.47	30/09/2015	05/10/2015
AXA World Funds - US High Yield Bonds	USD	0.47	30/10/2015	04/11/2015
AXA World Funds - US High Yield Bonds	USD	0.47	30/11/2015	03/12/2015
AXA World Funds - US High Yield Bonds	USD	0.47	31/12/2015	06/01/2016

Sub-Fund's name	Ccy	Class I Dis	Ex-date	Payment date
AXA World Funds - European High Yield Bonds	GBP	0.40	30/01/2015	04/02/2015
AXA World Funds - European High Yield Bonds	GBP	0.40	27/02/2015	04/03/2015
AXA World Funds - European High Yield Bonds	GBP	0.40	31/03/2015	03/04/2015
AXA World Funds - European High Yield Bonds	GBP	0.40	30/04/2015	06/05/2015
AXA World Funds - European High Yield Bonds	GBP	0.40	29/05/2015	03/06/2015
AXA World Funds - European High Yield Bonds	GBP	0.40	30/06/2015	03/07/2015
AXA World Funds - European High Yield Bonds	GBP	0.40	31/07/2015	05/08/2015
AXA World Funds - European High Yield Bonds	GBP	0.40	01/09/2015	04/09/2015
AXA World Funds - European High Yield Bonds	GBP	0.40	30/09/2015	05/10/2015
AXA World Funds - European High Yield Bonds	GBP	0.40	30/10/2015	04/11/2015
AXA World Funds - European High Yield Bonds	GBP	0.40	30/11/2015	03/12/2015
AXA World Funds - European High Yield Bonds	GBP	0.40	31/12/2015	06/01/2016

For the other Sub-Funds below, the Board of Directors approved by a Board resolution on 17 February 2015 a monthly dividend distribution:

Sub-Fund's name	Ccy	Class A Dis	Ex-date	Payment date
AXA World Funds - Framlington Global Real Estate Securities	USD	0.25	27/02/2015	04/03/2015
AXA World Funds - Framlington Global Real Estate Securities	USD	0.25	31/03/2015	03/04/2015
AXA World Funds - Framlington Global Real Estate Securities	USD	0.25	30/04/2015	06/05/2015
AXA World Funds - Framlington Global Real Estate Securities	USD	0.25	29/05/2015	03/06/2015
AXA World Funds - Framlington Global Real Estate Securities	USD	0.25	30/06/2015	03/07/2015
AXA World Funds - Framlington Global Real Estate Securities	USD	0.25	31/07/2015	05/08/2015
AXA World Funds - Framlington Global Real Estate Securities	USD	0.25	31/08/2015	03/09/2015
AXA World Funds - Framlington Global Real Estate Securities	USD	0.25	30/09/2015	05/10/2015
AXA World Funds - Framlington Global Real Estate Securities	USD	0.25	30/10/2015	04/11/2015
AXA World Funds - Framlington Global Real Estate Securities	USD	0.25	30/11/2015	03/12/2015
AXA World Funds - Framlington Global Real Estate Securities	USD	0.25	31/12/2015	06/01/2016

Notes to the Financial Statements as at 31 December 2015

Note 19: Dividend Distribution (continued)

Sub-Fund's name	Ccy	Class A Dis	Ex-date	Payment date
AXA World Funds - Framlington Global High Income	AUD	0.35	27/02/2015	04/03/2015
AXA World Funds - Framlington Global High Income	AUD	0.35	31/03/2015	03/04/2015
AXA World Funds - Framlington Global High Income	AUD	0.35	30/04/2015	06/05/2015
AXA World Funds - Framlington Global High Income	AUD	0.35	29/05/2015	03/06/2015
AXA World Funds - Framlington Global High Income	AUD	0.35	30/06/2015	03/07/2015
AXA World Funds - Framlington Global High Income	AUD	0.35	31/07/2015	05/08/2015
AXA World Funds - Framlington Global High Income	AUD	0.35	28/08/2015	03/09/2015
AXA World Funds - Framlington Global High Income	AUD	0.35	30/09/2015	05/10/2015
AXA World Funds - Framlington Global High Income	AUD	0.35	30/10/2015	04/11/2015
AXA World Funds - Framlington Global High Income	AUD	0.35	30/11/2015	03/12/2015

Sub-Fund's name	Ccy	Class A Dis	Ex-date	Payment date
AXA World Funds - Framlington Global High Income	HKD	0.35	27/02/2015	04/03/2015
AXA World Funds - Framlington Global High Income	HKD	0.35	31/03/2015	03/04/2015
AXA World Funds - Framlington Global High Income	HKD	0.35	30/04/2015	06/05/2015
AXA World Funds - Framlington Global High Income	HKD	0.35	29/05/2015	03/06/2015
AXA World Funds - Framlington Global High Income	HKD	0.35	30/06/2015	03/07/2015
AXA World Funds - Framlington Global High Income	HKD	0.35	31/07/2015	05/08/2015
AXA World Funds - Framlington Global High Income	HKD	0.35	28/08/2015	03/09/2015
AXA World Funds - Framlington Global High Income	HKD	0.35	30/09/2015	05/10/2015
AXA World Funds - Framlington Global High Income	HKD	0.35	30/10/2015	04/11/2015
AXA World Funds - Framlington Global High Income	HKD	0.35	30/11/2015	03/12/2015

Sub-Fund's name	Ccy	Class A Dis	Ex-date	Payment date
AXA World Funds - Framlington Global High Income	SGD	0.35	27/02/2015	04/03/2015
AXA World Funds - Framlington Global High Income	SGD	0.35	31/03/2015	03/04/2015
AXA World Funds - Framlington Global High Income	SGD	0.35	30/04/2015	06/05/2015
AXA World Funds - Framlington Global High Income	SGD	0.35	29/05/2015	03/06/2015
AXA World Funds - Framlington Global High Income	SGD	0.35	30/06/2015	03/07/2015
AXA World Funds - Framlington Global High Income	SGD	0.35	31/07/2015	05/08/2015
AXA World Funds - Framlington Global High Income	SGD	0.35	28/08/2015	03/09/2015
AXA World Funds - Framlington Global High Income	SGD	0.35	30/09/2015	05/10/2015
AXA World Funds - Framlington Global High Income	SGD	0.35	30/10/2015	04/11/2015
AXA World Funds - Framlington Global High Income	SGD	0.35	30/11/2015	03/12/2015

Sub-Fund's name	Ccy	Class A Dis	Ex-date	Payment date
AXA World Funds - Framlington Global High Income	USD	0.35	27/02/2015	04/03/2015
AXA World Funds - Framlington Global High Income	USD	0.35	31/03/2015	03/04/2015
AXA World Funds - Framlington Global High Income	USD	0.35	30/04/2015	06/05/2015
AXA World Funds - Framlington Global High Income	USD	0.35	29/05/2015	03/06/2015
AXA World Funds - Framlington Global High Income	USD	0.35	30/06/2015	03/07/2015
AXA World Funds - Framlington Global High Income	USD	0.35	31/07/2015	05/08/2015
AXA World Funds - Framlington Global High Income	USD	0.35	28/08/2015	03/09/2015
AXA World Funds - Framlington Global High Income	USD	0.35	30/09/2015	05/10/2015
AXA World Funds - Framlington Global High Income	USD	0.35	30/10/2015	04/11/2015
AXA World Funds - Framlington Global High Income	USD	0.35	30/11/2015	03/12/2015

Notes to the Financial Statements as at 31 December 2015

Note 19: Dividend Distribution (continued)

Sub-Fund's name	Ccy	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds - Global Aggregate Bonds	SGD	0.33	27/02/2015	04/03/2015
AXA World Funds - Global Aggregate Bonds	SGD	0.33	31/03/2015	03/04/2015
AXA World Funds - Global Aggregate Bonds	SGD	0.33	30/04/2015	06/05/2015
AXA World Funds - Global Aggregate Bonds	SGD	0.33	29/05/2015	03/06/2015
AXA World Funds - Global Aggregate Bonds	SGD	0.33	30/06/2015	03/07/2015
AXA World Funds - Global Aggregate Bonds	SGD	0.33	31/07/2015	05/08/2015
AXA World Funds - Global Aggregate Bonds	SGD	0.33	31/08/2015	03/09/2015
AXA World Funds - Global Aggregate Bonds	SGD	0.33	30/09/2015	05/10/2015
AXA World Funds - Global Aggregate Bonds	SGD	0.33	30/10/2015	04/11/2015
AXA World Funds - Global Aggregate Bonds	SGD	0.33	30/11/2015	03/12/2015

Sub-Fund's name	Ccy	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds - Global Aggregate Bonds	USD	0.33	27/02/2015	04/03/2015
AXA World Funds - Global Aggregate Bonds	USD	0.33	31/03/2015	03/04/2015
AXA World Funds - Global Aggregate Bonds	USD	0.33	30/04/2015	06/05/2015
AXA World Funds - Global Aggregate Bonds	USD	0.33	29/05/2015	03/06/2015
AXA World Funds - Global Aggregate Bonds	USD	0.33	30/06/2015	03/07/2015
AXA World Funds - Global Aggregate Bonds	USD	0.33	31/07/2015	05/08/2015
AXA World Funds - Global Aggregate Bonds	USD	0.33	31/08/2015	03/09/2015
AXA World Funds - Global Aggregate Bonds	USD	0.33	30/09/2015	05/10/2015
AXA World Funds - Global Aggregate Bonds	USD	0.33	30/10/2015	04/11/2015
AXA World Funds - Global Aggregate Bonds	USD	0.33	30/11/2015	03/12/2015

Sub-Fund's name	Ccy	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds - Global High Yield Bonds	HKD	0.45	27/02/2015	04/03/2015
AXA World Funds - Global High Yield Bonds	HKD	0.45	31/03/2015	03/04/2015
AXA World Funds - Global High Yield Bonds	HKD	0.45	30/04/2015	06/05/2015
AXA World Funds - Global High Yield Bonds	HKD	0.45	29/05/2015	03/06/2015
AXA World Funds - Global High Yield Bonds	HKD	0.45	30/06/2015	03/07/2015
AXA World Funds - Global High Yield Bonds	HKD	0.45	31/07/2015	05/08/2015
AXA World Funds - Global High Yield Bonds	HKD	0.45	31/08/2015	03/09/2015
AXA World Funds - Global High Yield Bonds	HKD	0.45	30/09/2015	05/10/2015
AXA World Funds - Global High Yield Bonds	HKD	0.45	30/10/2015	04/11/2015
AXA World Funds - Global High Yield Bonds	HKD	0.45	30/11/2015	03/12/2015
AXA World Funds - Global High Yield Bonds	HKD	0.45	31/12/2015	06/01/2016

Notes to the Financial Statements as at 31 December 2015

Note 19: Dividend Distribution (continued)

Sub-Fund's name	Ccy	Class A Dis Hedged	Ex-date	Payment date
AXA World Funds - Global High Yield Bonds	SGD	0.45	27/02/2015	04/03/2015
AXA World Funds - Global High Yield Bonds	SGD	0.45	31/03/2015	03/04/2015
AXA World Funds - Global High Yield Bonds	SGD	0.45	30/04/2015	06/05/2015
AXA World Funds - Global High Yield Bonds	SGD	0.45	29/05/2015	03/06/2015
AXA World Funds - Global High Yield Bonds	SGD	0.45	30/06/2015	03/07/2015
AXA World Funds - Global High Yield Bonds	SGD	0.45	31/07/2015	05/08/2015
AXA World Funds - Global High Yield Bonds	SGD	0.45	31/08/2015	03/09/2015
AXA World Funds - Global High Yield Bonds	SGD	0.45	30/09/2015	05/10/2015
AXA World Funds - Global High Yield Bonds	SGD	0.45	30/10/2015	04/11/2015
AXA World Funds - Global High Yield Bonds	SGD	0.45	30/11/2015	03/12/2015
AXA World Funds - Global High Yield Bonds	SGD	0.45	31/12/2015	06/01/2016

Sub-Fund's name	Ccy	Class A Dis	Ex-date	Payment date
AXA World Funds - Global High Yield Bonds	USD	0.45	27/02/2015	04/03/2015
AXA World Funds - Global High Yield Bonds	USD	0.45	31/03/2015	03/04/2015
AXA World Funds - Global High Yield Bonds	USD	0.45	30/04/2015	06/05/2015
AXA World Funds - Global High Yield Bonds	USD	0.45	29/05/2015	03/06/2015
AXA World Funds - Global High Yield Bonds	USD	0.45	30/06/2015	03/07/2015
AXA World Funds - Global High Yield Bonds	USD	0.45	31/07/2015	05/08/2015
AXA World Funds - Global High Yield Bonds	USD	0.45	31/08/2015	03/09/2015
AXA World Funds - Global High Yield Bonds	USD	0.45	30/09/2015	05/10/2015
AXA World Funds - Global High Yield Bonds	USD	0.45	30/10/2015	04/11/2015
AXA World Funds - Global High Yield Bonds	USD	0.45	30/11/2015	03/12/2015
AXA World Funds - Global High Yield Bonds	USD	0.45	31/12/2015	06/01/2016

Sub-Fund's name	Ccy	Class A Dis	Ex-date	Payment date
AXA World Funds - US High Yield Bonds	USD	0.49	27/02/2015	04/03/2015
AXA World Funds - US High Yield Bonds	USD	0.49	31/03/2015	03/04/2015
AXA World Funds - US High Yield Bonds	USD	0.49	30/04/2015	06/05/2015
AXA World Funds - US High Yield Bonds	USD	0.49	29/05/2015	03/06/2015
AXA World Funds - US High Yield Bonds	USD	0.49	30/06/2015	03/07/2015
AXA World Funds - US High Yield Bonds	USD	0.49	31/07/2015	05/08/2015
AXA World Funds - US High Yield Bonds	USD	0.49	31/08/2015	03/09/2015
AXA World Funds - US High Yield Bonds	USD	0.49	30/09/2015	05/10/2015
AXA World Funds - US High Yield Bonds	USD	0.49	30/10/2015	04/11/2015
AXA World Funds - US High Yield Bonds	USD	0.49	30/11/2015	03/12/2015
AXA World Funds - US High Yield Bonds	USD	0.49	31/12/2015	06/01/2016

Notes to the Financial Statements as at 31 December 2015

Note 19: Dividend Distribution (continued)

For the below Sub-Fund AXA World Funds the Board of Directors approved quarterly dividend distribution:

Sub-Fund's name	Ccy	Class A Dis quarterly	Class A Dis quarterly Hedged	Class E Dis quarterly Hedged	Class F Dis quarterly	Class F Dis quarterly Hedged	Class I Dis quarterly	Class I Dis quarterly Hedged	Ex-date	Payment date
AXA World Funds - Framlington Europe Real Estate Securities	HKD	-	0.95	-	-	-	-	-	16/03/2015	18/03/2015
AXA World Funds - Framlington Europe Real Estate Securities	USD	-	0.95	-	-	-	-	-	16/03/2015	18/03/2015
AXA World Funds - Framlington Global High Income	EUR	1.17	-	-	1.53	-	-	-	16/03/2015	18/03/2015
AXA World Funds - Global Emerging Markets Bonds	EUR	-	-	1.09	-	-	-	-	16/03/2015	18/03/2015
AXA World Funds - Global High Yield Bonds	EUR	-	-	1.32	-	-	-	-	16/03/2015	18/03/2015
AXA World Funds - Global Inflation Bonds	GBP	-	-	-	-	-	-	0.25	16/03/2015	18/03/2015
AXA World Funds - Global Strategic Bonds	EUR	-	0.79	0.76	-	-	-	0.74	16/03/2015	18/03/2015
AXA World Funds - Global Strategic Bonds	GBP	-	0.78	-	-	0.75	-	0.78	16/03/2015	18/03/2015
AXA World Funds - Universal Inflation Bonds	EUR	-	-	0.69	-	-	-	-	16/03/2015	18/03/2015
AXA World Funds - Universal Inflation Bonds	SGD	-	0.72	-	-	-	-	-	16/03/2015	18/03/2015
AXA World Funds - Universal Inflation Bonds	USD	0.72	-	-	-	-	-	-	16/03/2015	18/03/2015
AXA World Funds - US High Yield Bonds	EUR	-	-	-	-	-	-	1.42	16/03/2015	18/03/2015
AXA World Funds - US High Yield Bonds	GBP	-	-	-	-	1.43	-	-	16/03/2015	18/03/2015
AXA World Funds - US Libor Plus	EUR	-	-	-	-	0.49	-	0.49	16/03/2015	18/03/2015
AXA World Funds - US Libor Plus	USD	-	-	-	0.49	-	0.50	-	16/03/2015	18/03/2015
AXA World Funds - Emerging Markets Short Duration Bonds	EUR	-	-	0.95	-	-	-	-	16/03/2015	18/03/2015
AXA World Funds - Emerging Markets Short Duration Bonds	GBP	-	0.59	-	-	0.62	-	0.57	16/03/2015	18/03/2015
AXA World Funds - Emerging Markets Short Duration Bonds	HKD	-	0.96	-	-	-	-	-	16/03/2015	18/03/2015
AXA World Funds - Emerging Markets Short Duration Bonds	SGD	-	0.95	-	-	-	-	-	16/03/2015	18/03/2015
AXA World Funds - Emerging Markets Short Duration Bonds	USD	0.96	-	-	-	-	-	-	16/03/2015	18/03/2015
AXA World Funds - Framlington Europe Real Estate Securities	HKD	-	0.95	-	-	-	-	-	15/06/2015	22/06/2015

Notes to the Financial Statements as at 31 December 2015

Note 19: Dividend Distribution (continued)

Sub-Fund's name	Ccy	Class A Dis quarterly	Class A Dis quarterly Hedged	Class E Dis quarterly Hedged	Class F Dis quarterly	Class F Dis quarterly Hedged	Class I Dis quarterly	Class I Dis quarterly Hedged	Ex-date	Payment date
AXA World Funds - Framlington Europe Real Estate Securities	USD	-	0.95	-	-	-	-	-	15/06/2015	22/06/2015
AXA World Funds - Framlington Global High Income	EUR	1.17	-	-	1.53	-	-	-	15/06/2015	22/06/2015
AXA World Funds - Global Emerging Markets Bonds	EUR	-	-	1.09	-	-	-	-	15/06/2015	22/06/2015
AXA World Funds - Global High Yield Bonds	EUR	-	-	1.32	-	-	-	-	15/06/2015	22/06/2015
AXA World Funds - Global Inflation Bonds	GBP	-	-	-	-	-	-	0.25	15/06/2015	22/06/2015
AXA World Funds - Global Strategic Bonds	EUR	-	0.79	0.76	-	-	-	0.74	15/06/2015	22/06/2015
AXA World Funds - Global Strategic Bonds	GBP	-	0.78	-	-	0.75	-	0.78	15/06/2015	22/06/2015
AXA World Funds - Universal Inflation Bonds	EUR	-	-	0.69	-	-	-	-	15/06/2015	22/06/2015
AXA World Funds - Universal Inflation Bonds	SGD	-	0.72	-	-	-	-	-	15/06/2015	22/06/2015
AXA World Funds - Universal Inflation Bonds	USD	0.72	-	-	-	-	-	-	15/06/2015	22/06/2015
AXA World Funds - US High Yield Bonds	EUR	-	-	-	-	-	-	1.42	15/06/2015	22/06/2015
AXA World Funds - US High Yield Bonds	GBP	-	-	-	-	1.43	-	-	15/06/2015	22/06/2015
AXA World Funds - US Libor Plus	EUR	-	-	-	-	1.11	-	1.12	15/06/2015	22/06/2015
AXA World Funds - US Libor Plus	USD	-	-	-	1.13	-	1.14	-	15/06/2015	22/06/2015
AXA World Funds - Emerging Markets Short Duration Bonds	EUR	-	-	0.95	-	-	-	-	15/06/2015	22/06/2015
AXA World Funds - Emerging Markets Short Duration Bonds	GBP	-	0.59	-	-	0.62	-	0.57	15/06/2015	22/06/2015
AXA World Funds - Emerging Markets Short Duration Bonds	HKD	-	0.96	-	-	-	-	-	15/06/2015	22/06/2015
AXA World Funds - Emerging Markets Short Duration Bonds	SGD	-	0.95	-	-	-	-	-	15/06/2015	22/06/2015
AXA World Funds - Emerging Markets Short Duration Bonds	USD	0.96	-	-	-	-	-	-	15/06/2015	22/06/2015
AXA World Funds - Framlington Europe Real Estate Securities	HKD	-	0.95	-	-	-	-	-	21/09/2015	28/09/2015
AXA World Funds - Framlington Europe Real Estate Securities	USD	-	0.95	-	-	-	-	-	21/09/2015	28/09/2015
AXA World Funds - Framlington Global High Income	EUR	1.17	-	-	1.53	-	-	-	21/09/2015	28/09/2015
AXA World Funds - Global SmartBeta Credit Bonds	JPY	-	-	-	-	-	-	49.63	21/09/2015	28/09/2015

Notes to the Financial Statements as at 31 December 2015

Note 19: Dividend Distribution (continued)

Sub-Fund's name	Ccy	Class A Dis quarterly	Class A Dis quarterly Hedged	Class E Dis quarterly Hedged	Class F Dis quarterly	Class F Dis quarterly Hedged	Class I Dis quarterly	Class I Dis quarterly Hedged	Ex-date	Payment date
AXA World Funds - Global Emerging Markets Bonds	EUR	-	-	1.09	-	-	-	-	21/09/2015	28/09/2015
AXA World Funds - Global High Yield Bonds	EUR	-	-	1.32	-	-	-	-	21/09/2015	28/09/2015
AXA World Funds - Global Inflation Bonds	GBP	-	-	-	-	-	-	0.25	21/09/2015	28/09/2015
AXA World Funds - Global Strategic Bonds	EUR	-	0.79	0.76	-	-	-	0.74	21/09/2015	28/09/2015
AXA World Funds - Global Strategic Bonds	GBP	-	0.78	-	-	0.75	-	0.78	21/09/2015	28/09/2015
AXA World Funds - Universal Inflation Bonds	EUR	-	-	0.69	-	-	-	-	21/09/2015	28/09/2015
AXA World Funds - Universal Inflation Bonds	SGD	-	0.72	-	-	-	-	-	21/09/2015	28/09/2015
AXA World Funds - Universal Inflation Bonds	USD	0.72	-	-	-	-	-	-	21/09/2015	28/09/2015
AXA World Funds - US High Yield Bonds	EUR	-	-	-	-	-	-	1.42	21/09/2015	28/09/2015
AXA World Funds - US High Yield Bonds	GBP	-	-	-	-	1.43	-	-	21/09/2015	28/09/2015
AXA World Funds - US Libor Plus	EUR	-	-	-	-	1.27	-	1.28	21/09/2015	28/09/2015
AXA World Funds - US Libor Plus	USD	-	-	-	1.29	-	1.30	-	21/09/2015	28/09/2015
AXA World Funds - Emerging Markets Short Duration Bonds	EUR	-	-	0.95	-	-	-	-	21/09/2015	28/09/2015
AXA World Funds - Emerging Markets Short Duration Bonds	GBP	-	0.59	-	-	0.62	-	0.57	21/09/2015	28/09/2015
AXA World Funds - Emerging Markets Short Duration Bonds	HKD	-	0.96	-	-	-	-	-	21/09/2015	28/09/2015
AXA World Funds - Emerging Markets Short Duration Bonds	SGD	-	0.95	-	-	-	-	-	21/09/2015	28/09/2015
AXA World Funds - Emerging Markets Short Duration Bonds	USD	0.96	-	-	-	-	-	-	21/09/2015	28/09/2015
AXA World Funds - Framlington Europe Real Estate Securities	HKD	-	0.95	-	-	-	-	-	21/12/2015	31/12/2015
AXA World Funds - Framlington Europe Real Estate Securities	USD	-	0.95	-	-	-	-	-	21/12/2015	31/12/2015
AXA World Funds - Framlington Global High Income	EUR	1.17	-	-	1.53	-	-	-	21/12/2015	31/12/2015
AXA World Funds - Global SmartBeta Credit Bonds	JPY	-	-	-	-	-	-	49.63	21/12/2015	31/12/2015
AXA World Funds - Global Emerging Markets Bonds	EUR	-	-	1.09	-	-	-	-	21/12/2015	31/12/2015
AXA World Funds - Global High Yield Bonds	EUR	-	-	1.32	-	-	-	-	21/12/2015	31/12/2015

Notes to the Financial Statements as at 31 December 2015

Note 19: Dividend Distribution (continued)

Sub-Fund's name	Ccy	Class A Dis quarterly	Class A Dis quarterly Hedged	Class E Dis quarterly Hedged	Class F Dis quarterly	Class F Dis quarterly Hedged	Class I Dis quarterly	Class I Dis quarterly Hedged	Ex-date	Payment date
AXA World Funds - Global Inflation Bonds	GBP	-	-	-	-	-	-	0.25	21/12/2015	31/12/2015
AXA World Funds - Global Strategic Bonds	EUR	-	0.79	0.76	-	-	-	0.74	21/12/2015	31/12/2015
AXA World Funds - Global Strategic Bonds	GBP	-	-	-	-	0.75	-	0.78	21/12/2015	31/12/2015
AXA World Funds - US High Yield Bonds	EUR	-	-	0.69	-	-	-	1.42	21/12/2015	31/12/2015
AXA World Funds - US High Yield Bonds	GBP	-	-	-	-	1.43	-	-	21/12/2015	31/12/2015
AXA World Funds - US Libor Plus	EUR	-	-	-	-	0.40	-	0.40	21/12/2015	31/12/2015
AXA World Funds - US Libor Plus	USD	-	-	-	0.40	-	0.41	-	21/12/2015	31/12/2015
AXA World Funds - Emerging Markets Short Duration Bonds	EUR	-	-	0.95	-	-	-	-	21/12/2015	31/12/2015
AXA World Funds - Emerging Markets Short Duration Bonds	GBP	-	1.99	-	-	2.10	-	1.89	21/12/2015	31/12/2015
AXA World Funds - Emerging Markets Short Duration Bonds	HKD	-	0.96	-	-	-	-	-	21/12/2015	31/12/2015
AXA World Funds - Emerging Markets Short Duration Bonds	SGD	-	0.95	-	-	-	-	-	21/12/2015	31/12/2015
AXA World Funds - Emerging Markets Short Duration Bonds	USD	0.96	-	-	-	-	-	-	21/12/2015	31/12/2015

Note 20: Stock Lending

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

The Management Company did not receive any commissions on securities lending transactions.

As at 31 December 2015, the market value of the securities on loan open in EUR is as follows:

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities in EUR	Amount of collateral received cash in EUR	Total collateral
AXA World Funds - Framlington Europe Emerging	EUR	4.09%	788,731	867,604	-	867,604
AXA World Funds - Framlington Eurozone	EUR	7.12%	74,523,856	81,740,399	-	81,740,399
AXA World Funds - Framlington Euro Relative Value	EUR	6.85%	46,485,890	51,039,853	-	51,039,853
AXA World Funds - Framlington Emerging Markets	USD	1.29%	4,410,426	4,851,468	-	4,851,468
AXA World Funds - Framlington Global Convertibles	EUR	13.94%	69,975,969	75,105,606	-	75,105,606
AXA World Funds - Framlington Hybrid Resources	USD	1.21%	442,755	487,030	-	487,030
AXA World Funds - Framlington Italy	EUR	10.02%	63,349,127	68,661,027	-	68,661,027
AXA World Funds - Framlington Junior Energy	USD	3.10%	308,055	339,743	-	339,743
AXA World Funds - Framlington Switzerland	CHF	1.16%	1,181,609	1,299,771	-	1,299,771

Notes to the Financial Statements as at 31 December 2015

Note 20: Stock Lending (continued)

Sub-Fund's name	Currency	% of investments	Amount lent	Amount of collateral received securities in EUR	Amount of collateral received cash in EUR	Total collateral
AXA World Funds - Global SmartBeta Equity	USD	0.95%	1,801,720	1,976,742	-	1,976,742
AXA World Funds - Euro Credit Short Duration	EUR	6.35%	171,231,003	175,433,680	-	175,433,680
AXA World Funds - Euro 3-5	EUR	20.72%	118,261,905	126,683,360	-	126,683,360
AXA World Funds - Euro 5-7	EUR	20.01%	297,559,635	311,141,195	-	311,141,195
AXA World Funds - Euro 7-10	EUR	20.04%	60,174,224	63,142,232	-	63,142,232
AXA World Funds - Euro 10 + LT	EUR	4.86%	1,971,639	2,036,376	-	2,036,376
AXA World Funds - Euro Bonds	EUR	10.68%	33,660,564	34,973,588	-	34,973,588
AXA World Funds - Euro Credit IG	EUR	3.00%	12,602,200	12,927,926	-	12,927,926
AXA World Funds - Euro Credit Plus	EUR	8.81%	74,432,035	76,741,436	-	76,741,436
AXA World Funds - Euro Credit Total Return (note 1b)	EUR	0.36%	101,653	103,686	-	103,686
AXA World Funds - Euro Government Bonds	EUR	12.13%	51,950,543	55,148,967	-	55,148,967
AXA World Funds - Euro Inflation Bonds	EUR	11.78%	41,280,708	45,296,736	-	45,296,736
AXA World Funds - European High Yield Bonds	EUR	3.46%	2,292,235	2,357,292	-	2,357,292
AXA World Funds - Global Aggregate Bonds	EUR	3.43%	16,348,571	17,200,977	-	17,200,977
AXA World Funds - Global Credit Bonds	USD	1.56%	1,353,951	1,397,514	-	1,397,514
AXA World Funds - Global SmartBeta Credit Bonds	USD	0.63%	574,473	587,229	-	587,229
AXA World Funds - Global Emerging Markets Bonds	USD	10.57%	5,828,185	6,010,739	-	6,010,739
AXA World Funds - Global High Yield Bonds	USD	2.46%	25,394,122	26,271,102	-	26,271,102
AXA World Funds - Global Inflation Bonds	EUR	36.57%	882,173,853	969,087,028	-	969,087,028
AXA World Funds - Global Strategic Bonds	USD	3.40%	13,164,889	13,590,503	-	13,590,503
AXA World Funds - US Dynamic High Yield Bonds	USD	0.59%	485,083	511,416	-	511,416
AXA World Funds - US High Yield Bonds	USD	1.05%	53,641,151	56,154,298	-	56,154,298
AXA World Funds - Emerging Markets Short Duration Bonds	USD	10.25%	101,277,760	105,426,147	-	105,426,147
AXA World Funds - Global Optimal Income	EUR	4.11%	7,258,104	7,839,944	-	7,839,944
AXA World Funds - Optimal Income	EUR	9.23%	55,219,949	59,744,442	-	59,744,442
AXA World Funds - Optimal Absolute	EUR	0.56%	589,313	632,075	-	632,075

The counterparties for the securities lending transactions listed above are:

Abbey National London, Societe Generale Paris, Barclays Bank, Nomura Holdings Inc., Citigroup Global Markets Ltd London, Credit Suisse London, Bank of America Merrill Lynch, ING Bank London, Goldman Sachs International London, Natixis Paris, UBS AG, Deutsche Bank AG London, Commerzbank AG Frankfurt, Zürcher Kantonalbank, Royal Bank Of Scotland Plc, Abn Amro Group Netherlands, J.P. Morgan Chase & Co. and HSBC Investment Bank

As at 31 December 2015, the securities lending income generated by the Fund is as follows:

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
Framlington Europe Real Estate Securities	EUR	40,763	14,267	26,496
Framlington Global Real Estate Securities	EUR	2,125	744	1,381
Framlington Europe Emerging	EUR	4,120	1,442	2,678
Framlington Eurozone	EUR	700,383	245,134	455,249
Framlington Europe	EUR	50,080	17,528	32,552
Framlington Euro Relative Value	EUR	651,002	227,851	423,151
Framlington Europe Opportunities	EUR	10,298	3,604	6,694
Framlington Europe Microcap	EUR	2,437	853	1,584
Framlington Emerging Markets	USD	2,726	7,789	(5,063)
Framlington Global	USD	5,515	1,930	3,585
Framlington Global Convertibles	EUR	956,949	334,932	622,017

Notes to the Financial Statements as at 31 December 2015

Note 20: Stock Lending (continued)

Sub-Fund's name	Currency	Gross income of Securities Lending	Direct and indirect Costs and Fees of Securities Lending	Net income of Securities Lending
Framlington Hybrid Resources	USD	9,808	3,433	6,375
Framlington Italy	EUR	524,935	183,727	341,208
Framlington Junior Energy	USD	25,388	8,886	16,502
Framlington Switzerland	CHF	32,178	11,262	20,916
Framlington Talents Global	EUR	19,063	6,672	12,391
Global SmartBeta Equity	USD	15,469	5,414	10,055
Euro Credit Short Duration	EUR	250,062	87,522	162,540
Euro 3-5	EUR	120,923	42,323	78,600
Euro 5-7	EUR	374,969	131,239	243,730
Euro 7-10	EUR	51,380	17,983	33,397
Euro 10 + LT	EUR	6,846	2,396	4,450
Euro Bonds	EUR	34,588	12,106	22,482
Euro Credit IG	EUR	84,517	29,581	54,936
Euro Credit Plus	EUR	278,031	97,311	180,720
Euro Government Bonds	EUR	61,857	21,650	40,207
Euro Inflation Bonds	EUR	32,708	11,448	21,260
European High Yield Bonds	EUR	14,002	4,901	9,101
Global Aggregate Bonds	EUR	31,257	10,940	20,317
Global Credit Bonds	USD	7,423	2,598	4,825
Global SmartBeta Credit Bonds	USD	1,697	594	1,103
Global Emerging Markets Bonds	USD	98,131	34,346	63,785
Global High Yield Bonds	EUR	297,534	104,137	193,397
Global Inflation Bonds	USD	1,095,952	383,583	712,369
Global Strategic Bonds	USD	116,945	40,931	76,014
US Dynamic High Yield Bonds	USD	3,023	1,058	1,965
US High Yield Bonds	USD	1,940,015	679,005	1,261,010
Emerging Markets Short Duration Bonds	EUR	1,622,471	567,865	1,054,606
Global Optimal Income	EUR	26,549	9,292	17,257
Optimal Income	EUR	425,372	148,880	276,492
Optimal Absolute	EUR	2,903	1,016	1,887
Optimal Absolute Piano	EUR	1,674	586	1,088

Note 21: Cross Investments

The value of the cross-investments of the AXA World Funds Sub-Funds has not to be taken into consideration for the calculation of the total net assets of the Company.

The total value of those cross-investments as at 31 December 2015 amounted to:

AXA World Funds - Euro Credit Short Duration

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	14,877,000
	Total	14,877,000

AXA World Funds - Euro Credit Plus

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Euro Credit Total Return M Capitalisation EUR	EUR	14,869,501
	Total	14,869,501

Notes to the Financial Statements as at 31 December 2015

Note 21: Cross Investments (continued)

AXA World Funds - Global Aggregate Bonds

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Planet Bonds M Capitalisation EUR	EUR	14,952,001
Total		14,952,001

AXA World Funds - Emerging Markets Short Duration Bonds

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Asian Short Duration Bonds M Capitalisation USD	EUR	14,156,310
Total		14,156,310

AXA World Funds - Global Flex 50

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Framlington Europe Microcap F Capitalisation EUR	EUR	2,637,112
AXA World Funds - Global Credit Bonds M Capitalisation EUR Hedged (95%)	EUR	2,378,231
AXA World Funds - Euro Credit IG M Capitalisation EUR	EUR	2,509,584
AXA World Funds - Framlington Eurozone M Capitalisation EUR	EUR	2,361,573
AXA World Funds - Global Aggregate Bonds M Capitalisation EUR	EUR	21,404,292
AXA World Funds - Global Strategic Bonds M Capitalisation EUR Hedged (95%)	EUR	22,185,214
AXA World Funds - Framlington Europe Opportunities M Capitalisation EUR	EUR	5,086,040
AXA World Funds - Global Inflation Bonds I Capitalisation EUR Redex	EUR	1,923,020
AXA World Funds - Global Income Generation I Capitalisation EUR	EUR	4,374,328
Total		64,859,394

AXA World Funds - Global Flex 100

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Framlington Europe Microcap F Capitalisation EUR	EUR	1,639,700
AXA World Funds - Euro Credit IG M Capitalisation EUR	EUR	3,104,640
AXA World Funds - Euro Credit Short Duration M Capitalisation EUR	EUR	687,700
AXA World Funds - Framlington Eurozone M Capitalisation EUR	EUR	2,958,858
AXA World Funds - Global Aggregate Bonds M Capitalisation EUR	EUR	892,823
AXA World Funds - Framlington American Growth M Capitalisation EUR	EUR	1,346,268
AXA World Funds - Global High Yield Bonds M Capitalisation EUR Hedged (95%)	EUR	133,926
AXA World Funds - Global Income Generation I Capitalisation EUR	EUR	1,986,302
AXA World Funds - European High Yield Bonds I Capitalisation EUR	EUR	1,062,186
Total		13,812,403

AXA World Funds - Global Income Generation

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Framlington Hybrid Resources M Capitalisation EUR	EUR	1,588,668
AXA World Funds - Framlington Health M Capitalisation EUR	EUR	4,944,811
Total		6,533,479

AXA World Funds - Global Optimal Income

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Global Credit Bonds M Capitalisation EUR Hedged (95%)	EUR	6,624,570
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	1,277,188
AXA World Funds - Global Income Generation I Capitalisation EUR	EUR	1,690,421
Total		9,592,179

Notes to the Financial Statements as at 31 December 2015

Note 21: Cross Investments (continued)

AXA World Funds - Optimal Income

Sub-Fund's name	Currency	Market Value in EUR
AXA World Funds - Framlington Global Small Cap M Capitalisation USD	EUR	7,026,285
AXA World Funds - Global Income Generation I Capitalisation EUR	EUR	5,966,329
Total		12,992,614

Note 22: Sub-Funds Offered for Sale in Hong Kong

The following AXA World Funds Sub-Funds are offered for sale in Hong Kong:

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

Authorisation in Hong Kong does not imply official approval or recommendation by the Hong Kong Securities and Futures Commission.

Note 23: SFC Hong Kong Requirements

The information requested by the Hong Kong Code on Unit Trusts and Mutual Funds (Appendix E) relating to the statement of net assets and to the investment portfolio can be obtained upon request at the address of the Custodian.

Note 24: Connected Party Transactions

Other than investment management functions and securities lending activity described below as defined for Hong Kong purposes, the SICAV did not enter into connected party transactions.

As at 31 December 2015, the following Sub-Funds, which are authorised for distribution by Securities and Futures Commission in Hong Kong, enter into securities lending, whereas AXA Investment Managers GS Limited is the connected party:

AXA World Funds - Framlington Europe Real Estate Securities
 AXA World Funds - Framlington Global Real Estate Securities
 AXA World Funds - Framlington Euro Relative Value
 AXA World Funds - Framlington Europe Opportunities
 AXA World Funds - Framlington Emerging Markets
 AXA World Funds - Framlington Global Convertibles
 AXA World Funds - Global Inflation Bonds
 AXA World Funds - US High Yield Bonds

Notes to the Financial Statements as at 31 December 2015

Note 24: Connected Party Transactions (continued)

As at 31 December 2015, the following Sub-Funds, which are authorised for distribution by Securities and Futures

Commission in Hong Kong, enter into purchase and sale, whereas Sanford Bernstein is the connected party:

- AXA World Funds - Framlington American Growth
- AXA World Funds - Framlington Europe Real Estate Securities
- AXA World Funds - Framlington Health
- AXA World Funds - Euro Relative Value
- AXA World Funds - Framlington Europe Opportunities
- AXA World Funds - Framlington Emerging Markets

Additional Unaudited Appendix

TER (Total Expense Ratio)

	Calculated TER (1)	Theoretical TER (2)	Ongoing charges (3)	Difference between Ongoing charges and TER (4)
AXA World Funds - Global Flexible Property				
A Capitalisation EUR Hedged (95%)	1.58%	1.57%	1.63%	0.06%
A Capitalisation USD	1.54%	1.54%	1.60%	0.06%
A Distribution EUR Hedged (95%)	1.55%	1.57%	1.63%	0.06%
E Capitalisation EUR Hedged (95%)	2.33%	2.33%	2.38%	0.05%
F Capitalisation EUR Hedged (95%)	0.88%	0.88%	0.93%	0.05%
F Capitalisation USD	0.90%	0.90%	0.90%	0.00%
I Capitalisation EUR Hedged (95%)	0.73%	0.73%	0.79%	0.06%
I Capitalisation USD	0.70%	0.70%	0.76%	0.06%
I Distribution EUR Hedged (95%)	0.73%	0.73%	0.79%	0.06%
AXA World Funds - Framlington Europe Real Estate Securities				
A Capitalisation EUR	1.64%	1.65%	1.65%	0.00%
A Capitalisation USD Hedged (95%)	1.68%	1.68%	1.69%	0.01%
A Distribution EUR	1.65%	1.65%	1.65%	0.00%
A Distribution quarterly HKD Hedged (95%)	1.68%	1.68%	1.69%	0.01%
A Distribution quarterly USD Hedged (95%)	1.68%	1.68%	1.68%	0.00%
E Capitalisation EUR	2.39%	2.40%	2.40%	0.00%
F Capitalisation EUR	0.89%	0.89%	0.90%	0.01%
F Capitalisation USD Hedged (95%)	0.93%	0.93%	0.93%	0.00%
F Distribution EUR	0.90%	0.89%	0.90%	0.01%
I Capitalisation EUR	0.70%	0.70%	0.71%	0.01%
I Capitalisation EUR Hedged (95%)	0.73%	0.73%	0.74%	0.01%
AXA World Funds - Framlington Global Real Estate Securities				
A Capitalisation EUR	1.89%	1.89%	1.90%	0.01%
A Capitalisation USD	1.89%	1.89%	1.91%	0.02%
A Distribution EUR	1.90%	1.89%	1.90%	0.01%
A Distribution monthly USD	1.89%	1.89%	1.90%	0.01%
E Capitalisation EUR	2.39%	2.39%	2.40%	0.01%
F Capitalisation EUR	1.04%	1.04%	1.06%	0.02%
F Capitalisation USD	1.04%	1.04%	1.05%	0.01%
I Capitalisation EUR	0.80%	0.80%	0.81%	0.01%
I Distribution GBP Hedged (95%)	0.83%	0.83%	0.84%	0.01%
M Capitalisation EUR	0.10%	0.10%	0.11%	0.01%
AXA World Funds - Framlington Europe Emerging				
A Capitalisation EUR	1.77%	1.77%	1.83%	0.06%
A Distribution EUR	1.77%	1.77%	1.83%	0.06%
E Capitalisation EUR	2.51%	2.51%	2.57%	0.06%
F Capitalisation EUR	1.02%	1.02%	1.07%	0.05%
F Distribution EUR	1.01%	1.02%	1.07%	0.05%
AXA World Funds - Framlington Eurozone				
A Capitalisation EUR	1.65%	1.65%	1.67%	0.02%
A Distribution EUR	1.66%	1.65%	1.67%	0.02%
E Capitalisation EUR	2.39%	2.39%	2.43%	0.04%
F Capitalisation EUR	0.90%	0.89%	0.92%	0.03%
F Distribution EUR	0.89%	0.89%	0.92%	0.03%
I Capitalisation EUR	0.70%	0.70%	0.74%	0.04%
I Capitalisation EUR SolEx	1.00%	1.00%	1.04%	0.04%
I Distribution EUR	0.70%	0.70%	0.74%	0.04%
M Capitalisation EUR	0.10%	0.10%	0.14%	0.04%
AXA World Funds - Framlington Eurozone RI				
A Capitalisation EUR	1.64%	1.64%	1.66%	0.02%
F Capitalisation EUR	0.89%	0.89%	0.91%	0.02%

Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

	Calculated TER (1)	Theoretical TER (2)	Ongoing charges (3)	Difference between Ongoing charges and TER (4)
AXA World Funds - Framlington Europe				
A Capitalisation EUR	1.64%	1.64%	1.65%	0.01%
A Distribution EUR	1.64%	1.64%	1.65%	0.01%
E Capitalisation EUR	2.39%	2.39%	2.39%	0.00%
F Capitalisation EUR	0.88%	0.88%	0.90%	0.02%
I Capitalisation EUR	0.70%	0.70%	0.71%	0.01%
I Distribution EUR	0.69%	0.70%	0.71%	0.01%
M Capitalisation EUR	0.10%	0.10%	0.11%	0.01%
M Distribution EUR	0.10%	0.10%	0.11%	0.01%
AXA World Funds - Framlington Euro Relative Value				
A Capitalisation EUR	1.67%	1.64%	1.71%	0.07%
A Distribution EUR	1.67%	1.64%	1.71%	0.07%
E Capitalisation EUR	2.42%	2.39%	2.45%	0.06%
F Capitalisation EUR	0.90%	0.89%	0.95%	0.06%
F Distribution EUR	0.90%	0.89%	0.95%	0.06%
M Capitalisation EUR	0.10%	0.10%	0.15%	0.05%
AXA World Funds - Framlington Europe Opportunities				
A Capitalisation EUR	1.64%	1.64%	1.65%	0.01%
A Distribution EUR	1.64%	1.64%	1.65%	0.01%
E Capitalisation EUR	2.39%	2.39%	2.41%	0.02%
F Capitalisation EUR	0.89%	0.89%	0.91%	0.02%
M Capitalisation EUR	0.10%	0.11%	0.12%	0.01%
M Distribution EUR	0.11%	0.11%	0.12%	0.01%
AXA World Funds - Framlington Europe Small Cap				
A Capitalisation EUR	1.90%	1.90%	1.91%	0.01%
A Distribution EUR	1.89%	1.90%	1.91%	0.01%
E Capitalisation EUR	2.40%	2.40%	2.40%	0.00%
F Capitalisation EUR	1.04%	1.04%	1.06%	0.02%
F Distribution EUR	1.03%	1.04%	1.06%	0.02%
I Capitalisation EUR	0.80%	0.80%	0.82%	0.02%
M Capitalisation EUR	0.10%	0.10%	0.11%	0.01%
M Distribution EUR	0.10%	0.10%	0.11%	0.01%
AXA World Funds - Framlington American Growth				
A Capitalisation EUR	1.63%	1.63%	1.65%	0.02%
A Capitalisation EUR Hedged (95%)	1.68%	1.68%	1.68%	0.00%
A Capitalisation GBP	1.65%	1.63%	1.65%	0.02%
A Capitalisation USD	1.63%	1.63%	1.65%	0.02%
E Capitalisation EUR	2.38%	2.38%	2.40%	0.02%
E Capitalisation EUR Hedged (95%)	2.40%	2.40%	2.43%	0.03%
F Capitalisation EUR	0.88%	0.88%	0.90%	0.02%
F Capitalisation USD	0.88%	0.88%	0.90%	0.02%
I Capitalisation EUR Hedged (95%)	0.73%	0.72%	0.74%	0.02%
I Capitalisation USD	0.69%	0.70%	0.71%	0.01%
M Capitalisation EUR	0.09%	0.09%	0.11%	0.02%
AXA World Funds - Framlington Emerging Markets				
A Capitalisation EUR	1.72%	1.72%	1.78%	0.06%
A Capitalisation GBP	1.72%	1.72%	1.78%	0.06%
A Capitalisation USD	1.73%	1.72%	1.77%	0.05%
E Capitalisation EUR	2.48%	2.47%	2.53%	0.06%
F Capitalisation EUR	0.98%	0.98%	1.02%	0.04%
F Capitalisation USD	0.98%	0.98%	1.02%	0.04%
I Capitalisation EUR Hedged (95%)	0.82%	0.82%	0.86%	0.04%
I Capitalisation USD	0.79%	0.79%	0.83%	0.04%

Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

	Calculated TER (1)	Theoretical TER (2)	Ongoing charges (3)	Difference between Ongoing charges and TER (4)
AXA World Funds - Framlington Emerging Markets (continued)				
M Capitalisation EUR	0.19%	0.19%	0.23%	0.04%
M Capitalisation USD	0.19%	0.19%	0.23%	0.04%
AXA World Funds - Framlington Global				
A Capitalisation EUR	1.66%	1.66%	1.72%	0.06%
A Capitalisation USD	1.66%	1.66%	1.71%	0.05%
E Capitalisation EUR	2.17%	2.17%	2.21%	0.04%
F Capitalisation EUR	0.91%	0.91%	0.97%	0.06%
F Capitalisation USD	0.91%	0.91%	0.97%	0.06%
I Capitalisation EUR	0.72%	0.72%	0.78%	0.06%
I Capitalisation USD	0.70%	0.72%	0.78%	0.06%
I Distribution EUR Hedged (95%)	0.76%	0.75%	0.80%	0.05%
I Distribution GBP Hedged (95%)	0.75%	0.75%	0.80%	0.05%
M Capitalisation USD	0.21%	0.21%	0.17%	(0.04%)
AXA World Funds - Framlington Global High Income				
A Capitalisation EUR	1.67%	1.67%	1.78%	0.11%
A Capitalisation EUR Hedged (95%)	1.70%	1.70%	1.82%	0.12%
A Capitalisation USD	1.68%	1.67%	1.78%	0.11%
A Distribution quarterly EUR	1.66%	1.67%	1.78%	0.11%
E Capitalisation EUR Hedged (95%)	2.45%	2.45%	2.56%	0.11%
F Capitalisation USD	0.92%	0.92%	1.03%	0.11%
I Capitalisation EUR	0.72%	0.73%	0.84%	0.11%
I Capitalisation USD	0.73%	0.73%	0.84%	0.11%
AXA World Funds - Framlington Global Small Cap				
A Capitalisation EUR	1.87%	1.89%	1.92%	0.03%
A Capitalisation USD	1.89%	1.89%	1.93%	0.04%
E Capitalisation EUR	2.38%	2.38%	2.42%	0.04%
F Capitalisation EUR	1.03%	1.04%	1.07%	0.03%
F Capitalisation USD	1.04%	1.04%	1.07%	0.03%
I Capitalisation EUR	0.80%	0.80%	0.83%	0.03%
I Capitalisation GBP	0.80%	0.80%	0.84%	0.04%
I Capitalisation USD	0.80%	0.80%	0.83%	0.03%
M Capitalisation USD	0.10%	0.10%	0.14%	0.04%
AXA World Funds - Framlington Health				
A Capitalisation EUR	1.89%	1.89%	1.91%	0.02%
A Capitalisation SGD	1.89%	1.89%	1.92%	0.03%
A Capitalisation USD	1.89%	1.89%	1.91%	0.02%
E Capitalisation EUR	2.39%	2.39%	2.42%	0.03%
F Capitalisation EUR	1.04%	1.04%	1.07%	0.03%
F Capitalisation USD	1.03%	1.04%	1.07%	0.03%
M Capitalisation EUR	0.11%	0.11%	0.12%	0.01%
AXA World Funds - Framlington Human Capital				
A Capitalisation CHF	1.89%	1.89%	1.91%	0.02%
A Capitalisation EUR	1.89%	1.89%	1.91%	0.02%
A Distribution EUR	1.91%	1.89%	1.91%	0.02%
E Capitalisation EUR	2.39%	2.39%	2.41%	0.02%
F Capitalisation EUR	1.04%	1.04%	1.06%	0.02%
I Capitalisation EUR	0.80%	0.80%	0.82%	0.02%
I Distribution EUR	0.80%	0.80%	0.82%	0.02%

Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

	Calculated TER (1)	Theoretical TER (2)	Ongoing charges (3)	Difference between Ongoing charges and TER (4)
AXA World Funds - Framlington Italy				
A Capitalisation EUR	1.65%	1.66%	1.68%	0.02%
A Distribution EUR	1.65%	1.66%	1.68%	0.02%
E Capitalisation EUR	2.40%	2.41%	2.44%	0.03%
F Capitalisation EUR	0.91%	0.91%	0.93%	0.02%
F Distribution EUR	0.91%	0.91%	0.93%	0.02%
I Capitalisation EUR	0.72%	0.72%	0.75%	0.03%
M Capitalisation EUR	0.12%	0.12%	0.15%	0.03%
AXA World Funds - Framlington Switzerland				
A Capitalisation CHF	1.63%	1.63%	1.66%	0.03%
A Capitalisation EUR	1.63%	1.63%	1.66%	0.03%
A Distribution CHF	1.63%	1.63%	1.66%	0.03%
A Distribution EUR	1.63%	1.63%	1.66%	0.03%
F Capitalisation CHF	0.88%	0.88%	0.91%	0.03%
F Distribution CHF	0.88%	0.88%	0.91%	0.03%
AXA World Funds - Framlington Talents Global				
A Capitalisation EUR	1.65%	1.65%	1.70%	0.05%
A Capitalisation USD	1.67%	1.65%	1.70%	0.05%
E Capitalisation EUR	2.41%	2.41%	2.45%	0.04%
F Capitalisation EUR	0.90%	0.90%	0.95%	0.05%
F Capitalisation USD	0.90%	0.90%	0.95%	0.05%
M Capitalisation EUR	0.11%	0.11%	0.16%	0.05%
S Capitalisation USD	1.90%	1.90%	1.95%	0.05%
AXA World Funds - Framlington LatAm				
A Capitalisation EUR	1.63%	1.66%	1.87%	0.21%
A Capitalisation USD	1.67%	1.66%	1.87%	0.21%
F Capitalisation EUR	0.93%	0.89%	1.12%	0.23%
F Capitalisation USD	0.89%	0.89%	1.12%	0.23%
AXA World Funds - Global SmartBeta Equity				
I Capitalisation EUR	0.35%	0.35%	0.39%	0.04%
M Capitalisation USD	0.10%	0.10%	0.14%	0.04%
ZI Capitalisation CHF Hedged (95%)	0.32%	0.32%	0.36%	0.04%
ZI Capitalisation EUR	0.29%	0.29%	0.34%	0.05%
ZI Capitalisation GBP	0.29%	0.29%	0.33%	0.04%
ZI Capitalisation GBP Hedged (95%)	0.32%	0.32%	0.36%	0.04%
ZI Capitalisation USD	0.29%	0.29%	0.34%	0.05%
AXA World Funds - Asian Short Duration Bonds (note 1b)				
A Capitalisation EUR Hedged (95%)	1.20%	1.20%	1.21%	0.01%
A Capitalisation USD	1.17%	1.18%	1.18%	0.00%
F Capitalisation USD	0.77%	0.78%	0.78%	0.00%
I Capitalisation EUR Hedged (95%)	0.72%	0.72%	0.72%	0.00%
I Capitalisation GBP Hedged (95%)	0.72%	0.72%	0.72%	0.00%
I Capitalisation HKD Hedged (95%)	0.72%	0.72%	0.72%	0.00%
I Capitalisation SGD Hedged (95%)	0.72%	0.72%	0.72%	0.00%
I Capitalisation USD	0.68%	0.68%	0.69%	0.01%
M Capitalisation USD	0.13%	0.13%	0.14%	0.01%
AXA World Funds - Euro Credit Short Duration				
A Capitalisation CHF Hedged (95%)	0.82%	0.82%	0.83%	0.01%
A Capitalisation EUR	0.79%	0.79%	0.80%	0.01%
A Distribution EUR	0.79%	0.79%	0.80%	0.01%
E Capitalisation EUR	1.18%	1.18%	1.20%	0.02%
F Capitalisation EUR	0.49%	0.49%	0.49%	0.00%

Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

	Calculated TER (1)	Theoretical TER (2)	Ongoing charges (3)	Difference between Ongoing charges and TER (4)
AXA World Funds - Euro Credit Short Duration (continued)				
I Capitalisation EUR	0.35%	0.35%	0.36%	0.01%
I Distribution EUR	0.35%	0.35%	0.36%	0.01%
M Capitalisation EUR	0.10%	0.10%	0.11%	0.01%
AXA World Funds - Euro 3-5				
A Capitalisation EUR	0.74%	0.74%	0.76%	0.02%
A Distribution EUR	0.74%	0.74%	0.76%	0.02%
E Capitalisation EUR	0.99%	0.99%	1.00%	0.01%
F Capitalisation EUR	0.49%	0.49%	0.50%	0.01%
I Capitalisation EUR	0.40%	0.40%	0.42%	0.02%
I Distribution EUR	0.40%	0.40%	0.42%	0.02%
M Capitalisation EUR	0.10%	0.10%	0.12%	0.02%
M Distribution EUR	0.10%	0.10%	0.12%	0.02%
AXA World Funds - Euro 5-7				
A Capitalisation EUR	0.74%	0.74%	0.76%	0.02%
A Distribution EUR	0.74%	0.74%	0.76%	0.02%
E Capitalisation EUR	0.99%	0.99%	1.00%	0.01%
F Capitalisation EUR	0.49%	0.49%	0.50%	0.01%
I Capitalisation EUR	0.40%	0.40%	0.42%	0.02%
I Distribution EUR	0.40%	0.40%	0.42%	0.02%
M Capitalisation EUR	0.10%	0.10%	0.12%	0.02%
AXA World Funds - Euro 7-10				
A Capitalisation EUR	0.74%	0.74%	0.76%	0.02%
A Distribution EUR	0.73%	0.74%	0.76%	0.02%
E Capitalisation EUR	0.99%	0.99%	1.01%	0.02%
F Capitalisation EUR	0.49%	0.49%	0.50%	0.01%
I Capitalisation EUR	0.40%	0.40%	0.42%	0.02%
I Distribution EUR	0.40%	0.40%	0.42%	0.02%
M Distribution EUR	0.10%	0.10%	0.12%	0.02%
AXA World Funds - Euro 10 + LT				
A Capitalisation EUR	0.74%	0.74%	0.79%	0.05%
A Distribution EUR	0.75%	0.74%	0.79%	0.05%
E Capitalisation EUR	0.99%	0.99%	1.04%	0.05%
I Capitalisation EUR	0.40%	0.40%	0.45%	0.05%
I Distribution EUR	0.40%	0.40%	0.45%	0.05%
M Capitalisation EUR	0.11%	0.11%	0.14%	0.03%
AXA World Funds - Euro Bonds				
A Capitalisation EUR	0.90%	0.89%	0.91%	0.02%
A Distribution EUR	0.89%	0.89%	0.91%	0.02%
BX Capitalisation EUR	0.94%	0.94%	0.96%	0.02%
BX Distribution EUR	0.94%	0.94%	0.96%	0.02%
E Capitalisation EUR	1.39%	1.39%	1.41%	0.02%
F Capitalisation EUR	0.54%	0.54%	0.56%	0.02%
I Capitalisation EUR	0.40%	0.40%	0.42%	0.02%
M Capitalisation EUR	0.10%	0.10%	0.12%	0.02%
AXA World Funds - Euro Credit IG				
A Capitalisation EUR	0.89%	0.89%	0.90%	0.01%
A Distribution EUR	0.89%	0.89%	0.90%	0.01%
E Capitalisation EUR	1.64%	1.64%	1.65%	0.01%
F Capitalisation EUR	0.54%	0.54%	0.55%	0.01%
I Capitalisation EUR	0.40%	0.40%	0.41%	0.01%
I Distribution EUR	0.40%	0.40%	0.41%	0.01%

Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

	Calculated TER (1)	Theoretical TER (2)	Ongoing charges (3)	Difference between Ongoing charges and TER (4)
AXA World Funds - Euro Credit IG (continued)				
M Capitalisation EUR	0.10%	0.10%	0.12%	0.02%
M Distribution EUR	0.10%	0.10%	0.12%	0.02%
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	1.04%	1.03%	1.06%	0.03%
A Distribution EUR	1.03%	1.03%	1.06%	0.03%
E Capitalisation EUR	2.03%	2.03%	2.05%	0.02%
E Distribution quarterly EUR	2.03%	2.03%	2.06%	0.03%
F Capitalisation EUR	0.64%	0.64%	0.66%	0.02%
F Distribution EUR	0.64%	0.64%	0.66%	0.02%
I Capitalisation EUR	0.45%	0.45%	0.47%	0.02%
I Capitalisation EUR Redex	0.50%	0.50%	0.52%	0.02%
I Distribution EUR	0.44%	0.45%	0.47%	0.02%
J Capitalisation EUR	0.59%	0.59%	0.62%	0.03%
J Capitalisation JPY	0.59%	0.59%	0.61%	0.02%
M Capitalisation EUR	0.10%	0.10%	0.12%	0.02%
AXA World Funds - Euro Credit Total Return (note 1b)				
A Capitalisation EUR	1.10%	1.11%	1.17%	0.06%
E Capitalisation EUR	1.59%	1.61%	1.67%	0.06%
I Capitalisation EUR	0.57%	0.57%	0.64%	0.07%
I Capitalisation GBP Hedged (95%)	0.60%	0.60%	0.68%	0.08%
M Capitalisation EUR	0.10%	0.10%	0.19%	0.09%
AXA World Funds - Euro Government Bonds				
A Capitalisation EUR	0.64%	0.64%	0.66%	0.02%
E Capitalisation EUR	0.89%	0.89%	0.91%	0.02%
F Capitalisation EUR	0.44%	0.44%	0.46%	0.02%
I Capitalisation EUR	0.30%	0.30%	0.32%	0.02%
AXA World Funds - Euro Inflation Bonds				
A Capitalisation EUR	0.64%	0.64%	0.66%	0.02%
A Distribution EUR	0.64%	0.64%	0.66%	0.02%
E Capitalisation EUR	0.89%	0.89%	0.90%	0.01%
F Capitalisation EUR	0.45%	0.46%	0.45%	(0.01%)
F Distribution EUR	0.47%	0.46%	0.45%	(0.01%)
I Capitalisation EUR	0.35%	0.35%	0.36%	0.01%
I Capitalisation EUR Redex	0.40%	0.40%	0.42%	0.02%
I Distribution EUR	0.35%	0.35%	0.36%	0.01%
M Capitalisation EUR	0.10%	0.10%	0.12%	0.02%
AXA World Funds - Euro SmartBeta Credit Bonds (note 1b)				
I Capitalisation EUR	0.23%	0.23%	0.26%	0.03%
AXA World Funds - European High Yield Bonds				
A Capitalisation EUR	1.36%	1.35%	1.38%	0.03%
E Capitalisation EUR	1.86%	1.84%	1.87%	0.03%
I Capitalisation EUR	0.60%	0.60%	0.63%	0.03%
I Distribution monthly GBP Hedged (95%)	0.63%	0.63%	0.66%	0.03%
M Capitalisation GBP Hedged (95%)	0.13%	0.13%	0.16%	0.03%
AXA World Funds - Global Aggregate Bonds				
A Capitalisation EUR	0.89%	0.89%	0.91%	0.02%
A Capitalisation USD Hedged (95%)	0.91%	0.92%	0.94%	0.02%
A Distribution EUR	0.88%	0.89%	0.91%	0.02%
A Distribution USD Hedged (95%)	0.92%	0.92%	0.94%	0.02%
E Capitalisation EUR	1.38%	1.38%	1.40%	0.02%
E Capitalisation USD Hedged (95%)	1.41%	1.41%	1.44%	0.03%

Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

	Calculated TER (1)	Theoretical TER (2)	Ongoing charges (3)	Difference between Ongoing charges and TER (4)
AXA World Funds - Global Aggregate Bonds (continued)				
F Capitalisation EUR	0.59%	0.59%	0.61%	0.02%
F Capitalisation USD Hedged (95%)	0.61%	0.61%	0.64%	0.03%
I Capitalisation EUR	0.50%	0.50%	0.52%	0.02%
I Capitalisation USD Hedged (95%)	0.53%	0.53%	0.55%	0.02%
I Distribution USD Hedged (95%)	0.53%	0.53%	0.55%	0.02%
J Capitalisation EUR	0.71%	0.71%	0.72%	0.01%
J Capitalisation JPY Hedged (95%)	0.74%	0.74%	0.75%	0.01%
M Capitalisation EUR	0.10%	0.10%	0.12%	0.02%
AXA World Funds - Global Credit Bonds				
A Capitalisation USD	1.04%	1.03%	1.08%	0.05%
E Capitalisation EUR Hedged (95%)	1.59%	1.58%	1.62%	0.04%
I Capitalisation CHF Hedged (95%)	0.58%	0.57%	0.62%	0.05%
I Capitalisation EUR Hedged (95%)	0.58%	0.57%	0.62%	0.05%
I Capitalisation EUR Hedged (95%) Redex	0.63%	0.62%	0.66%	0.04%
I Capitalisation USD	0.55%	0.55%	0.58%	0.03%
M Capitalisation EUR Hedged (95%)	0.13%	0.13%	0.16%	0.03%
AXA World Funds - Planet Bonds (note 1b)				
A Capitalisation EUR	0.94%	0.94%	0.91%	(0.03%)
E Capitalisation EUR	1.43%	1.44%	1.40%	(0.04%)
I Capitalisation EUR	0.53%	0.51%	0.52%	0.01%
I Capitalisation USD Hedged (95%)	0.56%	0.56%	0.55%	(0.01%)
I Distribution EUR	0.51%	0.51%	0.52%	0.01%
M Capitalisation EUR	0.11%	0.11%	0.12%	0.01%
AXA World Funds - Global SmartBeta Credit Bonds				
I Capitalisation CHF Hedged (95%)	0.28%	0.27%	0.30%	0.03%
I Capitalisation EUR Hedged (95%)	0.28%	0.27%	0.30%	0.03%
I Capitalisation GBP Hedged (95%)	0.28%	0.27%	0.30%	0.03%
I Capitalisation USD	0.26%	0.24%	0.28%	0.04%
I Distribution quarterly JPY Hedged (95%)	0.28%	0.27%	0.30%	0.03%
M Capitalisation USD	0.10%	0.10%	0.12%	0.02%
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR Hedged (95%)	1.42%	1.41%	1.47%	0.06%
A Capitalisation USD	1.38%	1.38%	1.44%	0.06%
A Distribution EUR Hedged (95%)	1.41%	1.41%	1.47%	0.06%
E Capitalisation EUR Hedged (95%)	2.41%	2.41%	2.47%	0.06%
E Distribution quarterly EUR Hedged (95%)	2.41%	2.41%	2.47%	0.06%
F Capitalisation EUR Hedged (95%)	0.91%	0.91%	0.98%	0.07%
F Capitalisation USD	0.88%	0.86%	0.94%	0.08%
F Distribution EUR Hedged (95%)	0.91%	0.91%	0.98%	0.07%
F Distribution USD	0.84%	0.86%	0.94%	0.08%
I Capitalisation EUR Hedged (95%)	0.82%	0.82%	0.88%	0.06%
I Capitalisation USD	0.81%	0.80%	0.84%	0.04%
M Capitalisation EUR Hedged (95%)	0.12%	0.12%	0.19%	0.07%
AXA World Funds - Global High Yield Bonds				
A Capitalisation CHF Hedged (95%)	1.41%	1.41%	1.43%	0.02%
A Capitalisation EUR Hedged (95%)	1.41%	1.41%	1.44%	0.03%
A Capitalisation USD	1.38%	1.38%	1.40%	0.02%
A Distribution EUR Hedged (95%)	1.41%	1.41%	1.44%	0.03%
A Distribution monthly HKD Hedged (95%)	1.41%	1.41%	1.43%	0.02%
A Distribution monthly SGD Hedged (95%)	1.41%	1.41%	1.43%	0.02%
A Distribution monthly USD	1.38%	1.38%	1.40%	0.02%
A Distribution USD	1.38%	1.38%	1.40%	0.02%

Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

	Calculated TER (1)	Theoretical TER (2)	Ongoing charges (3)	Difference between Ongoing charges and TER (4)
AXA World Funds - Global High Yield Bonds (continued)				
E Capitalisation EUR Hedged (95%)	2.16%	2.16%	2.18%	0.02%
E Distribution quarterly EUR Hedged (95%)	2.16%	2.16%	2.18%	0.02%
F Capitalisation EUR Hedged (95%)	0.80%	0.80%	0.83%	0.03%
F Capitalisation USD	0.79%	0.79%	0.80%	0.01%
F Distribution EUR Hedged (95%)	0.81%	0.80%	0.83%	0.03%
F Distribution USD	0.78%	0.79%	0.80%	0.01%
I Capitalisation CHF Hedged (95%)	0.67%	0.67%	0.69%	0.02%
I Capitalisation EUR Hedged (95%)	0.67%	0.67%	0.70%	0.03%
I Capitalisation GBP Hedged (95%)	0.67%	0.67%	0.69%	0.02%
I Capitalisation USD	0.65%	0.65%	0.67%	0.02%
I Distribution EUR Hedged (95%)	0.68%	0.67%	0.70%	0.03%
M Capitalisation EUR Hedged (95%)	0.12%	0.12%	0.14%	0.02%
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF Hedged (95%)	0.77%	0.76%	0.78%	0.02%
A Capitalisation CHF Hedged (95%) Redex	0.82%	0.81%	0.83%	0.02%
A Capitalisation EUR	0.74%	0.73%	0.76%	0.03%
A Capitalisation EUR Redex	0.79%	0.78%	0.81%	0.03%
A Capitalisation GBP Hedged (95%)	0.77%	0.76%	0.78%	0.02%
A Capitalisation USD Hedged (95%)	0.77%	0.76%	0.78%	0.02%
A Capitalisation USD Hedged (95%) Redex	0.81%	0.81%	0.82%	0.01%
A Distribution EUR	0.74%	0.73%	0.76%	0.03%
E Capitalisation EUR	1.40%	1.38%	1.41%	0.03%
E Capitalisation EUR Redex	1.45%	1.44%	1.46%	0.02%
F Capitalisation CHF Hedged (95%)	0.87%	0.52%	0.56%	0.04%
F Capitalisation EUR	0.50%	0.49%	0.51%	0.02%
F Capitalisation EUR Redex	0.54%	0.53%	0.56%	0.03%
F Capitalisation GBP Hedged (95%)	0.52%	0.52%	0.54%	0.02%
F Capitalisation USD Hedged (95%)	0.52%	0.52%	0.54%	0.02%
F Distribution EUR	0.49%	0.49%	0.51%	0.02%
F Distribution EUR Redex	0.54%	0.53%	0.56%	0.03%
I Capitalisation CHF Hedged (95%)	0.43%	0.42%	0.44%	0.02%
I Capitalisation CHF Hedged (95%) Redex	0.48%	0.47%	0.49%	0.02%
I Capitalisation EUR	0.40%	0.39%	0.42%	0.03%
I Capitalisation EUR Redex	0.45%	0.45%	0.47%	0.02%
I Capitalisation GBP Hedged (95%)	0.43%	0.42%	0.44%	0.02%
I Capitalisation GBP Hedged (95%) Redex	0.48%	0.47%	0.50%	0.03%
I Capitalisation USD Hedged (95%)	0.43%	0.42%	0.44%	0.02%
I Capitalisation USD Hedged (95%) Redex	0.48%	0.47%	0.50%	0.03%
I Distribution EUR	0.40%	0.39%	0.42%	0.03%
I Distribution quarterly GBP Hedged (95%)	0.43%	0.42%	0.44%	0.02%
I Distribution USD Hedged (95%)	0.43%	0.42%	0.44%	0.02%
AXA World Funds - Global Strategic Bonds				
A Capitalisation EUR Hedged (95%)	1.18%	1.16%	1.19%	0.03%
A Capitalisation GBP Hedged (95%)	1.18%	1.16%	1.19%	0.03%
A Capitalisation USD	1.15%	1.14%	1.16%	0.02%
A Distribution quarterly EUR Hedged (95%)	1.18%	1.16%	1.19%	0.03%
A Distribution quarterly GBP Hedged (95%)	1.17%	1.16%	1.19%	0.03%
A Distribution USD	1.15%	1.14%	1.16%	0.02%
E Capitalisation EUR Hedged (95%)	1.68%	1.66%	1.69%	0.03%
E Distribution quarterly EUR Hedged (95%)	1.68%	1.66%	1.69%	0.03%
F Capitalisation EUR Hedged (95%)	0.72%	0.70%	0.74%	0.04%
F Capitalisation GBP Hedged (95%)	0.72%	0.70%	0.73%	0.03%
F Capitalisation USD	0.68%	0.66%	0.71%	0.05%
F Distribution quarterly GBP Hedged (95%)	0.72%	0.70%	0.74%	0.04%

Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

	Calculated TER (1)	Theoretical TER (2)	Ongoing charges (3)	Difference between Ongoing charges and TER (4)
AXA World Funds - Global Strategic Bonds (continued)				
I Capitalisation EUR Hedged (95%)	0.63%	0.62%	0.65%	0.03%
I Capitalisation GBP Hedged (95%)	0.62%	0.62%	0.65%	0.03%
I Capitalisation USD	0.60%	0.60%	0.62%	0.02%
I Distribution quarterly EUR Hedged (95%)	0.63%	0.62%	0.65%	0.03%
I Distribution quarterly GBP Hedged (95%)	0.63%	0.62%	0.65%	0.03%
I Distribution quarterly USD	0.60%	0.60%	0.61%	0.01%
M Capitalisation EUR Hedged (95%)	0.13%	0.12%	0.15%	0.03%
M Distribution EUR Hedged (95%)	0.12%	0.12%	0.15%	0.03%
AXA World Funds - Universal Inflation Bonds				
A Capitalisation CHF Hedged (95%)	1.00%	0.99%	1.01%	0.02%
A Capitalisation EUR Hedged (95%)	1.00%	0.99%	1.01%	0.02%
A Capitalisation USD	0.98%	0.96%	0.98%	0.02%
E Capitalisation EUR Hedged (95%)	1.66%	1.65%	1.66%	0.01%
E Distribution quarterly EUR Hedged (95%)	1.67%	1.65%	1.66%	0.01%
F Capitalisation CHF Hedged (95%)	0.65%	0.64%	0.66%	0.02%
F Capitalisation USD	0.62%	0.61%	0.63%	0.02%
I Capitalisation CHF Hedged (95%)	0.56%	0.56%	0.57%	0.01%
I Capitalisation EUR Hedged (95%)	0.56%	0.56%	0.57%	0.01%
I Capitalisation EUR Hedged FXO	0.56%	0.56%	0.57%	0.01%
I Capitalisation GBP Hedged (95%)	0.56%	0.56%	0.57%	0.01%
I Capitalisation USD	0.53%	0.53%	0.54%	0.01%
AXA World Funds - US Credit Short Duration IG				
A Capitalisation EUR Hedged (95%)	0.81%	0.81%	0.83%	0.02%
A Capitalisation USD	0.82%	0.82%	0.80%	(0.02%)
E Capitalisation EUR Hedged (95%)	1.18%	1.19%	1.22%	0.03%
F Capitalisation EUR Hedged (95%)	0.52%	0.52%	0.53%	0.01%
F Capitalisation USD	0.50%	0.50%	0.50%	0.00%
I Capitalisation CHF Hedged (95%)	0.37%	0.37%	0.39%	0.02%
I Capitalisation EUR Hedged (95%)	0.37%	0.37%	0.39%	0.02%
I Capitalisation USD	0.35%	0.35%	0.36%	0.01%
I Distribution EUR Hedged (95%)	0.37%	0.37%	0.39%	0.02%
AXA World Funds - US Dynamic High Yield Bonds				
A Capitalisation EUR Hedged (95%)	1.47%	1.47%	1.49%	0.02%
A Capitalisation USD	1.42%	1.42%	1.46%	0.04%
I Capitalisation EUR Hedged (95%)	0.72%	0.72%	0.75%	0.03%
I Capitalisation USD	0.69%	0.69%	0.72%	0.03%
AXA World Funds - US High Yield Bonds				
A Capitalisation CHF Hedged (95%)	1.36%	1.37%	1.38%	0.01%
A Capitalisation EUR Hedged (95%)	1.37%	1.37%	1.38%	0.01%
A Capitalisation USD	1.33%	1.33%	1.35%	0.02%
A Distribution CHF Hedged (95%)	1.37%	1.37%	1.38%	0.01%
A Distribution EUR Hedged (95%)	1.38%	1.37%	1.38%	0.01%
A Distribution monthly USD	1.35%	1.33%	1.35%	0.02%
A Distribution USD	1.34%	1.33%	1.35%	0.02%
E Capitalisation EUR Hedged (95%)	1.86%	1.86%	1.88%	0.02%
F Capitalisation CHF Hedged (95%)	0.78%	0.76%	0.77%	0.01%
F Capitalisation EUR Hedged (95%)	0.76%	0.76%	0.78%	0.02%
F Capitalisation USD	0.73%	0.73%	0.75%	0.02%
F Distribution quarterly GBP Hedged (95%)	0.78%	0.76%	0.78%	0.02%
I Capitalisation CHF Hedged (95%)	0.62%	0.62%	0.64%	0.02%
I Capitalisation EUR Hedged (95%)	0.62%	0.62%	0.64%	0.02%
I Capitalisation GBP Hedged (95%)	0.62%	0.62%	0.64%	0.02%

Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

	Calculated TER (1)	Theoretical TER (2)	Ongoing charges (3)	Difference between Ongoing charges and TER (4)
AXA World Funds - US High Yield Bonds (continued)				
I Capitalisation USD	0.59%	0.59%	0.61%	0.02%
I Distribution EUR Hedged (95%)	0.62%	0.62%	0.64%	0.02%
I Distribution GBP Hedged (95%)	0.63%	0.62%	0.64%	0.02%
I Distribution quarterly EUR Hedged (95%)	0.62%	0.62%	0.64%	0.02%
I Distribution USD	0.60%	0.59%	0.61%	0.02%
M Capitalisation USD	0.10%	0.10%	0.11%	0.01%
T Distribution monthly USD	1.33%	1.33%	1.35%	0.02%
AXA World Funds - US Libor Plus				
F Distribution EUR Hedged (95%)	0.21%	0.15%	0.22%	0.07%
F Distribution USD	0.18%	0.18%	0.20%	0.02%
I Distribution EUR Hedged (95%)	0.16%	0.19%	0.15%	(0.04%)
I Distribution USD	0.14%	0.14%	0.16%	0.02%
AXA World Funds - Emerging Markets Short Duration Bonds				
A Capitalisation CHF Hedged (95%)	1.16%	1.16%	1.20%	0.04%
A Capitalisation EUR Hedged (95%)	1.16%	1.16%	1.20%	0.04%
A Capitalisation SGD Hedged (95%)	1.16%	1.16%	1.19%	0.03%
A Capitalisation USD	1.13%	1.13%	1.17%	0.04%
A Distribution EUR Hedged (95%)	1.16%	1.16%	1.20%	0.04%
A Distribution quarterly GBP Hedged (95%)	1.16%	1.16%	1.20%	0.04%
A Distribution quarterly HKD Hedged (95%)	1.16%	1.16%	1.20%	0.04%
A Distribution quarterly SGD Hedged (95%)	1.17%	1.16%	1.20%	0.04%
A Distribution quarterly USD	1.13%	1.13%	1.17%	0.04%
A Distribution USD	1.13%	1.13%	1.17%	0.04%
E Capitalisation EUR Hedged (95%)	1.41%	1.41%	1.45%	0.04%
E Distribution quarterly EUR Hedged (95%)	1.41%	1.41%	1.45%	0.04%
F Capitalisation CHF Hedged (95%)	0.76%	0.76%	0.79%	0.03%
F Capitalisation EUR Hedged (95%)	0.76%	0.76%	0.79%	0.03%
F Capitalisation USD	0.73%	0.73%	0.77%	0.04%
F Distribution EUR Hedged (95%)	0.76%	0.76%	0.79%	0.03%
F Distribution quarterly GBP Hedged (95%)	0.76%	0.76%	0.80%	0.04%
F Distribution USD	0.72%	0.73%	0.77%	0.04%
I Capitalisation CHF Hedged (95%)	0.67%	0.67%	0.71%	0.04%
I Capitalisation EUR Hedged (95%)	0.67%	0.67%	0.71%	0.04%
I Capitalisation GBP Hedged (95%)	0.68%	0.67%	0.71%	0.04%
I Capitalisation USD	0.65%	0.65%	0.68%	0.03%
I Distribution EUR Hedged (95%)	0.67%	0.67%	0.71%	0.04%
I Distribution quarterly GBP Hedged (95%)	0.67%	0.67%	0.71%	0.04%
I Distribution USD	0.65%	0.65%	0.68%	0.03%
AXA World Funds - Global Flex 50				
A Capitalisation CHF Hedged (95%)	1.36%	1.65%	1.63%	(0.02%)
A Capitalisation EUR	1.36%	1.65%	1.64%	(0.01%)
A Distribution EUR	1.37%	1.65%	1.64%	(0.01%)
E Capitalisation EUR	1.86%	2.15%	2.14%	(0.01%)
F Capitalisation EUR	0.70%	0.99%	0.99%	0.00%
AXA World Funds - Global Flex 100				
A Capitalisation EUR	1.62%	1.83%	1.81%	(0.02%)
A Distribution EUR	1.62%	1.83%	1.81%	(0.02%)
E Capitalisation EUR	2.12%	2.33%	2.32%	(0.01%)
F Capitalisation EUR	0.87%	1.07%	1.06%	(0.01%)
I Capitalisation EUR	0.84%	1.05%	1.05%	0.00%

Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

	Calculated TER (1)	Theoretical TER (2)	Ongoing charges (3)	Difference between Ongoing charges and TER (4)
AXA World Funds - Global Income Generation				
A Capitalisation EUR	1.58%	1.55%	1.41%	(0.14%)
A Distribution monthly USD Hedged (95%)	1.52%	1.52%	1.41%	(0.11%)
A Distribution quarterly EUR	1.52%	1.55%	1.41%	(0.14%)
E Capitalisation EUR	2.02%	2.05%	1.90%	(0.15%)
E Distribution quarterly EUR	2.27%	2.05%	1.90%	(0.15%)
I Capitalisation EUR	0.70%	0.70%	0.72%	0.02%
I Distribution quarterly EUR	0.70%	0.70%	0.72%	0.02%
AXA World Funds - Global Optimal Income				
A Capitalisation EUR	1.36%	1.36%	1.36%	0.00%
A Distribution EUR	1.36%	1.36%	1.36%	0.00%
AX Capitalisation EUR	1.83%	1.83%	1.82%	(0.01%)
BX Capitalisation EUR	1.41%	1.41%	1.42%	0.01%
BX Distribution EUR	1.41%	1.41%	1.42%	0.01%
E Capitalisation EUR	1.86%	1.86%	1.86%	0.00%
F Capitalisation EUR	0.74%	0.75%	0.77%	0.02%
F Distribution EUR	0.76%	0.75%	0.77%	0.02%
I Capitalisation EUR	0.70%	0.70%	0.73%	0.03%
M Capitalisation EUR	0.12%	0.12%	0.13%	0.01%
With Performance Commission				
AXA World Funds - Framlington Europe Microcap				
A Capitalisation EUR	3.01%	3.01%	2.17%	(0.84%)
F Capitalisation EUR	1.74%	1.75%	1.17%	(0.58%)
AXA World Funds - Framlington Global Convertibles				
A Capitalisation EUR	1.58%	1.58%	1.41%	(0.17%)
A Capitalisation USD Hedged (95%)	1.59%	1.59%	1.44%	(0.15%)
E Capitalisation EUR	2.04%	2.04%	1.91%	(0.13%)
F Capitalisation CHF Hedged (95%)	1.13%	1.10%	0.84%	(0.26%)
F Capitalisation EUR	1.01%	1.01%	0.81%	(0.20%)
F Capitalisation USD Hedged (95%)	1.04%	1.10%	0.83%	(0.27%)
I Capitalisation CHF Hedged (95%)	0.61%	0.61%	0.64%	0.03%
I Capitalisation EUR	0.83%	0.79%	0.62%	(0.17%)
I Distribution EUR	0.57%	0.79%	0.62%	(0.17%)
AXA World Funds - Framlington Hybrid Resources				
A Capitalisation EUR	1.65%	1.64%	1.72%	0.08%
E Capitalisation EUR	2.41%	2.39%	2.49%	0.10%
F Capitalisation EUR	0.90%	0.89%	0.97%	0.08%
F Capitalisation USD	0.89%	0.89%	0.97%	0.08%
I Capitalisation EUR	0.71%	0.70%	0.81%	0.11%
I Capitalisation USD	0.71%	0.70%	0.79%	0.09%
M Capitalisation EUR	0.10%	0.10%	0.17%	0.07%
AXA World Funds - Framlington Junior Energy				
A Capitalisation EUR	3.06%	2.99%	1.96%	(1.03%)
A Capitalisation EUR Hedged (95%)	2.89%	2.88%	1.99%	(0.89%)
A Capitalisation USD	2.92%	2.99%	1.96%	(1.03%)
E Capitalisation EUR	3.42%	3.39%	2.47%	(0.92%)
F Capitalisation EUR	1.84%	1.83%	1.11%	(0.72%)
F Capitalisation USD	2.27%	1.83%	1.10%	(0.73%)
I Capitalisation EUR	2.73%	2.69%	0.88%	(1.81%)

Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

	Calculated TER (1)	Theoretical TER (2)	Ongoing charges (3)	Difference between Ongoing charges and TER (4)
With Performance Commission (continued)				
AXA World Funds - Optimal Income				
A Capitalisation EUR	2.09%	2.09%	1.37%	(0.72%)
A Distribution EUR	2.12%	2.09%	1.37%	(0.72%)
E Capitalisation EUR	2.69%	2.69%	2.12%	(0.57%)
F Capitalisation EUR	1.48%	1.56%	0.77%	(0.79%)
F Distribution EUR	1.68%	1.56%	0.77%	(0.79%)
I Capitalisation EUR	0.98%	0.98%	0.59%	(0.39%)
M Capitalisation EUR	1.01%	1.01%	0.14%	(0.87%)
AXA World Funds - Optimal Absolute				
A Capitalisation EUR	1.82%	1.67%	1.44%	(0.23%)
A Capitalisation USD Hedged (95%)	1.52%	1.52%	1.45%	(0.07%)
A Distribution EUR	1.55%	1.67%	1.44%	(0.23%)
AX Capitalisation EUR	1.87%	1.87%	1.88%	0.01%
E Capitalisation EUR	1.93%	1.93%	1.93%	0.00%
F Capitalisation EUR	1.02%	1.02%	0.82%	(0.20%)
F Capitalisation USD Hedged (95%)	1.05%	1.05%	0.84%	(0.21%)
F Distribution EUR	0.92%	1.02%	0.82%	(0.20%)
Without Performance Commission				
AXA World Funds - Framlington Europe Microcap				
A Capitalisation EUR	2.14%	2.14%	2.17%	0.03%
F Capitalisation EUR	1.14%	1.14%	1.17%	0.03%
AXA World Funds - Framlington Global Convertibles				
A Capitalisation EUR	1.33%	1.33%	1.41%	0.08%
A Capitalisation USD Hedged (95%)	1.36%	1.36%	1.44%	0.08%
E Capitalisation EUR	1.84%	1.84%	1.91%	0.07%
F Capitalisation CHF Hedged (95%)	0.76%	0.76%	0.84%	0.08%
F Capitalisation EUR	0.74%	0.74%	0.81%	0.07%
F Capitalisation USD Hedged (95%)	0.76%	0.76%	0.83%	0.07%
I Capitalisation CHF Hedged (95%)	0.58%	0.58%	0.64%	0.06%
I Capitalisation EUR	0.55%	0.55%	0.62%	0.07%
I Distribution EUR	0.55%	0.55%	0.62%	0.07%
AXA World Funds - Framlington Hybrid Resources				
A Capitalisation EUR	1.65%	1.64%	1.72%	0.08%
E Capitalisation EUR	2.41%	2.39%	2.49%	0.10%
F Capitalisation EUR	0.90%	0.89%	0.97%	0.08%
F Capitalisation USD	0.89%	0.89%	0.97%	0.08%
I Capitalisation EUR	0.71%	0.70%	0.81%	0.11%
I Capitalisation USD	0.71%	0.70%	0.79%	0.09%
M Capitalisation EUR	0.10%	0.10%	0.17%	0.07%
AXA World Funds - Framlington Junior Energy				
A Capitalisation EUR	1.91%	1.89%	1.96%	0.07%
A Capitalisation EUR Hedged (95%)	1.94%	1.92%	1.99%	0.07%
A Capitalisation USD	1.89%	1.89%	1.96%	0.07%
E Capitalisation EUR	2.42%	2.39%	2.47%	0.08%
F Capitalisation EUR	1.05%	1.04%	1.11%	0.07%
F Capitalisation USD	1.05%	1.04%	1.10%	0.06%
I Capitalisation EUR	0.83%	0.80%	0.88%	0.08%
AXA World Funds - Optimal Income				
A Capitalisation EUR	1.34%	1.34%	1.37%	0.03%
A Distribution EUR	1.34%	1.34%	1.37%	0.03%
E Capitalisation EUR	2.09%	2.09%	2.12%	0.03%

Additional Unaudited Appendix

TER (Total Expense Ratio) (continued)

	Calculated TER (1)	Theoretical TER (2)	Ongoing charges (3)	Difference between Ongoing charges and TER (4)
Without Performance Commission (continued)				
AXA World Funds - Optimal Income (continued)				
F Capitalisation EUR	0.74%	0.74%	0.77%	0.03%
F Distribution EUR	0.74%	0.74%	0.77%	0.03%
I Capitalisation EUR	0.55%	0.55%	0.59%	0.04%
M Capitalisation EUR	0.10%	0.10%	0.14%	0.04%
AXA World Funds - Optimal Absolute				
A Capitalisation EUR	1.45%	1.45%	1.44%	(0.01%)
A Capitalisation USD Hedged (95%)	1.44%	1.44%	1.45%	0.01%
A Distribution EUR	1.54%	1.44%	1.44%	0.00%
AX Capitalisation EUR	1.87%	1.87%	1.88%	0.01%
E Capitalisation EUR	1.93%	1.93%	1.93%	0.00%
F Capitalisation EUR	0.81%	0.81%	0.82%	0.01%
F Capitalisation USD Hedged (95%)	0.83%	0.83%	0.84%	0.01%
F Distribution EUR	0.91%	0.90%	0.82%	(0.08%)

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

(2) The TERs above represent the actual calculations made by the fund administrator whereas TERs published for small share classes are effected by rounding processes. This creates a TER not necessarily representing a figure of expenses which shareholders are reasonably expected to pay.

(3) The Ongoing charges are based on the expenses for the twelve month period ending in December 2015. This figure is adjusted with implemented budget changes for 2016 and may vary from year to year. The Ongoing charges calculation excludes the Performance fees.

(4) The difference between Ongoing charges and the theoretical TERs typically reflects expenses linked to stock lending and settlement charges charged by the custodian and anticipated budget changes for 2016.

Additional Unaudited Appendix

Synthetic TER (Total Expense Ratio)

Share Class	Synthetic TER (1)	Ongoing charges (2)	Difference between Ongoing charges and TER (3)
AXA World Funds - Global Flex 50			
A Capitalisation CHF Hedged (95%)	1.65%	1.63%	(0.02%)
A Capitalisation EUR	1.65%	1.64%	(0.01%)
A Distribution EUR	1.66%	1.64%	(0.01%)
E Capitalisation EUR	2.15%	2.14%	(0.01%)
F Capitalisation EUR	0.99%	0.99%	0.00%
AXA World Funds - Global Flex 100			
A Capitalisation EUR	1.83%	1.81%	(0.02%)
A Distribution EUR	1.83%	1.81%	(0.02%)
E Capitalisation EUR	2.33%	2.32%	(0.01%)
F Capitalisation EUR	1.07%	1.06%	(0.01%)
I Capitalisation EUR	1.05%	1.05%	0.00%

(1) For Sub-Funds which invest more than 10% of the net assets in other funds, a synthetic TER is computed. It represents the sum of the prorated TER of the underlying funds, weighted on the basis of their proportion in the net asset value of the fund at the closing date.

(2) The Ongoing charges are based on the expenses for the twelve month period ending in December 2015. This figure is adjusted with implemented budget changes for 2016 and may vary from year to year. The Ongoing charges calculation excludes the Performance fees and the Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking.

(3) The difference between Ongoing charges and the theoretical TERs typically reflects expenses linked to stock lending and settlement charges charged by the custodian and anticipated budget changes for 2016.

Additional Unaudited Appendix

PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Global Flexible Property	USD	95.20%	95.23%	-	-
AXA World Funds - Framlington Europe Real Estate Securities	EUR	(98.74%)	(48.41%)	30.00%	27.04%
AXA World Funds - Framlington Global Real Estate Securities	EUR	2.54%	19.65%	61.16%	60.93%
AXA World Funds - Framlington Europe Emerging	EUR	120.39%	123.55%	-	-
AXA World Funds - Framlington Eurozone	EUR	(3.07%)	11.68%	-	-
AXA World Funds - Framlington Eurozone RI	EUR	17.53%	19.10%	-	-
AXA World Funds - Framlington Europe	EUR	115.64%	116.67%	-	72.41%
AXA World Funds - Framlington Euro Relative Value	EUR	79.30%	82.12%	43.88%	45.81%
AXA World Funds - Framlington Europe Opportunities	EUR	203.88%	216.38%	122.08%	114.87%
AXA World Funds - Framlington Europe Small Cap	EUR	30.60%	40.78%	-	71.23%
AXA World Funds - Framlington Europe Microcap	EUR	74.11%	100.35%	-	-
AXA World Funds - Framlington American Growth	USD	(28.01%)	(4.68%)	59.14%	57.93%
AXA World Funds - Framlington Emerging Markets	USD	120.12%	121.46%	88.76%	97.77%
AXA World Funds - Framlington Global	USD	3.26%	11.44%	-	-
AXA World Funds - Framlington Global High Income	USD	164.80%	167.35%	-	96.68%
AXA World Funds - Framlington Global Convertibles	EUR	(11.79%)	(6.92%)	53.74%	48.68%
AXA World Funds - Framlington Global Small Cap	USD	42.76%	42.77%	-	-
AXA World Funds - Framlington Health	USD	(48.05%)	(9.28%)	41.54%	39.60%
AXA World Funds - Framlington Human Capital	EUR	47.06%	58.07%	-	49.50%
AXA World Funds - Framlington Hybrid Resources	USD	170.00%	173.16%	-	-
AXA World Funds - Framlington Italy	EUR	(47.69%)	(3.19%)	-	36.51%
AXA World Funds - Framlington Junior Energy	USD	205.88%	212.34%	-	127.62%
AXA World Funds - Framlington Switzerland	CHF	(25.76%)	(9.26%)	-	-
AXA World Funds - Framlington Talents Global	EUR	7.01%	14.63%	-	98.35%
AXA World Funds - Framlington LatAm	USD	74.13%	74.38%	-	-
AXA World Funds - Global SmartBeta Equity	USD	76.47%	76.59%	-	-
AXA World Funds - Asian Short Duration Bonds (note 1b)	USD	95.17%	95.29%	-	-
AXA World Funds - Euro Credit Short Duration	EUR	23.61%	65.57%	-	74.97%
AXA World Funds - Euro 3-5	EUR	43.08%	53.38%	-	-
AXA World Funds - Euro 5-7	EUR	65.63%	74.62%	-	-
AXA World Funds - Euro 7-10	EUR	50.10%	63.69%	-	-
AXA World Funds - Euro 10 + LT	EUR	(120.19%)	(40.37%)	-	-
AXA World Funds - Euro Bonds	EUR	125.06%	136.29%	-	-
AXA World Funds - Euro Credit IG	EUR	116.07%	123.11%	-	-
AXA World Funds - Euro Credit Plus	EUR	170.61%	189.25%	-	-
AXA World Funds - Euro Credit Total Return (note 1b)	EUR	644.74%	644.87%	-	-
AXA World Funds - Euro Government Bonds	EUR	(36.27%)	(21.74%)	-	-

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

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

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Unaudited Appendix

PTR (Portfolio Turnover Ratio) (continued)

Sub-Funds	Currency	PTR I (1)	PTR II (2)	PTR III (3)	PTR IV (4)
AXA World Funds - Euro Inflation Bonds	EUR	112.54%	120.56%	-	-
AXA World Funds - Euro SmartBeta Credit Bonds (note 1b)	EUR	15.60%	15.60%	-	-
AXA World Funds - European High Yield Bonds	EUR	(26.33%)	(18.28%)	-	-
AXA World Funds - Global Aggregate Bonds	EUR	126.34%	128.89%	-	69.09%
AXA World Funds - Global Credit Bonds	USD	64.90%	73.33%	-	-
AXA World Funds - Planet Bonds (note 1b)	EUR	0.47%	0.50%	-	-
AXA World Funds - Global SmartBeta Credit Bonds	USD	(22.44%)	(22.22%)	-	-
AXA World Funds - Global Emerging Markets Bonds	USD	14.85%	24.09%	-	65.41%
AXA World Funds - Global High Yield Bonds	USD	(56.36%)	(28.59%)	-	68.62%
AXA World Funds - Global Inflation Bonds	EUR	122.12%	149.62%	141.07%	131.79%
AXA World Funds - Global Strategic Bonds	USD	61.64%	67.91%	-	78.13%
AXA World Funds - Universal Inflation Bonds	USD	218.34%	224.57%	108.27%	120.32%
AXA World Funds - US Credit Short Duration IG	USD	(0.48%)	7.43%	-	-
AXA World Funds - US Dynamic High Yield Bonds	USD	170.29%	170.37%	-	-
AXA World Funds - US High Yield Bonds	USD	21.19%	46.88%	67.90%	65.45%
AXA World Funds - US Libor Plus	USD	26.96%	26.96%	-	-
AXA World Funds - Emerging Markets Short Duration Bonds	USD	(17.41%)	3.07%	-	25.31%
AXA World Funds - Global Flex 50	EUR	33.73%	37.25%	-	-
AXA World Funds - Global Flex 100	EUR	207.61%	213.78%	-	-
AXA World Funds - Global Income Generation	EUR	86.26%	86.33%	-	-
AXA World Funds - Global Optimal Income	EUR	9.66%	18.21%	-	-
AXA World Funds - Optimal Income	EUR	14.34%	45.89%	-	39.85%
AXA World Funds - Optimal Absolute	EUR	91.36%	93.28%	-	-

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

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

(3) PTR III Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Hong Kong.

(4) PTR IV Calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily Average Net Asset Value for Sub-Funds registered in Singapore.

Additional Unaudited Appendix

Transaction fees

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

Sub-Fund's name	Commissions				Settlement Fees	Tax			In the Sub-Funds currency	
	Broker Commissions	Broker Execution fee	Custody cash movement Charges*	Fund Administrator Charges on FOREX activity*	Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settlement Charges waived by swing	Total	All other components of the Transaction fees**
AXA World Funds - Global Flexible Property	32,860	1,840	7,005	2,359	6,937	12,400	4,403	(17,044)	50,760	34,459
AXA World Funds - Framlington Europe Real Estate Securities	655,259	293,449	2,799	-	41,449	596,571	190,208	(143,350)	1,636,385	1,592,137
AXA World Funds - Framlington Global Real Estate Securities	222,128	6,085	1,606	-	12,441	6,212	21,368	(15,277)	254,563	240,516
AXA World Funds - Framlington Europe Emerging	43,146	498	1,272	86	8,119	-	235	(3,101)	50,255	40,778
AXA World Funds - Framlington Eurozone	630,005	4,781	1,246	-	8,417	-	228,626	(45,078)	827,997	818,334
AXA World Funds - Framlington Eurozone RI	79,637	423	928	-	12,733	27,122	25,873	(14,453)	132,263	118,602
AXA World Funds - Framlington Europe	1,874,880	23,350	1,581	-	14,022	954,188	490,162	-	3,358,183	3,342,580
AXA World Funds - Framlington Euro Relative Value	844,077	20	1,795	-	9,354	196,052	197,338	-	1,248,636	1,237,487
AXA World Funds - Framlington Europe Opportunities	834,822	117,458	1,433	-	27,293	636,028	254,512	(53,430)	1,818,116	1,789,390
AXA World Funds - Framlington Europe Small Cap	715,397	9,075	1,433	-	18,449	1,277,882	103,981	(8,460)	2,117,757	2,097,875
AXA World Funds - Framlington Europe Microcap	222,305	1,226	1,298	-	43,572	49,361	1,320	(2,552)	316,530	271,660
AXA World Funds - Framlington American Growth	468,108	2,971	2,854	-	21,335	13	532	(65,594)	430,219	406,030
AXA World Funds - Framlington Emerging Markets	1,239,226	119,113	12,140	2,700	59,507	113,809	427,254	(28)	1,973,721	1,899,374
AXA World Funds - Framlington Global	46,319	3,005	2,230	259	19,451	6,142	2,823	(13,591)	66,638	44,698
AXA World Funds - Framlington Global High Income	60,049	1,541	3,293	692	13,603	7,988	6,994	(524)	93,636	76,048
AXA World Funds - Framlington Global Convertibles	56,630	42	8,920	3,606	3,718	-	-	(61,285)	11,631	(4,613)
AXA World Funds - Framlington Global Small Cap	48,916	4,456	1,305	-	7,265	19,440	1,786	(21,687)	61,481	52,911

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

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

Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settleme nt Fees	Tax			In the Sub-Funds currency	
	Broker Com- missions	Broker Exe- cution fee	Custody cash move- ment Charges*	Fund Administrator Charges on FOREX activity*	Custody Settlement Charges*	Stamp Duty	Other Transaction Tax	State Street Bank Settle- ment Charges waived by swing	Total	All other com- ponents of the Transaction fees**
AXA World Funds - Framlington Health	104,340	1,237	1,066	-	14,940	24,286	7,334	(10,261)	142,942	126,936
AXA World Funds - Framlington Human Capital	343,959	116,756	1,295	-	27,267	189,630	115,745	(24,532)	770,120	741,558
AXA World Funds - Framlington Hybrid Resources	115,909	13,741	22,107	261	11,249	27,065	14,092	(11,685)	192,739	159,122
AXA World Funds - Framlington Italy	435,288	13,136	1,306	-	11,425	-	167,729	(13,891)	614,993	602,262
AXA World Funds - Framlington Junior Energy	473,809	26,603	2,730	-	37,514	27,609	16,503	(241,695)	343,073	302,829
AXA World Funds - Framlington Switzerland	95,349	-	798	-	4,886	-	-	(38,374)	62,659	56,975
AXA World Funds - Framlington Talents Global	199,419	10,499	3,281	827	78,904	21,232	64,328	(1,128)	377,362	294,350
AXA World Funds - Framlington LatAm	12,840	325	239	29	863	-	266	(418)	14,144	13,013
AXA World Funds - Global SmartBeta Equity	31,908	720	1,790	-	70,020	46,921	13,882	(13,564)	151,677	79,867
AXA World Funds - Asian Short Duration Bonds (note 1b)	-	-	1,193	164	3,156	-	-	-	4,513	-
AXA World Funds - Euro Credit Short Duration	-	-	1,985	-	13,523	-	-	(1,644)	13,864	(1,644)
AXA World Funds - Euro 3-5	-	-	1,479	-	4,649	-	-	(230)	5,898	(230)
AXA World Funds - Euro 5-7	-	-	1,265	-	3,866	-	-	(75)	5,056	(75)
AXA World Funds - Euro 7-10	-	-	1,371	-	10,368	-	-	(18)	11,721	(18)
AXA World Funds - Euro 10 + LT	-	-	1,988	78	33,051	-	-	(3,287)	31,830	(3,287)
AXA World Funds - Euro Bonds	-	-	1,207	-	10,600	-	-	(309)	11,498	(309)
AXA World Funds - Euro Credit IG	-	-	1,677	-	12,978	-	-	(40)	14,615	(40)
AXA World Funds - Euro Credit Plus	-	-	2,761	-	19,357	-	-	(125)	21,993	(125)
AXA World Funds - Euro Credit Total Return (note 1b)	-	-	5,234	1,218	11,625	-	-	-	18,077	-
AXA World Funds - Euro Government Bonds	-	-	1,265	-	3,119	-	-	(136)	4,248	(136)
AXA World Funds - Euro Inflation Bonds	-	-	1,306	-	5,764	-	-	(3,220)	3,850	(3,220)
AXA World Funds - Euro SmartBeta Credit Bonds (note 1b)	-	-	4,012	1,476	3,657	-	-	-	9,145	-

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

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

Additional Unaudited Appendix

Transaction fees (continued)

Sub-Fund's name	Commissions				Settleme nt Fees	Tax			In the Sub-Funds currency	
	Broker Com- missions	Broker Exe- cution fee	Custody cash move- ment Charges*	Fund Administrator Charges on FOREX activity*		Stamp Duty	Other Transaction Tax	State Street Bank Settle- ment Charges waived by swing	Total	All other com- ponents of the Transaction fees**
AXA World Funds - European High Yield Bonds	-	-	4,550	1,294	5,020	-	-	(365)	10,499	(365)
AXA World Funds - Global Aggregate Bonds	-	-	23,925	6,582	15,974	-	-	(756)	45,725	(756)
AXA World Funds - Global Credit Bonds	-	19,574	14,655	2,976	13,171	-	-	(276)	50,100	19,298
AXA World Funds - Planet Bonds (note 1b)	-	-	60	-	2,480	-	-	-	2,540	-
AXA World Funds - Global SmartBeta Credit Bonds	-	-	7,007	2,336	4,730	-	-	(33)	14,040	(33)
AXA World Funds - Global Emerging Markets Bonds	-	-	2,840	494	2,548	-	-	(763)	5,119	(763)
AXA World Funds - Global High Yield Bonds	-	-	13,999	2,210	22,561	-	-	(236)	38,534	(236)
AXA World Funds - Global Inflation Bonds	-	-	14,105	4,840	7,270	-	-	(351)	25,864	(351)
AXA World Funds - Global Strategic Bonds	-	-	29,727	2,013	15,106	-	-	(3,205)	43,641	(3,205)
AXA World Funds - Universal Inflation Bonds	-	137,225	4,605	701	4,492	-	-	(734)	146,289	136,491
AXA World Funds - US Credit Short Duration IG	-	-	2,410	-	3,878	-	-	(1,507)	4,781	(1,507)
AXA World Funds - US Dynamic High Yield Bonds	-	-	2,492	-	10,291	-	-	(289)	12,494	(289)
AXA World Funds - US High Yield Bonds	-	-	4,299	-	15,474	-	-	(43)	19,730	(43)
AXA World Funds - US Libor Plus	-	-	1,018	-	60	-	-	-	1,078	-
AXA World Funds - Emerging Markets Short Duration Bonds	-	-	5,028	731	7,912	-	-	(691)	12,980	(691)
AXA World Funds - Global Flex 50	10,127	-	9,840	3,945	2,354	-	-	-	26,266	10,127
AXA World Funds - Global Flex 100	24,871	-	2,126	217	8,921	-	-	(2,439)	33,696	22,432
AXA World Funds - Global Income Generation	3,965	99	1,888	30	1,979	6,623	1,839	(47,466)	(31,043)	(34,940)
AXA World Funds - Global Optimal Income	85,742	2,353	3,772	1,152	9,915	29,906	17,584	(3,366)	147,058	132,219
AXA World Funds - Optimal Income	228,722	9,923	4,645	1,301	16,427	72,869	51,109	(2,964)	382,032	359,659
AXA World Funds - Optimal Absolute	15,276	10	2,903	609	3,569	3,966	43	-	26,376	19,295

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

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

Additional Unaudited Appendix

Eligibility for the “Plan Epargne en Actions” (PEA)

Owing to their eligibility for French share savings schemes (PEA), the Sub-Funds of the AXA World Funds listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

The Sub-Fund AXA World Funds - Framlington Europe Microcap is being eligible to the new French savings plan called “PEA-PME”, it has been decided to amend the appendix of the Sub-Fund so as to add a new paragraph under the section “Investment policy” which sets forth that the Sub-Fund is eligible to the French PEA-PME account, meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA-PME (for indicative purpose, at the date of the Prospectus, the Sub-Fund shall invest for a minimum of 75% in securities or rights issued by companies having their registered office in the European Economic Area, and complying with criteria indicated in Article L.221-32-2-2° of the French Monetary and Financial Code, of which a minimum of 50% is invested in equities or rights).

Please find below the PEA ratio as at 31 December 2015:	Market Value of European Economic Area securities	Market Value of European Economic Area securities (PME)*
AXA World Funds - Framlington Eurozone	93.88%	-
AXA World Funds - Framlington Europe	83.07%	-
AXA World Funds - Framlington Europe Opportunities	83.70%	-
AXA World Funds - Framlington Europe Small Cap	86.22%	-
AXA World Funds - Framlington Europe Microcap	88.46%	-
AXA World Funds - Framlington Human Capital	89.64%	-
AXA World Funds - Framlington Italy	86.40%	-

*In addition the Directors have decided to permit investments of the Sub-Fund in equities or rights issued by companies having their registered office in Liechtenstein as well since those investments also permit the Sub-Fund to be eligible to the French PEA and the French PEA-PME accounts.

Risk disclosure linked to CSSF circular 11/512

The commitment approach is used in the majority of AXA WF Sub-funds to calculate the global exposure, except for the following 4 Sub-funds for which an Absolute VaR method is used to measure the global exposure:

- AXA WF Optimal Absolute
- AXA WF Optimal Income
- AXA WF Global Optimal Income
- AXA WF Optimal Absolute Piano (note 1b)

Additional Unaudited Appendix

Risk disclosure linked to CSSF circular 11/512 (continued)

Please find below the parameters, features and results for the period from 01/01/2015 to 31/12/2015:

Sub-Fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)	Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit			
AXA WF - Optimal Absolute	Absolute VaR	Monte Carlo	95%	5 BD	1 year	5%	Max: 1.57% Min: 0.14% Average: 0.48%	Max: 4.45% Min: 0.40% Average: 1.35%	125%

(1) Prospectus parameters

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

Sub-Fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)	Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit			
AXA WF – Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	5.25%	Max: 4.57% Min: 1.56% Average: 2.43%	Max: 12.92% Min: 4.41% Average: 6.87%	165%

(1) Prospectus parameters

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

Sub-Fund name	Method to calculate the global exposure	Type of Model	Parameters (1)				VaR levels over the period	VaR levels with ESMA parameters (2)	Leverage level reached (3)
			Confidence interval	Horizon	Observation period	Limit			
AXA WF – Global Optimal Income	Absolute VaR	Monte Carlo	95%	5 BD	1 year	5.25%	Max: 4.37% Min: 1.44% Average: 2.23%	Max: 12.36% Min: 4.08% Average: 6.31%	179%

(1) Prospectus parameters

(2) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817

(3) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

Additional Unaudited Appendix

Risk disclosure linked to CSSF circular 11/512 (continued)

Sub-Fund name	Method to calculate the global exposure	Type of Model	Parameters (2)				VaR levels over the period	VaR levels with ESMA parameters (3)	Leverage level reached (4)
			Confidence interval	Horizon	Observation period	Limit			
AXA WF - Optimal Absolute Piano (1) (note 1b)	Absolute VaR	Monte Carlo	95%	5 BD	1 year	2%	Max: 0.77% Min: 0.08% Average: 0.23%	Max: 2.18% Min: 0.22% Average: 0.65%	108%

(1) From launch date, ie 02/01/2015 to 26/11/2015 (sub-fund dormant)

(2) Prospectus parameters

(3) Results using the parameters defined by the ESMA guidelines 10/788 are expressed using an adjustment factor of 2.82863817

(4) The calculation corresponds to the sum of the notionals of the financial derivatives instruments the fund was invested in at a given moment divided by the AuM at the same moment.

