

Architas Multi-Manager Global Funds Unit Trust

(An Umbrella open-ended Unit Trust authorised by the Central Bank of Ireland pursuant to the provisions of the UCITS Regulations)

Condensed Interim Financial Statements (unaudited)

for the period ended 31 March 2018

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Manager

Architas Multi-Manager Europe Limited
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Directors of the Manager

Duncan Freestone (British)
Pat Healy* (Irish)
David Kingston* (Irish)
Seamus Lyons (Irish, UK Resident)
Andrew Purvis (British)
Mark Summerbell (British)

Administrator, Registrar and Transfer Agent

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Depository

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager

Architas Multi-Manager Limited
5 Old Broad Street
London EC2N 1AD
England

Independent Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Advisers to the Trust

William Fry
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

*Denotes Irish non-executive (independent) Director.

Background to Architas Multi-Manager Global Funds Unit Trust

Architas Multi-Manager Global Funds Unit Trust (the “Trust”) is an umbrella open-ended unit trust established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (“the UCITS Regulations”). The Trust was constituted on 15 February 2011 as an open-ended umbrella structure unit trust and commenced operations on 18 February 2011.

The Trust is organised in the form of an umbrella fund (each a “Fund” together the “Funds”). The Trust has obtained the approval of the Central Bank of Ireland (the “Central Bank”) for the establishment of nine Funds. Additional Funds may be established by the Trust with the prior approval of the Central Bank. The base currency of the Trust is Euro. The Base Currency of each Fund will be determined by the Manager and is set out in the relevant Supplement to the Trust Deed.

The Trust Deed provides that each Fund may have more than one class of Units allocated to it. The Units of each class allocated to a Fund will rank *pari passu* with each other in all respects except as to all or any of the currency of denomination of the class, and/or the dividend policy of the class, and/or the level of fees and expenses to be charged to the class and/or the minimum subscription, minimum redemption and minimum holding limits applicable to the class, or as the Manager may otherwise determine.

At 31 March 2018, the following classes of Units were funded:

Fund	Investment Manager	Sub-Investment Manager	Fund Launch Date	Classes of Units
AXA Selection AllianceBernstein Dynamic Diversified	Architas Multi-Manager Limited	AllianceBernstein Limited	19 July 2011	Retail Class R (EUR), Institutional Class I (EUR)
AXA Selection Flexible	Architas Multi-Manager Limited	Rothschild Investment Services	19 July 2011	Retail Class R (EUR), Institutional Class I (EUR)
AXA Selection Fidelity European Equity	Architas Multi-Manager Limited	Fidelity Investments Limited	21 March 2012	Retail Class R (EUR), Institutional Class I (EUR)
AXA Selection Strategic Balanced	Architas Multi-Manager Limited	-	20 November 2012	Retail Class R (EUR), Institutional Class I (EUR)
AXA Selection Carmignac Convictions	Architas Multi-Manager Limited	Carmignac Gestion	14 December 2012	Retail Class R (EUR), Institutional Class I (EUR)
AXA Selection Income	Architas Multi-Manager Limited	-	13 May 2014	AXA Selectiv' Revenus EUR Distribution R, AXA Selection Income GBP Accumulation I, AXA Selection Income EUR Distribution I
Architas Selection Bonds Core	Architas Multi-Manager Limited	-	30 August 2017	Institutional Class I (EUR)
Architas Selection Bonds Satellite	Architas Multi-Manager Limited	-	30 August 2017	Institutional Class I (EUR)
Architas Selection Equity	Architas Multi-Manager Limited	-	30 August 2017	Institutional Class I (EUR)

Further classes of Units may be issued on advance notification to, and in accordance with the requirements of the Central Bank.

The Investment Manager may, in accordance with the requirements of the Central Bank, appoint one or more Sub-Investment Managers to whom it may delegate all or part of the day-to-day conduct of its investment management responsibilities in respect of any Fund. If more than one Sub-Investment Manager is appointed to a Fund, the Investment Manager shall allocate the assets of the Fund between the Sub-Investment Managers in such proportions as it shall, at its discretion, determine.

The investment objectives and policies of each Fund within the umbrella are detailed in the individual Investment Manager’s Reports. For a complete description of the objective and policies of each Fund, an investor should read the relevant supplement to the Prospectus.

Minimum Subscription Amount/Minimum Holding

The minimum subscription amount during and after the Initial Offer Period in respect of each Unit class, in each Fund is as follows:

Unit Class	Minimum Subscription during Initial Offer Period / Minimum Holding	Subsequent Minimum Subscription
Class R (EUR) Units	€1,000	€1,000
Class R (GBP) Units	£1,000	£1,000
Institutional Class I (EUR) Units	€1,000,000	€1,000,000
Institutional Class I2 (EUR) Units	€1,000,000	€1,000,000
Retail Class R (EUR) Units	€1,000	€1,000
Retail Class R (GBP) Units	£1,000	£1,000
Institutional Hedged Class I (EUR) H Units	€1,000,000	€1,000,000
Retail Hedged Class R (EUR) H Units	€1,000	€1,000
Zero Class Z (EUR) Units	€1,000,000	€1,000,000
AXA Selectiv' Revenus EUR Distribution R Units	€1,000	€1,000
AXA Selection Income GBP Accumulation I Units	£1,000,000	£1,000,000
AXA Selection Income EUR Distribution I Units	€1,000,000	€1,000,000

Calculation of Net Asset Value

The Administrator shall determine the net asset value per unit of each class of each Fund on each dealing day (i.e. each Business day on the basis set forth below and in accordance with the Trust Deed).

The net asset value per unit of each Fund is determined by dividing the net asset value of the relevant class of units in the relevant Fund by the total number of units outstanding in the relevant class of units of the relevant Fund.

The Net Asset Value of each Fund will be equal to all of its assets less all of its liabilities as at the valuation point on each business day plus any interest accrued on underlying assets between the valuation point and the time of calculation of the net asset value on the dealing day.

Investment Objective and Policies*

The investment objective of the AXA Selection AllianceBernstein Dynamic Diversified fund is to seek to maximise total return.

The Fund is designed as a solution for investors who seek long-term growth of capital with moderate volatility by investing in a diversified multi-asset fund which dynamically adjusts investment exposures.

The Fund invests in a globally diversified portfolio of securities and other financial instruments, including financial derivative instruments ("FDIs"), that provide investment exposures to a variety of asset classes. These asset classes will comprise equity securities and fixed income instruments, including high-yield securities, real estate-related securities, currencies and commodity-related securities. In normal market conditions the Investment Manager anticipates that a majority of the Fund's exposure will be to equities. The Fund may invest in smaller capitalisation as well as larger capitalisation companies. Save in respect of investment in emerging markets, the Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country or region. The Fund's direct investments will normally be listed or traded on Regulated Markets as set out in Appendix I of the Prospectus.

In pursuit of the investment objective, investments of the Fund will be selected based on the Investment Manager's assessment of market conditions (either positive or negative) at any particular time and with a view to reacting to, and taking advantage of, these market conditions. To achieve the investment objective a proprietary dynamic asset allocation strategy will be used to adjust the Fund's various investment exposures with a view to achieving an optimal risk/return profile at any particular point. The dynamic asset allocation strategy comprises a series of volatility, correlation and expected return forecasting tools that allows short-term fluctuations in risk/return trade-offs across various asset classes to be gauged. The dynamic asset allocation strategy aims to reduce overall portfolio volatility thereby mitigating the effects of short-term market fluctuations without sacrificing consistent long-term return potential. For example, the Fund's risk exposure to one or more asset classes may be reduced when the dynamic asset allocation strategy suggests that market risks relevant to these asset classes are rising but return opportunities are declining. Conversely, a more aggressive posture may be taken where the dynamic asset allocation strategy suggests that return opportunities for one or more of these asset classes are rising and market risks are declining.

AllianceBernstein Limited act as the Sub-Investment Manager to the fund.

Performance

From 1 October 2017 to 31 March 2018, the AXA Selection AllianceBernstein Dynamic Diversified Fund returned -0.08% (net of fees) in Euro terms.**

Market Review

Despite ongoing geopolitical alarms, 2017 was characterised by persistent low volatility. Financial markets took a benign view of the world, led by synchronised global growth and rising corporate profit forecasts. November saw the first interest rate hike by the Bank of England in 10 years, and Central Banks adopted a more uniformly hawkish stance, as the years of loose policy and cheap money appeared to be ending. Markets ended the period in uncertain mood, vulnerable to swings in sentiment over global trade disputes and tougher regulation of the Tech sector.

Equity markets hit successive highs at the end of 2017 and started 2018 in ebullient mood, boosted by the Trump tax reform kicker to corporate earnings. The spectre of inflation stalked the markets in early February, volatility spiked and the S&P 500 suffered a technical correction. At the end of the period US markets were whipsawed by the Tech sector. The NYSE Fang + index (including Facebook, Apple, Amazon, Netflix and Google) had its worst day ever, swiftly followed by the strongest one day gain in the Nasdaq index for several years. European indices touched lows for the year, with German exporters and the Tech sector weighing heavily. In Japan, the TOPIX index dropped over 10% from late January highs, hit by Yen strength and allegations of irregular property dealings by PM Abe.

Major government bond markets followed a similar pattern, closing the year in a calm mood, before selling off at the start of 2018. Yields peaked around the time of high equity market volatility in February, when GDP growth forecasts began to moderate and US Treasury yields ended the period at recent lows. As trade war rhetoric dampened growth expectations, the falling spread between long and short dated US yields appeared more consistent with recession. German Bund yields fell back to levels seen in early January, as investors opted for safe haven assets. Credit markets saw some widening in spreads, as issuance remained high, while outflows continued to weigh on the High Yield sector.

The US dollar rallied briefly at the end of 2017, buoyed by expectations of stronger growth and higher interest rates. The Dollar Index has since settled back to trade around the 90 level, not seen since early 2015. The Yen, traditionally viewed as a safe haven in difficult markets, has strengthened against the dollar, to move back to cross rates not seen since Trump's election. Sterling traded narrowly against the Euro as Brexit negotiations made slow progress to an eventual transition deal. The Euro regained levels against the dollar not seen since late 2015.

Fund Review

AXA Selection AllianceBernstein Dynamic Diversified Fund outperformed over the period helped by its balanced positioning and underweight in USD assets which underperformed. The manager's lack of conviction in the cyclical recovery drives the fund to be overweight risky assets but also overweight duration. The portfolio manager continues to maintain exposure on real assets, which should benefit from the recovery in growth and inflation, but also on the European equity markets.

	31 March 2018	30 September 2017	31 March 2017
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
Net Asset Value (at dealing prices)	€89,904,447	€91,161,878	€84,250,573
Number of Units in Issue	621,062	629,277	575,965
Net Asset Value per Unit	€144.76	€144.87	€146.28
	31 March 2018	30 September 2017	31 March 2017
	Institutional Class I (EUR)	Institutional Class I (EUR)	Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€33,089,328	€31,609,086	€30,727,397
Number of Units in Issue	302,331	290,624	281,900
Net Asset Value per Unit	€109.45	€108.76	€109.00

**Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.*

***Source: Morningstar*

Architas Multi-Manager Limited
 27 April 2018

Investment Objective and Policies*

The investment objective of the AXA Selection Flexible fund is to seek medium-term capital growth.

The Fund invests in interest-rate, convertible and equity securities. The Fund may invest up to 10% of its assets in UCITS and acceptable Non-UCITS. The Fund may also invest in financial derivative instruments ("FDIs").

In order to achieve its investment objective, the Fund invests in interest-rate or convertible bond products (i.e. fixed income securities which can, at the option of the purchaser be converted into equity or equity-related securities), equities and UCITS in the light of market trends. The Manager will allocate between asset classes by applying a value-based opportunistic approach to seek an optimal risk/reward profile.

The Fund may therefore invest in and/or be exposed to:

- from 0 - 100% of the Fund's Net Asset Value in interest-rate or convertible bond products which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated or unrated and which are listed or traded on Regulated Markets. High-yield investments will be limited to 20% of the Fund's Net Asset Value;
- from 0 – 100% of the Fund's Net Asset Value in mid or large-cap equities;
- from 0 – 20% of the Fund's Net Asset Value in small cap equity securities;
- from 0 – 10% of the Fund's Net Asset Value in UCITS which help the Fund to achieve its own investment objective and strategies;
- short term liquid assets such as money market instruments, as defined in the Notices and which include UCITS and acceptable Non-UCITS money market investment funds;
- The Fund may invest up to 20% of its Net Asset Value in emerging economies.

Rothschild Investment Services act as the Sub-Investment Manager to the fund.

Performance

From 1 October 2017 to 31 March 2018, the AXA Selection Flexible Fund returned -1.11% (net of fees) in Euro terms.**

Market Review

Despite ongoing geopolitical alarms, 2017 was characterised by persistent low volatility. Financial markets took a benign view of the world, led by synchronised global growth and rising corporate profit forecasts. November saw the first interest rate hike by the Bank of England in 10 years, and Central Banks adopted a more uniformly hawkish stance, as the years of loose policy and cheap money appeared to be ending. Markets ended the period in uncertain mood, vulnerable to swings in sentiment over global trade disputes and tougher regulation of the Tech sector.

Equity markets hit successive highs at the end of 2017 and started 2018 in ebullient mood, boosted by the Trump tax reform kicker to corporate earnings. The spectre of inflation stalked the markets in early February, volatility spiked and the S&P 500 suffered a technical correction. At the end of the period US markets were whipsawed by the Tech sector. The NYSE Fang + index (including Facebook, Apple, Amazon, Netflix and Google) had its worst day ever, swiftly followed by the strongest one day gain in the Nasdaq index for several years. European indices touched lows for the year, with German exporters and the Tech sector weighing heavily. In Japan, the TOPIX index dropped over 10% from late January highs, hit by Yen strength and allegations of irregular property dealings by PM Abe.

Major government bond markets followed a similar pattern, closing the year in a calm mood, before selling off at the start of 2018. Yields peaked around the time of high equity market volatility in February, when GDP growth forecasts began to moderate and US Treasury yields ended the period at recent lows. As trade war rhetoric dampened growth expectations, the falling spread between long and short dated US yields appeared more consistent with recession. German Bund yields fell back to levels seen in early January, as investors opted for safe haven assets. Credit markets saw some widening in spreads, as issuance remained high, while outflows continued to weigh on the High Yield sector.

The US dollar rallied briefly at the end of 2017, buoyed by expectations of stronger growth and higher interest rates. The Dollar Index has since settled back to trade around the 90 level, not seen since early 2015. The Yen, traditionally viewed as a safe haven in difficult markets, has strengthened against the dollar, to move back to cross rates not seen since Trump's election. Sterling traded narrowly against the Euro as Brexit negotiations made slow progress to an eventual transition deal. The Euro regained levels against the dollar not seen since late 2015.

Fund Review

AXA Selection Flexible underperformed over the period. Performance was impacted by the managers conviction in the European recovery (through deep cyclical sectors like media, automobile, industrials) and the fact that the Eurozone would not break up (through positions in Financials and peripheral countries such as Italy and Spain), areas which lagged during the period. Stock picking contributed to performance across various sector including banking, technology (Nokia) and construction.

	31 March 2018 Retail Class R (EUR)	30 September 2017 Retail Class R (EUR)	31 March 2017 Retail Class R (EUR)
Net Asset Value (at dealing prices)	€109,910,643	€112,455,009	€107,246,335
Number of Units in Issue	667,717	675,601	665,834
Net Asset Value per Unit	€164.61	€166.45	€161.07
	31 March 2018 Institutional Class I (EUR)	30 September 2017 Institutional Class I (EUR)	31 March 2017 Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€3,975,525	€4,609,170	€4,640,556
Number of Units in Issue	32,985	38,085	39,918
Net Asset Value per Unit	€120.52	€121.02	€116.25

**Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.*

***Source: Morningstar*

Architas Multi-Manager Limited
27 April 2018

Investment Objective and Policies*

The investment objective of the AXA Selection Fidelity European Equity fund is to provide investors with long-term capital growth from a diversified and actively managed portfolio of securities.

The Fund will aim to achieve its objective by investing in equities and equity-related securities (such as American Depository Receipts and Global Depository Receipts) listed and traded on Regulated Markets in Europe. The Fund may also invest in companies (which may be small, medium or large capitalisation companies) established outside Europe but which derive a significant proportion of their earnings from Europe. The Fund is not subject to any limitation on the portion of its net assets that may be invested in any one country, region or sector.

In pursuit of its investment objective the Fund may employ financial derivative instruments ("FDI") for investment purposes or efficient portfolio management purposes in accordance with the provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. Investments in FDIs may include, but are not limited to equity index futures (which will be used to gain efficient exposure to equities or equity related securities). The Fund will only utilise FDI's which are included in a risk management process submitted to and cleared by the Central Bank.

Global exposure of the Fund will be measured and monitored using the commitment approach. The Fund will be leveraged up to 100% of its Net Asset Value as a result of its use of FDI. The Fund may also borrow up to 10% of its Net Asset Value temporarily.

Fidelity Investments Limited act as the Sub-Investment Manager to the fund.

Performance

From 1 October 2017 to 31 March 2018, the AXA Selection Fidelity European Equity Fund returned -3.81% (net of fees) in Euro terms compared to a return of -3.70 in Euro terms for the fund's benchmark (MSCI Europe NR EUR).**

Market Review

Despite ongoing geopolitical alarms, 2017 was characterised by persistent low volatility. Financial markets took a benign view of the world, led by synchronised global growth and rising corporate profit forecasts. November saw the first interest rate hike by the Bank of England in 10 years, and Central Banks adopted a more uniformly hawkish stance, as the years of loose policy and cheap money appeared to be ending. Markets ended the period in uncertain mood, vulnerable to swings in sentiment over global trade disputes and tougher regulation of the Tech sector.

Equity markets hit successive highs at the end of 2017 and started 2018 in ebullient mood, boosted by the Trump tax reform kicker to corporate earnings. The spectre of inflation stalked the markets in early February, volatility spiked and the S&P 500 suffered a technical correction. At the end of the period US markets were whipsawed by the Tech sector. The NYSE Fang + index (including Facebook, Apple, Amazon, Netflix and Google) had its worst day ever, swiftly followed by the strongest one day gain in the Nasdaq index for several years. European indices touched lows for the year, with German exporters and the Tech sector weighing heavily. In Japan, the TOPIX index dropped over 10% from late January highs, hit by Yen strength and allegations of irregular property dealings by PM Abe.

Fund Review

AXA Selection Fidelity European underperformed the index over the period, driven by unfavourable sector allocation, partially offset by strong stock selection. Consumer discretionary was the worst performing sector, as both the underweight allocation and stock picking detracted from returns. In industrials, the overweight exposure to the professional services industry weighed on performance. Within IT, software names detracted from returns. On a positive note, selected holdings in the financials, telecommunication services and health care sectors added value.

	31 March 2018	30 September 2017	31 March 2017
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
Net Asset Value (at dealing prices)	€29,033,911	€44,653,243	€49,048,564
Number of Units in Issue	178,603	264,228	301,928
Net Asset Value per Unit	€162.56	€169.00	€162.45

	31 March 2018	30 September 2017	31 March 2017
	Institutional	Institutional	Institutional
	Class I (EUR)	Class I (EUR)	Class I (EUR)
Net Asset Value (at dealing prices)	€11,028	€11,409	€12,175,994
Number of Units in Issue	100	100	111,594
Net Asset Value per Unit	€110.27	€114.08	€109.11

**Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.*

***Source: Morningstar*

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with Architas Multi-Manager Limited and any related funds.

Architas Multi-Manager Limited
 27 April 2018

Investment Objective and Policies*

AXA Selection Strategic Balanced fund seeks to maximise total return from income and capital growth.

In order to achieve its objective, the Fund will invest in eligible investment funds or make direct investments. The eligible investment funds in which the Fund will invest will have a balanced range of underlying investments which may reflect either direct investment in, or exposure to, fixed-income securities equities and/or equity-related securities, money market instruments, commodities, real estate, derivatives, financial indices and/or currencies. Some of the eligible investment funds may be leveraged from time to time. The Fund is not subject to any limitation on the portion of its assets that may be exposed, through investment in eligible investment funds, to any one country, region or sector or asset class. The eligible investment funds in which the Fund will invest in will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager. The Fund may invest up to 100% of its Net Asset Value in eligible investment funds and may also invest in other Funds of the Trust in accordance with the conditions set out in Appendix III to the Prospectus.

In addition to the investments in the above via eligible investment funds, the Fund may also invest up to 20% of its Net Asset Value directly in fixed-income securities, which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated investment grade or below investment grade (by a recognised agency) or unrated and which are listed or traded on Regulated Markets, equities (such as common or preferred stocks), short term liquid assets such as money market instruments, as defined in the UCITS Notices and which include UCITS and acceptable non-UCITS money market investment funds and unlisted securities in accordance with the UCITS requirements.

The Fund may enter into stock lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management and subject to the conditions and limits set out in the UCITS Notices.

Performance

From 1 October 2017 to 31 March 2018, the AXA Selection Strategic Balanced Fund returned -1.52% (net of fees) in Euro terms.**

Market Review

Despite ongoing geopolitical alarms, 2017 was characterised by persistent low volatility. Financial markets took a benign view of the world, led by synchronised global growth and rising corporate profit forecasts. November saw the first interest rate hike by the Bank of England in 10 years, and Central Banks adopted a more uniformly hawkish stance, as the years of loose policy and cheap money appeared to be ending. Markets ended the period in uncertain mood, vulnerable to swings in sentiment over global trade disputes and tougher regulation of the Tech sector.

Equity markets hit successive highs at the end of 2017 and started 2018 in ebullient mood, boosted by the Trump tax reform kicker to corporate earnings. The spectre of inflation stalked the markets in early February, volatility spiked and the S&P 500 suffered a technical correction. At the end of the period US markets were whipsawed by the Tech sector. The NYSE Fang + index (including Facebook, Apple, Amazon, Netflix and Google) had its worst day ever, swiftly followed by the strongest one day gain in the Nasdaq index for several years. European indices touched lows for the year, with German exporters and the Tech sector weighing heavily. In Japan, the TOPIX index dropped over 10% from late January highs, hit by Yen strength and allegations of irregular property dealings by PM Abe.

Major government bond markets followed a similar pattern, closing the year in a calm mood, before selling off at the start of 2018. Yields peaked around the time of high equity market volatility in February, when GDP growth forecasts began to moderate and US Treasury yields ended the period at recent lows. As trade war rhetoric dampened growth expectations, the falling spread between long and short dated US yields appeared more consistent with recession. German Bund yields fell back to levels seen in early January, as investors opted for safe haven assets. Credit markets saw some widening in spreads, as issuance remained high, while outflows continued to weigh on the High Yield sector.

The US dollar rallied briefly at the end of 2017, buoyed by expectations of stronger growth and higher interest rates. The Dollar Index has since settled back to trade around the 90 level, not seen since early 2015. The Yen, traditionally viewed as a safe haven in difficult markets, has strengthened against the dollar, to move back to cross rates not seen since Trump's election. Sterling traded narrowly against the Euro as Brexit negotiations made slow progress to an eventual transition deal. The Euro regained levels against the dollar not seen since late 2015.

Fund Review

The fund outperformed its benchmark over the period as it had little exposure to the fixed income asset class and has exhibited a good balance between defensive (low equity exposure) and more aggressive (high equity exposure) funds. Sextant Grand Large, which was added in January, was one of the top performers YTD.

	31 March 2018	30 September 2017	31 March 2017
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
Net Asset Value (at dealing prices)	€63,358,333	€69,540,316	€72,458,038
Number of Units in Issue	568,966	614,945	652,425
Net Asset Value per Unit	€111.36	€113.08	€111.06

	31 March 2018	30 September 2017	31 March 2017
	Institutional Class I (EUR)	Institutional Class I (EUR)	Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€1,917,383	€1,468,408	€1,099,446
Number of Units in Issue	17,826	13,426	10,224
Net Asset Value per Unit	€107.56	€109.37	€107.54

**Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.*

***Source: Morningstar*

Architas Multi-Manager Limited
 27 April 2018

Investment Objective and Policies*

The investment objective of the AXA Selection Carmignac Convictions fund is to seek medium-term capital growth.

The Fund is a fund of funds, holding a minimum of 50% of its Net Asset Value in eligible investment funds.

In order to achieve its investment objective, the Fund may have the following direct investments and/or exposures through the use of financial derivative instruments ("FDI") or investment in eligible investment funds:

- from 0 - 100% of the Funds' Net Asset Value in interest-rate, inflation-linked or convertible bond products (such as fixed income securities which can, at the option of the purchaser be converted into equity or equity-related securities (such as ADRs or GDRs)) which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated or unrated and which are listed or traded on Regulated Markets;
- from 0 - 100% of the Funds' Net Asset Value in small, mid or large-cap equities or in equity-related securities;
- from 0 - 20% of the Funds' Net Asset Value in commodities through the use of FDI on commodity indices cleared by the Central Bank and investing in eligible investment funds. The Fund may also seek commodity-related exposures through investment in equities of commodity producers or other commodity-related issuers;
- from 0 - 100% of the Funds' Net Asset Value in short term liquid assets such as money market instruments, as defined in the Notices and which include money market eligible investment funds;
- from 0 - 100% of the Funds' Net Asset Value in currencies of any denomination;
- from 0 - 100% of the Funds' Net Asset Value in emerging markets. The Sub-Investment Manager, in its discretion, will determine what constitutes "emerging markets". The Sub-Investment Manager's determination of what constitutes emerging markets may change from time to time;
- up to 100% of the Funds' Net Asset Value in securities listed or traded in Russia.

Save for permitted Investments in unlisted securities, Investments of the Fund will generally be listed or traded on Regulated Markets. The Fund may also use exchange-traded or over-the counter FDI traded on Regulated Markets such as interest-rate and index swaps (to gain exposure to the asset classes listed above); securities with embedded derivatives (such as warrants, credit linked notes, Euro Medium Term Notes and subscription certifications); forward foreign currency contracts or swaps (to gain exposure to currencies or to hedge interest rate or currency exposure); and equity, dividend, interest-rate, currency and index futures and options (to gain efficient exposure to the investments outlined above, to reduce risk, to increase returns and for hedging purposes) in accordance with provisions of the Prospectus and the limitations set down in Appendix II to the Prospectus. With this in mind, it hedges its portfolio and/or exposure to economic sectors, geographical areas, currencies, interest rates, equities, securities and indexes, where appropriate.

The Fund may enter into stocklending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management and subject to the conditions and limits set out in the UCITS Notices.

The Sub-Investment Manager will have in place a risk management process ("RMP") cleared by the Central Bank which allows it to accurately measure, monitor and manage the associated risks. Any FDI not included in the RMP will not be utilised until such time as a revised submission has been provided to the Central Bank. The Sub-Investment Manager uses a risk management technique known as absolute value-at-risk to assess the Fund's market risk to seek to ensure that the use of FDI by the Fund is within regulatory limits. The one-tailed 99% confidence level, one month (20 Business Days) holding period, value-at-risk on the portfolio of the Fund shall be calculated on at least a daily basis and shall not exceed 20% of its Net Asset Value in any one day. The value-at-risk model will use one year of historical data of daily market moves. Using the value-at-risk approach for exposure measurement does not necessarily limit leverage levels. However, the Fund through its investments in FDI will be leveraged. Calculating leverage resulting from derivative usage, in accordance with the requirements of the Central Bank, as the sum of notionals underlying all the FDI positions in the Fund expressed as a percentage of its Net Asset Value the expected level of the Fund's leverage will be 200% of its Net Asset Value. Higher leverage levels are possible, but leverage will not exceed 500% of the Fund's Net Asset Value at any time.

Carmignac Gestion act as the Sub-Investment Manager to the fund.

Performance

From 1 October 2017 to 31 March 2018, the AXA Selection Carmignac Convictions Fund returned -2.46% (net of fees) in Euro terms.**

Market Review

Despite ongoing geopolitical alarms, 2017 was characterised by persistent low volatility. Financial markets took a benign view of the world, led by synchronised global growth and rising corporate profit forecasts. November saw the first interest rate hike by the Bank of England in 10 years, and Central Banks adopted a more uniformly hawkish stance, as the years of loose policy and cheap money appeared to be ending. Markets ended the period in uncertain mood, vulnerable to swings in sentiment over global trade disputes and tougher regulation of the Tech sector.

Equity markets hit successive highs at the end of 2017 and started 2018 in ebullient mood, boosted by the Trump tax reform kicker to corporate earnings. The spectre of inflation stalked the markets in early February, volatility spiked and the S&P 500 suffered a technical correction. At the end of the period US markets were whipsawed by the Tech sector. The NYSE Fang + index (including Facebook, Apple, Amazon, Netflix and Google) had its worst day ever, swiftly followed by the strongest one day gain in the Nasdaq index for several years. European indices touched lows for the year, with German exporters and the Tech sector weighing heavily. In Japan, the TOPIX index dropped over 10% from late January highs, hit by Yen strength and allegations of irregular property dealings by PM Abe.

Major government bond markets followed a similar pattern, closing the year in a calm mood, before selling off at the start of 2018. Yields peaked around the time of high equity market volatility in February, when GDP growth forecasts began to moderate and US Treasury yields ended the period at recent lows. As trade war rhetoric dampened growth expectations, the falling spread between long and short dated US yields appeared more consistent with recession. German Bund yields fell back to levels seen in early January, as investors opted for safe haven assets. Credit markets saw some widening in spreads, as issuance remained high, while outflows continued to weigh on the High Yield sector.

The US dollar rallied briefly at the end of 2017, buoyed by expectations of stronger growth and higher interest rates. The Dollar Index has since settled back to trade around the 90 level, not seen since early 2015. The Yen, traditionally viewed as a safe haven in difficult markets, has strengthened against the dollar, to move back to cross rates not seen since Trump's election. Sterling traded narrowly against the Euro as Brexit negotiations made slow progress to an eventual transition deal. The Euro regained levels against the dollar not seen since late 2015.

Fund Review

AXA Selection Carmignac Conviction outperformed over the period, the fund benefitting from its equity exposure and more specifically its exposure on emerging markets (Carmignac Emergents) and global equities (Carmignac Investissements). The fund's exposure to the US dollar did weigh on the fund's performance as the euro appreciated against the greenback. The fixed Income bucket benefitted from its short duration positions in both European and US government bond over the period.

	31 March 2018	30 September 2017	31 March 2017
	Retail Class R (EUR)	Retail Class R (EUR)	Retail Class R (EUR)
Net Asset Value (at dealing prices)	€54,088,402	€59,234,847	€60,954,935
Number of Units in Issue	506,519	541,097	554,224
Net Asset Value per Unit	€106.78	€109.47	€109.98
	31 March 2018	30 September 2017	31 March 2017
	Institutional Class I (EUR)	Institutional Class I (EUR)	Institutional Class I (EUR)
Net Asset Value (at dealing prices)	€6,146,385	€5,487,715	€4,683,515
Number of Units in Issue	55,542	48,468	41,257
Net Asset Value per Unit	€110.66	€113.22	€113.52

*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.

**Source: Morningstar

Architas Multi-Manager Limited
 27 April 2018

Investment Objective and Policies*

The investment objective of the AXA Selection Income fund is to seek to provide an attractive level of income relative to prevailing interest rates while aiming to maintain or grow capital over the medium to longer term.

In order to achieve its objective, the Fund will invest in eligible investment funds and make direct investments. The eligible investment funds in which the Fund will invest will have a range of underlying investments which may reflect either direct investment in, or exposure to, fixed-income securities, equities and/or equity-related securities, money market instruments, commodities, real estate, derivatives, financial indices and/or currencies. Some of the eligible investment funds may be leveraged from time to time. The Fund is not subject to any limitation on the portion of its assets that may be exposed, through investment in eligible investment funds, to any one country, region or sector or asset class and may invest in eligible investment funds which invest in or have exposure to emerging markets. The eligible investment funds in which the Fund will invest will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager or any sub-investment manager appointed by the Investment Manager. AXA Selection Income may invest up to 100% of its Net Asset Value in eligible investment funds and may also invest in other Funds of the Trust in accordance with the conditions of Appendix III to the Prospectus.

The Fund may also invest directly in equities (such as common or preferred stocks), units or shares of Real Estate Investment Trusts ("REITS") and equity related-securities (such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")). The Fund may also invest in fixed-income securities, which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated investment grade or below investment grade (by a recognised agency) or unrated and which are listed or traded on Regulated Markets, short term liquid assets such as money market instruments, as defined in the UCITS Notices and which include UCITS and acceptable non-UCITS money market investment funds and unlisted securities in accordance with the UCITS requirements.

The Fund may gain exposure to assets through direct investments or investment in eligible investment funds. Investment in eligible investment funds as opposed to direct investments may be made for reasons of diversification, efficiency or to gain access to particular investment managers or asset classes. AXA Selection Income may be more than 20% exposed to emerging markets through either direct investment or investment in eligible investment funds.

Performance

From 1 October 2017 to 31 March 2018, the AXA Selection Income Fund returned -1.56% (net of fees) in Euro terms.**

Market Review

Despite ongoing geopolitical alarms, 2017 was characterised by persistent low volatility. Financial markets took a benign view of the world, led by synchronised global growth and rising corporate profit forecasts. November saw the first interest rate hike by the Bank of England in 10 years, and Central Banks adopted a more uniformly hawkish stance, as the years of loose policy and cheap money appeared to be ending. Markets ended the period in uncertain mood, vulnerable to swings in sentiment over global trade disputes and tougher regulation of the Tech sector.

Equity markets hit successive highs at the end of 2017 and started 2018 in ebullient mood, boosted by the Trump tax reform kicker to corporate earnings. The spectre of inflation stalked the markets in early February, volatility spiked and the S&P 500 suffered a technical correction. At the end of the period US markets were whipsawed by the Tech sector. The NYSE Fang + index (including Facebook, Apple, Amazon, Netflix and Google) had its worst day ever, swiftly followed by the strongest one day gain in the Nasdaq index for several years. European indices touched lows for the year, with German exporters and the Tech sector weighing heavily. In Japan, the TOPIX index dropped over 10% from late January highs, hit by Yen strength and allegations of irregular property dealings by PM Abe.

Major government bond markets followed a similar pattern, closing the year in a calm mood, before selling off at the start of 2018. Yields peaked around the time of high equity market volatility in February, when GDP growth forecasts began to moderate and US Treasury yields ended the period at recent lows. As trade war rhetoric dampened growth expectations, the falling spread between long and short dated US yields appeared more consistent with recession. German Bund yields fell back to levels seen in early January, as investors opted for safe haven assets. Credit markets saw some widening in spreads, as issuance remained high, while outflows continued to weigh on the High Yield sector.

The US dollar rallied briefly at the end of 2017, buoyed by expectations of stronger growth and higher interest rates. The Dollar Index has since settled back to trade around the 90 level, not seen since early 2015. The Yen, traditionally viewed as a safe haven in difficult markets, has strengthened against the dollar, to move back to cross rates not seen since Trump's election. Sterling traded narrowly against the Euro as Brexit negotiations made slow progress to an eventual transition deal. The Euro regained levels against the dollar not seen since late 2015.

Fund Review

AXA Selection Income had a negative return during the 6 month period with the 6 underlying funds performing negatively. The top 2 contributors were Schroder and Franklin Templeton and both have different drivers for good performance. Blackrock, JPM, AXA IM and AB suffered more as the funds have more beta and with more aggressive positioning. The largest detractor was AXA IM where the manager did not fully hedge the international investments and suffered more in an environment where the Euro has appreciated.

	31 March 2018 AXA Selectiv' Revenus EUR Distribution R (EUR)	30 September 2017 AXA Selectiv' Revenus EUR Distribution R (EUR)	31 March 2017 AXA Selectiv' Revenus EUR Distribution R (EUR)
Net Asset Value (at dealing prices)	€24,015,115	€21,959,494	€15,681,081
Number of Units in Issue	265,595	239,087	172,959
Net Asset Value per Unit	€90.42	€91.85	€90.66
	31 March 2018 AXA Selection Income GBP Accumulation I (GBP)	30 September 2017 AXA Selection Income GBP Accumulation I (GBP)	31 March 2017 AXA Selection Income GBP Accumulation I (GBP)
Net Asset Value (at dealing prices)	£3,787,341	£3,373,803	£3,217,450
Number of Units in Issue	30,000	30,000	30,000
Net Asset Value per Unit	£110.68	£112.46	£107.25
	31 March 2018 AXA Selection Income EUR Distribution I (EUR)	30 September 2017 AXA Selection Income EUR Distribution I (EUR)	31 March 2017 AXA Selection Income EUR Distribution I (EUR)
Net Asset Value (at dealing prices)	€34,381,746	€33,681,582	€32,118,668
Number of Units in Issue	367,845	355,196	328,001
Net Asset Value per Unit	€93.47	€94.83	€97.92

**Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.*

***Source: Morningstar*

Architas Multi-Manager Limited
 27 April 2018

Investment Objective and Policies*

The Architas Selection Bonds Core Fund seeks to maximise total return from income and capital growth mainly through investing indirectly or directly in fixed-income securities.

The Fund will seek to gain exposure to a wide variety of fixed-income securities. The fixed-income securities to which the Fund may gain exposure can be denominated in any currency. The Investment Manager will utilise its extensive research and market insight to seek out opportunities for outperformance through asset allocation decisions as determined by the Investment Manager in its discretion.

The Investment Manager will carry out qualitative risk assessments when constructing the Fund's portfolio by selecting complimentary investments that strike the best balance in its view between risk and potential return. Research tools may be used by the Investment Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

In addition, the Investment Manager will carry out quantitative screening assessments utilising a proprietary approach designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process will assist the Investment Manager to filter the available universe of potential investments in constructing the portfolio.

The Fund is not subject to any limitation on the portion of its assets that may be exposed, through investment, to any one country, region or sector or asset class; but it is expected to be mainly (greater than 50%) exposed to fixed income securities, whether through direct investment or through indirect exposure, with a bias to corporate and/or government debt.

In order to achieve its objective, the Fund will invest in eligible investment funds or make direct investments. The eligible investment funds in which the Fund will invest will have underlying investments which may reflect either direct investment in, or exposure to, fixed-income securities, equities and/or equity-related securities, money market instruments, commodities, real estate, derivatives, financial indices and/or currencies.

Some of the eligible investment funds may be leveraged from time to time. The eligible investment funds in which the Fund will invest in will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager. The Fund's portfolio may be entirely invested in units or shares in eligible investment funds and may also invest in other Funds of the Trust in accordance with the conditions of Appendix III to the Prospectus.

The Fund may also invest up to 30% of its Net Asset Value directly in fixed-income securities, which may be government or corporate bonds of fixed or floating rate, across all maturities which are rated investment grade or below investment grade (by a recognised agency) or unrated and which are listed or traded on Regulated Markets, short term liquid assets such as money market instruments, as defined in accordance with the Central Bank Requirements and which include UCITS and acceptable alternative investment funds money market collective investment schemes and unlisted securities in accordance with the UCITS requirements.

Performance

From 1 October 2017 to 31 March 2018, the Architas Selection Bonds Core Fund returned 0.34% (net of fees) in Euro terms compared to a return of 0.31% in Euro terms for the fund's benchmark (Investplus Bonds Core).**

Market Review

Despite ongoing geopolitical alarms, 2017 was characterised by persistent low volatility. Financial markets took a benign view of the world, led by synchronised global growth and rising corporate profit forecasts. November saw the first interest rate hike by the Bank of England in 10 years, and Central Banks adopted a more uniformly hawkish stance, as the years of loose policy and cheap money appeared to be ending. Markets ended the period in uncertain mood, vulnerable to swings in sentiment over global trade disputes and tougher regulation of the Tech sector.

Major government bond markets followed a similar pattern, closing the year in a calm mood, before selling off at the start of 2018. Yields peaked around the time of high equity market volatility in February, when GDP growth forecasts began to moderate and US Treasury yields ended the period at recent lows. As trade war rhetoric dampened growth expectations, the falling spread between long and short dated US yields appeared more consistent with recession. German Bund yields fell back to levels seen in early January, as investors opted for safe haven assets. Credit markets saw some widening in spreads, as issuance remained high, while outflows continued to weigh on the High Yield sector.

Fund Review

Architas Selection Bonds Core slightly outperformed its benchmark during the period due to being overweight in European credit. Fund selection was positive across the board.

	31 March 2018	30 September 2017
	Institutional	Institutional
	Class I (EUR)	Class I (EUR)
Net Asset Value (at dealing prices)	€2,340,089	€2,330,462
Number of Units in Issue	23,372	23,353
Net Asset Value per Unit	€100.13	€99.79

**Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.*

***Source: Morningstar*

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Investment Objective and Policies*

Architas Selection Bonds Satellite Fund seeks to maximise total return from income and capital growth mainly through investing indirectly or directly in fixed-income securities.

The Fund will seek to gain exposure to a wide variety of fixed-income securities. The fixed-income securities to which the Fund may gain exposure can be denominated in any currency. The Investment Manager will utilise its extensive research and market insight to seek out opportunities for outperformance through asset allocation decisions as determined by the Investment Manager in its discretion.

The Investment Manager will carry out qualitative risk assessments when constructing the Architas Selection Bonds Satellite portfolio by selecting complimentary investments that strike the best balance in its view between risk and potential return. Research tools may be used by the Investment Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

In addition, the Investment Manager will carry out quantitative screening assessments utilising a proprietary approach designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process will assist the Investment Manager to filter the available universe of potential investments in constructing the portfolio.

The Fund is not subject to any limitation on the portion of its assets that may be exposed, through investment, to any one country, region or sector or asset class; but it is expected to be mainly (greater than 50%) exposed to fixed income securities, whether through direct investment or through indirect exposure, with a bias to convertibles, high yield and emerging market.

Performance

From 1 October 2017 to 31 March 2018, the Architas Selection Bonds Satellite Fund returned -0.34% (net of fees) in Euro terms compared to a return of 0.31% in Euro terms for the fund's benchmark (Investplus Bonds Satellite).**

Market Review

Despite ongoing geopolitical alarms, 2017 was characterised by persistent low volatility. Financial markets took a benign view of the world, led by synchronised global growth and rising corporate profit forecasts. November saw the first interest rate hike by the Bank of England in 10 years, and Central Banks adopted a more uniformly hawkish stance, as the years of loose policy and cheap money appeared to be ending. Markets ended the period in uncertain mood, vulnerable to swings in sentiment over global trade disputes and tougher regulation of the Tech sector.

Major government bond markets followed a similar pattern, closing the year in a calm mood, before selling off at the start of 2018. Yields peaked around the time of high equity market volatility in February, when GDP growth forecasts began to moderate and US Treasury yields ended the period at recent lows. As trade war rhetoric dampened growth expectations, the falling spread between long and short dated US yields appeared more consistent with recession. German Bund yields fell back to levels seen in early January, as investors opted for safe haven assets. Credit markets saw some widening in spreads, as issuance remained high, while outflows continued to weigh on the High Yield sector.

Fund Review

Architas Selection Bonds Satellite underperformed its index over the period primarily due to its convertible bond exposure whereby underlying holdings are more narrowly positioned versus a broader benchmark which performed well. At fund selection level, RWC Global Convertibles was the main detractor.

	31 March 2018	30 September 2017
	Institutional	Institutional
	Class I (EUR)	Class I (EUR)
Net Asset Value (at dealing prices)	€2,343,853	€2,346,294
Number of Units in Issue	23,385	23,330
Net Asset Value per Unit	€100.23	€100.57

*Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.

**Source: Morningstar

Architas Multi-Manager Limited
27 April 2018

Investment Objective and Policies*

The Architas Selection Equity Fund seeks to maximise total return from income and capital growth mainly through investing indirectly or directly in equity and/or equity-related securities.

The Fund will seek to gain exposure to a wide variety of equity and/or equity-related securities. The equity and/or equity-related securities to which the Fund may gain exposure can be denominated in any currency. The Investment Manager will utilise its extensive research and market insight to seek out opportunities for outperformance through asset allocation decisions as determined by the Investment Manager in its discretion.

The Investment Manager will carry out qualitative risk assessments when constructing the Fund's portfolio by selecting complimentary investments that strike the best balance in its view between risk and potential return. Research tools may be used by the Investment Manager to analyse the historic volatility and correlation of returns of potential investments and to examine how overall portfolio risk may vary as weightings change.

In addition, the Investment Manager will carry out quantitative screening assessments utilising a proprietary approach designed to provide it with an understanding of how investment performance was achieved and to highlight consistency in delivering returns. This process will assist the Investment Manager to filter the available universe of potential investments in constructing the portfolio.

The Fund is not subject to any limitation on the portion of its assets that may be exposed, through investment, to any one country, region or sector or asset class; but it is expected to be mainly (greater than 50%) exposed to equities and/or equity-related securities.

In order to achieve its objective, the Fund will invest in eligible investment funds or make direct investments. The eligible investment funds in which the Fund will invest will have underlying investments which may reflect either direct investment in, or exposure to, fixed-income securities, equities and/or equity-related securities, money market instruments, commodities, real estate, derivatives, financial indices and/or currencies.

Some of the eligible investment funds may be leveraged from time to time. The eligible investment funds in which the Fund will invest in will be selected using qualitative and quantitative risk assessments that are determined by the Investment Manager. The Fund's portfolio may be entirely invested in units or shares in eligible investment funds and may also invest in other Funds of the Trust in accordance with the conditions of Appendix III to the Prospectus.

In addition to the investments in the above via eligible investment funds, the Fund may also invest up to 30% of its Net Asset Value directly in equities (such as common or preferred stocks), short term liquid assets such as money market instruments, as defined in accordance with the Central Bank Requirements and which include UCITS and acceptable alternative investment funds money market collective investment schemes and unlisted securities in accordance with the UCITS requirements.

The Fund may also enter into stock lending, repurchase and/or reverse repurchase agreements solely for the purposes of efficient portfolio management in accordance with the provisions of the UCITS Regulations.

Performance

From 1 October 2017 to 31 March 2018, the 'I' share class of Architas Selection Equity returned -0.15% (net of fees) in Euro terms compared to a return of 0.54% in Euro terms for the fund's benchmark (Investplus Equity Benchmark).**

Market Review

Despite ongoing geopolitical alarms, 2017 was characterised by persistent low volatility. Financial markets took a benign view of the world, led by synchronised global growth and rising corporate profit forecasts. November saw the first interest rate hike by the Bank of England in 10 years, and Central Banks adopted a more uniformly hawkish stance, as the years of loose policy and cheap money appeared to be ending. Markets ended the period in uncertain mood, vulnerable to swings in sentiment over global trade disputes and tougher regulation of the Tech sector.

Equity markets hit successive highs at the end of 2017 and started 2018 in ebullient mood, boosted by the Trump tax reform kicker to corporate earnings. The spectre of inflation stalked the markets in early February, volatility spiked and the S&P 500 suffered a technical correction. At the end of the period US markets were whipsawed by the Tech sector. The NYSE Fang + index (including Facebook, Apple, Amazon, Netflix and Google) had its worst day ever, swiftly followed by the strongest one day gain in the Nasdaq index for several years. European indices touched lows for the year, with German exporters and the Tech sector weighing heavily. In Japan, the TOPIX index dropped over 10% from late January highs, hit by Yen strength and allegations of irregular property dealings by PM Abe.

Fund Review

Architas Selection Equity underperformed its benchmark over the period as the Fund suffered exposure to European Equities despite a good fund selection overall with AXA WF Framlington Europe Opportunities the biggest detractor in Europe. Performance also suffered across the board for Emerging Markets and Japanese equities.

	31 March 2018	30 September 2017
	Institutional	Institutional
	Class I (EUR)	Class I (EUR)
Net Asset Value (at dealing prices)	€2,411,461	€2,403,539
Number of Units in Issue	23,419	23,308
Net Asset Value per Unit	€102.97	€103.12

**Please refer to the Prospectus and relevant Supplements for a full version of the investment objective and policies.*

***Source: Morningstar*

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	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
Income				
Interest income		341,310	408,068	-
Dividend income		565,275	492,344	314,049
Realised gains on financial instruments at fair value through profit or loss		1,350,354	3,706,645	2,483,639
Net change in unrealised losses on financial instruments at fair value through profit or loss		(760,864)	(4,552,359)	(4,103,618)
Total Investment Income/(Expense)		1,496,075	54,698	(1,305,930)
Expenses				
Manager fees	6, 9	(1,023,808)	(1,075,279)	(328,017)
Audit fees	6	(6,323)	(5,372)	(5,503)
Administration fees	6	(33,835)	(31,973)	(18,348)
Depositary fees	6	(41,713)	(22,474)	(12,652)
Transfer agency fees	6	(7,675)	(7,191)	(20,548)
Other expenses		(5,742)	(6,571)	(18,980)
Total Expenses		(1,119,096)	(1,148,860)	(404,048)
Expense reimbursement	6	-	-	-
Total Net Expenses		(1,119,096)	(1,148,860)	(404,048)
Net Income/(Expense)		376,979	(1,094,162)	(1,709,978)
Finance Costs:				
Interest expense		(87,629)	(10,348)	(1,180)
Profit/(Loss) for the financial period before withholding tax		289,350	(1,104,510)	(1,711,158)
Withholding Tax		(103,945)	(48,808)	(21,302)
Profit/(Loss) for the financial period after withholding tax		185,405	(1,153,318)	(1,732,460)
Increase/(Decrease) in net assets attributable to redeemable participating unitholders resulting from operations		185,405	(1,153,318)	(1,732,460)

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes to the financial statements form an integral part of these financial statements.

	Notes	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Income				
Dividend income		-	-	1,510,012
Realised gains/(losses) on financial instruments at fair value through profit or loss		754,048	(259,726)	10,481
Net change in unrealised losses on financial instruments at fair value through profit or loss		(1,410,973)	(889,662)	(2,427,898)
Total Investment Expense		(656,925)	(1,149,388)	(907,405)
Expenses				
Manager fees	6, 9	(328,135)	(290,774)	(62,996)
Audit fees	6	(5,881)	(6,829)	(5,972)
Administration fees	6	(11,368)	(10,781)	(7,488)
Depository fees	6	(8,619)	(11,033)	(7,493)
Transfer agency fees	6	(7,472)	(10,061)	(5,965)
Other expenses		(7,985)	(10,346)	(6,112)
Total Expenses		(369,460)	(339,824)	(96,026)
Expense reimbursement	6	-	-	42,701
Total Net Expenses		(369,460)	(339,824)	(53,325)
Net Expense		(1,026,385)	(1,489,212)	(960,730)
Finance Costs:				
Interest expense		(1,271)	(11,958)	(1,768)
Loss for the financial period before withholding tax		(1,027,656)	(1,501,170)	(962,498)
Withholding Tax		-	-	-
Loss for the financial period after withholding tax		(1,027,656)	(1,501,170)	(962,498)
Decrease in net assets attributable to redeemable participating unitholders resulting from operations		(1,027,656)	(1,501,170)	(962,498)

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes to the financial statements form an integral part of these financial statements.

	Notes	Architas Selection Bonds Core* EUR	Architas Selection Bonds Satellite* EUR	Architas Selection Equity* EUR
Income				
Dividend Income		-	-	5,558
Realised gains on financial instruments at fair value through profit or loss		2,440	337	11,842
Net change in unrealised gains/(losses) on financial instruments at fair value through profit or loss		16,190	1,051	(5,209)
Total Investment Income		18,630	1,388	12,191
Expenses				
Manager fees	6,9	(7,203)	(5,933)	(12,536)
Audit fees	6	(7,091)	(7,091)	(7,091)
Administration fees	6	(8,239)	(8,267)	(8,259)
Depositary fees	6	(2,956)	(2,957)	(2,964)
Transfer agency fees	6	(3,510)	(3,506)	(3,512)
Other expenses		(2,756)	(2,757)	(3,269)
Total Expenses		(31,755)	(30,511)	(37,631)
Expense reimbursement	6	21,044	21,074	21,324
Total Net Expenses		(10,711)	(9,437)	(16,307)
Net Income/(Expense)		7,919	(8,049)	(4,116)
Finance Costs:				
Interest expense		(145)	(71)	(59)
Profit/(Loss) for the financial period before withholding tax		7,774	(8,120)	(4,175)
Withholding Tax		-	-	-
Profit/(Loss) for the financial period after withholding tax		7,774	(8,120)	(4,175)
Increase/(Decrease) in net assets resulting from operations		7,774	(8,120)	(4,175)

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes to the financial statements form an integral part of these financial statements.

*As the Funds launched on 30 August 2017 no comparative has been included.

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
Income				
Interest income		424,460	491,343	-
Dividend income		545,098	404,803	428,211
Realised gains/(losses) on financial instruments at fair value through profit or loss		1,547,675	1,197,109	(11,621)
Net change in unrealised gains on financial instruments at fair value through profit or loss		4,897,531	15,437,705	5,539,053
Total Investment Income		7,414,764	17,530,960	5,955,643
Expenses				
Manager fees	6, 9	(950,732)	(997,589)	(435,485)
Audit fees	6	(14,599)	(10,218)	(13,553)
Administration fees	6	(24,356)	(23,959)	(20,827)
Depositary fees	6	(42,523)	(20,378)	(13,224)
Transfer agency fees	6	(9,061)	(9,066)	(3,386)
Other expenses		(8,511)	(7,569)	(33,442)
Total Expenses		(1,049,782)	(1,068,779)	(519,917)
Expense reimbursement	6	-	-	-
Total Net Expenses		(1,049,782)	(1,068,779)	(519,917)
Net Income		6,364,982	16,462,181	5,435,726
Finance Costs:				
Interest expense		(39,517)	(11,362)	(988)
Profit for the financial period before withholding tax		6,325,465	16,450,819	5,434,738
Withholding Tax		(108,508)	(67,912)	(26,627)
Profit for the financial period after withholding tax		6,216,957	16,382,907	5,408,111
Increase in net assets attributable to redeemable participating unitholders resulting from operations		6,216,957	16,382,907	5,408,111

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes to the financial statements form an integral part of these financial statements.

	Notes	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Income				
Dividend income		-	-	1,666,621
Bank interest		-	770	-
Other Income		812	-	44,241
Realised gains on financial instruments at fair value through profit or loss		422,261	4,688,307	360,694
Net change in unrealised gains/(losses) on financial instruments at fair value through profit or loss		3,481,832	259,708	(566,481)
Total Investment Income		3,904,905	4,948,785	1,505,075
Expenses				
Manager fees	6, 9	(341,411)	(307,873)	(45,655)
Audit fees	6	(9,281)	(11,751)	(14,553)
Administration fees	6	(13,322)	(15,010)	(2,761)
Depositary fees	6	(8,833)	(26,721)	(7,240)
Transfer agency fees	6	(1,256)	(6,120)	(4,189)
Other expenses		(9,924)	(45,932)	(5,151)
Total Expenses		(384,027)	(413,407)	(79,549)
Expense reimbursement	6	-	-	235,095
Total Net Expenses		(384,027)	(413,407)	155,546
Net Income		3,520,878	4,535,378	1,660,621
Finance Costs:				
Distribution		-	-	(1,457,512)
Interest expense		(7,443)	(3,679)	(1,992)
Profit for the financial period before withholding tax		3,513,435	4,531,699	201,117
Withholding Tax		-	-	(200)
Profit for the financial period after withholding tax		3,513,435	4,531,699	200,917
Increase in net assets attributable to redeemable participating unitholders resulting from operations		3,513,435	4,531,699	200,917

Gains and losses arose solely from continuing operations.

There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The notes to the financial statements form an integral part of these financial statements.

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	107,184,435	110,480,250	28,750,453
Unrealised gain on open futures contracts	2	230,252	57,947	-
Unrealised gain on open forward foreign currency exchange contracts	2	164,909	-	-
Cash at bank	5	17,286,837	1,959,707	11,169,477
Cash held with brokers for open financial derivative instruments	5	300,487	1,371,257	26,039
Receivable for investments sold		1,308,486	-	1,436,174
Receivable for fund shares issued		136,338	259,667	20,842
Dividends receivable		198,424	202,794	190,362
Interest receivable		175,940	355,431	-
Total Assets		126,986,108	114,687,053	41,593,347
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	2	(74,236)	(304,082)	(3,680)
Unrealised loss on open forward foreign currency exchange contracts	2	(229,244)	-	-
Creditors – amounts falling due within one year				
Payable for investments purchased		(3,253,767)	(12,962)	(25,062)
Payable for fund shares redeemed		(55,254)	(138,779)	(12,367,143)
Manager fees payable	6	(324,595)	(342,347)	(99,918)
Depositary fees payable	6	(28,683)	(13,462)	(8,678)
Administration fees payable	6	(24,144)	(22,184)	(18,268)
Transfer agent fees payable	6	(4,979)	(5,628)	(1,813)
Audit fees payable	6	(5,525)	(4,611)	(5,213)
Withholding tax payable		(21,367)	(6,478)	(4,423)
Other liabilities		(1,089)	(2,438)	(16,751)
Total Liabilities		(4,022,883)	(852,971)	(12,550,949)
Net assets (at bid prices)		122,963,225	113,834,082	29,042,398
Net Assets attributable to redeemable participating unitholders at the end of the period		122,963,225	113,834,082	29,042,398

The notes to the financial statements form an integral part of these financial statements.

	Notes	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	64,881,338	57,726,322	61,101,892
Unrealised gain on open forward foreign currency exchange contracts	2	-	111,739	-
Cash at bank	5	159,871	2,067,015	284,312
Cash held with brokers for open financial derivative instruments	5	-	278,697	-
Receivable for investments sold		261,867	609,548	-
Receivable for fund shares issued		2,994	5,949	91,073
Dividends receivable		-	-	391,599
Other debtors		-	3,944	5,573
Expense reimbursement receivable	6	267,071	250,998	500,094
Total Assets		65,573,141	61,054,212	62,374,543
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	2	-	(79,936)	-
Unrealised loss on open forward foreign currency exchange contracts	2	-	(34,639)	-
Creditors – amounts falling due within one year				
Payable for investments purchased		-	(462,805)	-
Payable for fund shares redeemed		(140,212)	(69,335)	(91,842)
Manager fees payable	6	(130,882)	(141,494)	(65,963)
Depositary fees payable	6	(5,122)	(12,639)	(4,846)
Administration fees payable	6	(6,610)	(6,131)	(6,803)
Transfer agent fees payable	6	(2,971)	(4,008)	(2,918)
Audit fees payable	6	(5,143)	(6,984)	(5,585)
Other liabilities		(6,485)	(1,453)	(12,383)
Total Liabilities		(297,425)	(819,424)	(190,340)
Net assets (at bid prices)		65,275,716	60,234,788	62,184,203
Net Assets attributable to redeemable participating unitholders at the end of the period		65,275,716	60,234,788	62,184,203

The notes to the financial statements form an integral part of these financial statements.

	Notes	Architas Selection Bonds Core* EUR	Architas Selection Bonds Satellite* EUR	Architas Selection Equity* EUR
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	2,279,992	2,323,915	2,379,877
Cash at bank	5	39,121	-	6,620
Dividends receivable		-	-	5,607
Other debtors		9,003	9,003	9,003
Expense reimbursement receivable	6	37,718	39,337	37,969
Total Assets		2,365,834	2,372,255	2,439,076
Liabilities				
Financial liabilities at fair value through profit or loss:				
Bank overdraft	5	-	(2,474)	-
Creditors – amounts falling due within one year				
Manager fees payable	6	(2,383)	(2,435)	(4,013)
Depositary fees payable	6	(2,830)	(2,897)	(2,684)
Administration fees payable	6	(4,512)	(4,539)	(4,529)
Transfer agent fees payable	6	(4,091)	(4,090)	(4,091)
Audit fees payable	6	(9,805)	(9,844)	(9,804)
Other liabilities		(2,124)	(2,123)	(2,494)
Total Liabilities		(25,745)	(28,402)	(27,615)
Net assets (at bid prices)		2,340,089	2,343,853	2,411,461
Equity				
Total equity at the end of the period		2,340,089	2,343,853	2,411,461

The notes to the financial statements form an integral part of these financial statements.

*These Funds launched on 30 August 2017.

	Notes	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	102,154,375	114,989,976	44,379,007
Unrealised gain on open futures contracts	2	286,738	651,384	1,080
Unrealised gain on open forward foreign currency exchange contracts	2	365,522	-	-
Total return swaps at fair value	2	29,903	-	-
Cash at bank	5	22,562,682	618,290	250,847
Cash held with brokers for open financial derivative instruments	5	612,826	393,606	4,706
Receivable for investments sold		374,561	13,305	23,712
Receivable for fund shares issued		70,234	158,636	3,135
Dividends receivable		133,226	115,871	83,036
Interest receivable		207,555	386,957	-
Total Assets		126,797,622	117,328,025	44,745,523
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	2	(205,714)	(78,699)	-
Unrealised loss on open forward foreign currency exchange contracts	2	(73,832)	-	-
Total return swaps at fair value	2	(1,940)	-	-
Creditors – amounts falling due within one year				
Payable for investments purchased		(3,558,065)	-	-
Payable for fund shares redeemed		(7,342)	(56,348)	(7,491)
Manager fees payable	6	(158,156)	(168,289)	(58,746)
Depositary fees payable	6	(28,046)	(12,022)	(9,272)
Administration fees payable	6	(16,779)	(15,639)	(15,490)
Transfer agent fees payable	6	(5,282)	(5,241)	(2,002)
Audit fees payable	6	(12,608)	(10,763)	(11,070)
Withholding tax payable		(13,013)	-	-
Other liabilities		(1,215)	(1,185)	(12,411)
Total Liabilities		(4,081,992)	(348,186)	(116,482)
Net assets (at bid prices)		122,715,630	116,979,839	44,629,041
Net Assets attributable to redeemable participating unitholders at the end of the year		122,715,630	116,979,839	44,629,041

The notes to the financial statements form an integral part of these financial statements.

	Notes	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	70,216,880	61,542,415	58,223,965
Unrealised gain on open futures contracts	2	-	306,749	-
Unrealised gain on open forward foreign currency exchange contracts	2	-	115,373	-
Cash at bank	5	156,583	1,800,732	499,074
Cash held with brokers for open financial derivative instruments	5	-	909,280	-
Receivable for investments sold		636,763	87,581	-
Receivable for fund shares issued		-	78,180	89,591
Dividends receivable		-	-	345,727
Other debtors		434	5,950	8,081
Expense reimbursement receivable	6	196,056	84,008	373,735
		<u>71,206,716</u>	<u>64,930,268</u>	<u>59,540,173</u>
Total Assets				
Liabilities				
Financial liabilities at fair value through profit or loss:				
Unrealised loss on open futures contracts	2	-	(11,205)	-
Unrealised loss on open forward foreign currency exchange contracts	2	-	(46,625)	-
Creditors – amounts falling due within one year				
Payable for investments purchased		-	(9,657)	-
Payable for fund shares redeemed		(96,947)	(19,555)	-
Manager fees payable	6	(63,452)	(74,624)	(28,711)
Depositary fees payable	6	(4,699)	(18,428)	(4,419)
Administration fees payable	6	(8,374)	(8,025)	(10,202)
Transfer agent fees payable	6	(3,159)	(4,492)	(3,309)
Audit fees payable	6	(11,408)	(14,106)	(11,685)
Other liabilities		(9,953)	(989)	(11,923)
		<u>(197,992)</u>	<u>(207,706)</u>	<u>(70,249)</u>
Net assets (at bid prices)		<u>71,008,724</u>	<u>64,722,562</u>	<u>59,469,924</u>
Net Assets attributable to redeemable participating unitholders at the end of the year		<u>71,008,724</u>	<u>64,722,562</u>	<u>59,469,924</u>

The notes to the financial statements form an integral part of these financial statements.

	Notes	Architas Selection Bonds Core* EUR	Architas Selection Bonds Satellite* EUR	Architas Selection Equity* EUR
Assets				
Financial assets at fair value through profit or loss:				
Investments at fair value	2	2,307,549	2,322,527	2,382,929
Cash at bank	5	22,216	26,303	23,943
Receivable for investments sold		116,860	159,496	112,102
Receivable for fund shares issued		5,000	5,000	5,000
Expense reimbursement receivable	6	16,398	16,602	16,350
Total Assets		<u>2,468,023</u>	<u>2,529,928</u>	<u>2,540,324</u>
Liabilities				
Creditors – amounts falling due within one year				
Payable for fund shares redeemed		(119,736)	(165,743)	(118,312)
Manager fees payable	6	(1,001)	(1,028)	(1,647)
Depositary fees payable	6	(480)	(480)	(480)
Administration fees payable	6	(1,361)	(1,361)	(1,362)
Transfer agent fees payable	6	(697)	(697)	(697)
Audit fees payable	6	(9,250)	(9,250)	(9,250)
Other liabilities		(5,036)	(5,075)	(5,037)
Total Liabilities		<u>(137,561)</u>	<u>(183,634)</u>	<u>(136,785)</u>
Net assets (at bid prices)		<u>2,330,462</u>	<u>2,346,294</u>	<u>2,403,539</u>
Equity				
Total equity at the end of the period		<u>2,330,462</u>	<u>2,346,294</u>	<u>2,403,539</u>

The notes to the financial statements form an integral part of these financial statements.

*These Funds launched on 30 August 2017.

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
Net Assets attributable to redeemable participating unitholders at beginning of the period	122,715,630	116,979,839	44,629,041
Amounts received on issue of redeemable participating units	6,423,680	5,684,940	1,334,228
Amounts paid on disposal of redeemable participating units	(6,361,490)	(7,677,379)	(15,188,411)
	<hr/>	<hr/>	<hr/>
Movement due to issue and disposal of units	62,190	(1,992,439)	(13,854,183)
Increase/(Decrease) in net assets attributable to redeemable participating unitholders resulting from operations	185,405	(1,153,318)	(1,732,460)
	<hr/>	<hr/>	<hr/>
Net Assets attributable to redeemable participating unitholders at the end of the period	<u>122,963,225</u>	<u>113,834,082</u>	<u>29,042,398</u>

The notes to the financial statements form an integral part of these financial statements.

	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Net Assets attributable to redeemable participating unitholders at beginning of the period	71,008,724	64,722,562	59,469,924
Amounts received on issue of redeemable participating units	983,636	2,310,106	6,356,942
Amounts paid on disposal of redeemable participating units	(5,688,988)	(5,296,710)	(2,680,165)
	<hr/>	<hr/>	<hr/>
Movement due to issue and disposal of units	(4,705,352)	(2,986,604)	3,676,777
Decrease in net assets attributable to redeemable participating unitholders resulting from operations	(1,027,656)	(1,501,170)	(962,498)
	<hr/>	<hr/>	<hr/>
Net Assets attributable to redeemable participating unitholders at the end of the period	<u>65,275,716</u>	<u>60,234,788</u>	<u>62,184,203</u>

The notes to the financial statements form an integral part of these financial statements.

	Architas Selection Bonds Core* EUR	Architas Selection Bonds Satellite* EUR	Architas Selection Equity* EUR
Total equity at the beginning of the period	2,330,462	2,346,294	2,403,539
Amounts received on issue of redeemable participating units	1,853	5,679	12,097
Amounts paid on disposal of redeemable participating units	-	-	-
	<hr/>	<hr/>	<hr/>
Movement due to issue and disposal of units	1,853	5,679	12,097
Increase/(Decrease) in net assets resulting from operations	7,774	(8,120)	(4,175)
	<hr/>	<hr/>	<hr/>
Total equity at the end of the period	2,340,089	2,343,853	2,411,461
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes to the financial statements form an integral part of these financial statements.

*As the Funds launched on 30 August 2017 no comparative has been included.

	AXA Selection AllianceBernstein Dynamic Diversified EUR	AXA Selection Flexible EUR	AXA Selection Fidelity European Equity EUR
Net Assets attributable to redeemable participating unitholders at beginning of the period	103,712,809	99,939,555	53,050,610
Amounts received on issue of redeemable participating units	10,165,464	10,632,867	5,973,472
Amounts paid on disposal of redeemable participating units	(5,152,782)	(15,124,283)	(3,235,746)
	<hr/>	<hr/>	<hr/>
Movement due to issue and disposal of units	5,012,682	(4,491,416)	2,737,726
Increase in net assets attributable to redeemable participating unitholders resulting from operations	6,216,957	16,382,907	5,408,111
	<hr/>	<hr/>	<hr/>
Net Assets attributable to redeemable participating unitholders at the end of the period	114,942,448	111,831,046	61,196,447
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes to the financial statements form an integral part of these financial statements.

	AXA Selection Strategic Balanced EUR	AXA Selection Carmignac Convictions EUR	AXA Selection Income EUR
Net Assets attributable to redeemable participating unitholders at beginning of the period	74,445,295	60,713,353	65,520,341
Amounts received on issue of redeemable participating units	1,235,349	4,189,218	9,477,343
Amounts paid on disposal of redeemable participating units	(5,636,595)	(3,795,820)	(23,637,212)
	<hr/>	<hr/>	<hr/>
Movement due to issue and disposal of units	(4,401,246)	393,398	(14,159,869)
Increase in net assets attributable to redeemable participating unitholders resulting from operations	3,513,435	4,531,699	200,917
	<hr/>	<hr/>	<hr/>
Net Assets attributable to redeemable participating unitholders at the end of the period	73,557,484	65,638,450	51,561,389
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes to the financial statements form an integral part of these financial statements.

1. BASIS OF PRESENTATION

These condensed interim Financial Statements have been prepared for the period ended 31 March 2018.

Statement of compliance

The financial statements have been prepared under the historical cost convention as modified to include investments at fair value by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

These condensed Financial Statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), Trust Act 1990, and the UCITS Regulations. FRS 104 is effective for accounting periods commencing on or after 1 January 2015.

The condensed unaudited Financial Statements should be read in conjunction with the Trust's annual audited Financial Statements for the year ended 30 September 2017 which have been prepared in accordance with Financial Reporting Standard 102; the FRS applicable in the UK and Republic of Ireland ("FRS 102"), Trust Act 1990 and the UCITS Regulations.

The Trust has continued to avail of the exemption available to open-ended investment funds under Financial Reporting Standard 102 ("FRS 102") and is not presenting a cash flow statement.

2. ACCOUNTING POLICIES

The accounting policies applied in preparing these Financial Statements are consistent with the accounting policies applied in preparing the prior annual financial statements.

3. NUMBER OF UNITS IN ISSUE AND NET ASSETS**Redeemable Participating Units**

Each Fund issue redeemable units, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable units can be put back to the relevant Fund at any time for cash equal to a proportionate unit of the Fund's Net Asset Value. The redeemable unit is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the unit back to the Fund. The relevant Fund's Net Asset Value per unit is calculated by dividing the net assets attributable to redeemable participating unitholders by the total number of outstanding redeemable units.

The NAV per unit at which unitholders may subscribe to or redeem from each Fund (i.e. the "dealing price") differs from that presented in these Financial Statements. This is due to the difference in investment valuation principles adopted for the two purposes, whereby the NAV per unit per dealing price is based on a valuation at last traded price while the Financial Statements NAV is based on valuation at bid price. The differences arising from the two valuation principles (the dealing price and the bid price) are shown in the Schedule of Investments for each Fund.

A summary of the unitholder activity during the period ended 31 March 2018 is detailed below:

	AXA Selection AllianceBernstein Dynamic Diversified Retail Class R (EUR)	AXA Selection AllianceBernstein Dynamic Diversified Institutional Class I (EUR)	AXA Selection Flexible Retail Class R (EUR)	AXA Selection Flexible Institutional Class I (EUR)	AXA Selection Fidelity European Equity Retail Class R (EUR)
Units in issue at the beginning of the period	629,277	290,624	675,601	38,085	264,228
Units issued	34,788	11,707	33,989	-	7,866
Units redeemed	(43,003)	-	(41,873)	(5,100)	(93,491)
Units in issue at the end of the period	621,062	302,331	667,717	32,985	178,603

**3. NUMBER OF UNITS IN ISSUE AND NET ASSETS (cont/d)
Redeemable Participating Units (cont/d)**

	AXA Selection Fidelity European Equity Institutional Class I (EUR)	AXA Selection Strategic Balanced Retail Class R (EUR)	AXA Selection Strategic Balanced Institutional Class I (EUR)	AXA Selection Carmignac Convictions Retail Class R (EUR)	AXA Selection Carmignac Convictions Institutional Class I (EUR)
Units in issue at the beginning of the period	100	614,945	13,426	541,097	48,468
Units issued	-	4,062	4,800	13,916	7,076
Units redeemed	-	(50,041)	(400)	(48,494)	(2)
Units in issue at the end of the period	100	568,966	17,826	506,519	55,542
	AXA Selection Income AXA Selectiv' Revenus EUR Distribution R (EUR)	AXA Selection Income AXA Selection Income GBP Accumulation I (GBP)	AXA Selection Income AXA Selection Income EUR Distribution I (EUR)	Architas Selection Bonds Core Institutional Class I (EUR)	Architas Selection Bonds Satellite Institutional Class I (EUR)
Units in issue at the beginning of the period	239,087	30,000	355,196	23,353	23,330
Units issued	39,786	-	27,988	19	55
Units redeemed	(13,278)	-	(15,339)	-	-
Units in issue at the end of the period	265,595	30,000	367,845	23,372	23,385
	Architas Selection Equity Institutional Class I (EUR)				
Units in issue at the beginning of the period	23,308				
Units issued	111				
Units redeemed	-				
Units in issue at the end of the period	23,419				

The accounting policy of the Fund is to value its investments at the relevant bid prices on the Statement of Financial Position date for the purpose of compliance with IAS 39 and its reporting purposes. For the purpose of compliance with IAS 39 and for reporting purposes, the investments of AXA Selection AllianceBernstein Dynamic Diversified, AXA Selection Flexible and AXA Selection Fidelity European Equity are valued at the relevant bid market prices on the Statement of Financial Position date. As at 31 March 2018, the difference between the valuation stated in the financial statements of investments and the valuation methodology indicated in the Fund's Trust Deed, results in an increase or decrease in value of investments as shown in the Schedule of Investments on pages 53 to 88.

4. EXCHANGE RATES

Where applicable the Administrator translated foreign currency amounts, market value of investments and other assets and liabilities into the base currency of the Fund at the following period/year end rates:

	31 March 2018 1 EUR =		30 September 2017 1 EUR =		31 March 2017 1 EUR =
AUD	1.6034	AUD	1.5067	AUD	1.4020
BRL	4.0875	BRL	3.7395	BRL	3.3958
CAD	1.5856	CAD	1.4785	CAD	1.4264
CHF	1.1777	CHF	1.1439	CHF	1.0706
CNY	7.7379	CNY	7.8531	CNY	7.3711
DKK	7.4540	DKK	7.4417	DKK	7.4363
GBP	0.8767	GBP	0.8812	GBP	0.8553
HKD	9.6522	HKD	9.2338	HKD	8.3120
HUF	312.1801	HUF	310.6599	HUF	308.8199
ILS	4.3178	ILS	4.1762	ILS	3.8830
JPY	130.7946	JPY	133.0743	JPY	119.1799
KRW	1,310.8976	KRW	1,354.0321	KRW	1,196.0773
MXN	22.4491	MXN	21.4679	MXN	20.1441
NOK	9.6555	NOK	9.4107	NOK	9.1863
NZD	1.7048	NZD	1.6354	NZD	1.5300
PLN	4.2126	PLN	4.3079	PLN	4.2375
RUB	70.7164	RUB	68.0444	RUB	60.2605
SEK	10.2998	SEK	9.6495	SEK	9.5493
SGD	1.6127	SGD	1.6054	SGD	1.4945
TRY	4.8719	TRY	4.2040	TRY	3.8949
USD	1.2299	USD	1.1822	USD	1.0695
ZAR	14.5722	ZAR	15.9626	ZAR	14.3413

5. CASH AT BANK

Cash at bank comprises current deposits with banks and bank overdrafts. The counterparty for cash and deposits, including overnight deposits as at 31 March 2018 and 30 September 2017 was State Street Custodial Services (Ireland) Limited.

Cash is also deposited by or on behalf of the fund for initial margin purposes with brokers for options and futures contracts and as collateral with counterparties for open financial derivative positions held on the relevant Funds as at 31 March 2018 and 30 September 2017. Cash pledged by the Funds as collateral is recognised on the Statement of Financial Position as "Cash held with brokers for open financial derivative instruments".

6. FEES AND EXPENSES**Manager Fees**

The Trust has appointed Architas Multi-Manager Europe Limited (the "Manager") to undertake the management of the Trust.

Manager Fees pursuant to the Trust Deed

Pursuant to the Trust Deed dated 15 February 2011, Architas Multi-Manager Europe Limited is entitled to charge up to the amounts detailed below or to such a lesser amount as the Manager may agree for any class within a Fund in respect of its own fees, the fees of the Investment Manager, the Administrator (including Registrar and Transfer Agency fees) and the Depositary (including any sub-custody fees). The Investment Manager will discharge the fees and expenses of any Sub-Investment Manager out of the fee received by it from the manager.

The fees will be accrued daily based on the daily net asset value of the underlying Fund attributable to the unit class and will be paid monthly in arrears. To achieve this, the Manager will reimburse such portion of its fees and the other expenses of each Fund as is necessary to cause the annual total expenses of each class of Units of a Fund not to exceed the rates as set out in the table below.

AXA Selection AllianceBernstein Dynamic Diversified

Retail Class R Units (€) Up to 3.00%
Institutional Class I (€) Up to 2.50%

AXA Selection Flexible

Retail Class R Units (€) Up to 3.00%
Institutional Class I (€) Up to 2.50%

6. FEES AND EXPENSES (cont/d)**AXA Selection Fidelity European Equity**Retail Class R Units (€) Up to 3.00%
Institutional Class I (€) Up to 2.50%**Architas Selection Camignac Convictions**Retail Class R Units (€) Up to 3.00%
Institutional Class I (€) Up to 2.50%**Architas Selection Bonds Core**

Institutional Class I (€) Up to 2.50%

Architas Selection Equity

Institutional Class I (€) Up to 2.50%

AXA Selection Strategic BalancedRetail Class R Units (€) Up to 3.00%
Institutional Class I (€) Up to 2.50%**AXA Selection Income**AXA Selectiv' Revenus EUR Distribution R (€) Up to 3.00%
AXA Selection Income GBP Accumulation I (£) Up to 2.50%
AXA Selection Income EUR Distribution I (€) Up to 2.50%**Architas Selection Bonds Satellite**

Institutional Class I (€) Up to 2.50%

In addition to the disclosures per the Trust Deed detailed above, the Manager has further agreed that all the annual expenses for the Funds will be capped at rates set out in the following table. Any amount that exceeds the cap is receivable by the Fund from the Manager.

	Ongoing Charges Figure Cap
	Retail Class R/Class R/ EUR Distribution R/ GBP Accumulation I
AXA Selection AllianceBernstein Dynamic Diversified	2.30%
AXA Selection Flexible	2.15%
AXA Selection Fidelity European Equity	1.95%
AXA Selection Strategic Balanced	-
AXA Selection Carmignac Convictions	-
AXA Selection Income	1.90%
Architas Selection Bonds Core	0.94%
Architas Selection Bonds Satellite	0.94%
Architas Selection Equity	0.94%

Manager fees for the period were €3,134,681 (31 March 2017: €3,078,745) and the amount payable to the Manager at period end was €1,114,030 (30 September 2017: €555,654). The fees of the Sub-Investment Managers are paid by the Manager. For the period ended 31 March 2018 there is a total reimbursement of expenses in accordance with the expense caps of €106,143 (31 March 2017: €235,095) due to Architas Multi-Manager Global Funds Unit Trust by the Manager. The amount payable to Architas Multi-Manager Global Funds Unit Trust by the Manager at the period end was €1,133,187 (30 September 2017: €703,149).

In most instances where the funds invest in other funds, rebate agreements are in place with the investment manager to refund some or all of the management fee charged by the underlying fund. Please see note 9 for the rebate expenses and amounts payable due to the funds for the period ended 31 March 2018 and year ended 30 September 2017.

Administrator Fees

State Street Fund Services (Ireland) Limited is the Administrator. The Administrator is responsible for the daily determination of net asset value, maintaining the books and records of the Funds in respect of the Trust and other administrative services.

Pursuant to the administration agreement, a fixed fee of €22,750 per annum per Fund is charged. A variable fee is also charged at a rate of 0.03 per cent per annum on the first €550 million, a rate of 0.02 per cent per annum on the next €550 million, a rate of 0.015 per cent per annum on the next €1.10 billion and a rate of 0.01 per cent per annum on the balance of the average daily net asset value of the Trust. In the case of the AXA Selection Income fund where more than one Sub-Investment Manager has been appointed, an additional fee of €19,250 per annum per Sub-Portfolio is charged.

A charge of €1,000 per Fund per annum is applied in connection with "Financial Instruments: Disclosure" requirements.

6. FEES AND EXPENSES (cont/d)**Depository Fees**

State Street Custodial Services (Ireland) Limited is the Depository. Depository fees are accrued and paid at a rate of 0.0135 per cent per annum on the first €5,500 million, a rate of 0.011 per cent per annum on the next €5,500 million and a rate of 0.0085 per cent per annum on the balance of the average daily net asset value of the Trust. Depository fees accrue daily and are paid monthly in arrears.

The Depository has appointed a network of local Sub-Custodian agents. The Sub-Custodian fees are paid at annual rates based on the total assets of the Trust held in each individual country in which the Funds invest plus applicable transaction charges. The total rate varies between 0.003 per cent and 0.55 per cent.

Transfer Agent Fee

The Manager has appointed State Street Fund Services (Ireland) Limited as registrar and transfer agent for the Trust pursuant to the Registrar and Transfer Agent Agreement between the Trust and the Transfer Agent. The day-to-day services provided to the Trust by the Transfer Agent include receiving and processing subscription and redemption orders, allotting, issuing and maintaining the Unitholder register for the units. The Transfer Agent is paid a fee of €20,000 per annum in arrears out of the net assets of the Trust. The Transfer Agent Fee accrual also includes an Index Cost accrued on these Funds where relevant.

Operational Expenses

Each Fund shall pay all of its expenses and its due proportion of any allocated expenses. These expenses may include the costs of (i) fees relating to circulation details of the NAV and NAV per unit, (ii) stamp duties, (iii) taxes, (iv) rating fees, (v) brokerage or other expenses of acquiring and disposing of investments, (vi) fees and expenses of the auditors, tax and other professional advisers, (vii) fees and expenses of any portfolio monitoring and/or proxy voting agents, (viii) registration fees, (ix) associated costs of printing and distribution of financial statements and related documentation, (x) translation fees, (xi) Central Bank fees and/or levies, (xii) fees connected with termination of the Trust, (xiii) post trade compliance monitoring, (xiv) OTC Derivatives Processing and (xv) other fees and expenses relating to management and administration of the Trust. These expenses are charged to the Statement of Comprehensive Income.

All the above fees are charged to and borne by each Fund.

7. TAXATION

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended). On this basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a 'chargeable event'. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units and the holding of Units at the end of each eight year period beginning with the acquisition of such Units.

No Irish tax will arise on the Trust in respect of chargeable events in respect of:

- (a) a Unitholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided an appropriate valid declaration in accordance with the provisions of the Taxes Consolidation Act 1997 (as amended) is held by the Trust or the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident Unitholders who have provided the Trust with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Trust may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE

The Trust's financial risk management objectives and policies are consistent with those disclosed in the Trust's audited financial statements as at 30 September 2017.

Fair Valuation Hierarchy

The fair value hierarchy as required under FRS 102 and FRS 104 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for levels 1, 2 and 3 are set out below.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Trust. The Trust considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Trust's financial assets measured at fair value at 31 March 2018:

AXA Selection AllianceBernstein Dynamic Diversified

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	39,443,537	-	39,443,537
- Equities	62,054,386	-	-	62,054,386
- Investment funds	2,944,048	2,742,464	-	5,686,512
- Open futures contracts	230,252	-	-	230,252
- Open forward foreign currency exchange contracts	-	164,909	-	164,909
	65,228,686	42,350,910	-	107,579,596
Financial liabilities at fair value through profit or loss:				
- Open futures contracts	(74,236)	-	-	(74,236)
- Open forward foreign currency exchange contracts	-	(229,244)	-	(229,244)
	(74,236)	(229,244)	-	(303,480)
	65,154,450	42,121,666	-	107,276,116

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Fair Valuation Hierarchy (cont/d)
AXA Selection Flexible

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	30,815,648	-	30,815,648
- Equities	76,974,922	-	-	76,974,922
- Investment funds	-	2,689,680	-	2,689,680
- Open futures contracts	57,947	-	-	57,947
	<u>77,032,869</u>	<u>33,505,328</u>	<u>-</u>	<u>110,538,197</u>
Financial liabilities at fair value through profit or loss:				
- Open futures contracts	(304,082)	-	-	(304,082)
	<u>(304,082)</u>	<u>-</u>	<u>-</u>	<u>(304,082)</u>
	<u>76,728,787</u>	<u>33,505,328</u>	<u>-</u>	<u>110,234,115</u>

AXA Selection Fidelity European Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	28,750,453	-	-	28,750,453
	<u>28,750,453</u>	<u>-</u>	<u>-</u>	<u>28,750,453</u>
Financial liabilities at fair value through profit or loss:				
- Open futures contracts	(3,680)	-	-	(3,680)
	<u>(3,680)</u>	<u>-</u>	<u>-</u>	<u>(3,680)</u>
	<u>28,746,773</u>	<u>-</u>	<u>-</u>	<u>28,746,773</u>

AXA Selection Strategic Balanced

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	-	64,881,338	-	64,881,338
	<u>-</u>	<u>64,881,338</u>	<u>-</u>	<u>64,881,338</u>

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURE (cont/d)
Fair Valuation Hierarchy (cont/d)
AXA Selection Carmignac Convictions

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	-	57,726,322	-	57,726,322
- Open forward foreign currency exchange contracts	-	111,739	-	111,739
	-	57,838,061	-	57,838,061
Financial liabilities at fair value through profit or loss:				
- Open futures contracts	(79,936)	-	-	(79,936)
- Open forward foreign currency exchange contracts	-	(34,639)	-	(34,639)
	(79,936)	(34,639)	-	(114,575)
	(79,936)	57,803,422	-	57,723,486

AXA Selection Income

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	-	61,101,892	-	61,101,892
	-	61,101,892	-	61,101,892

Architas Selection Bonds Core

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	-	2,279,992	-	2,279,992
	-	2,279,992	-	2,279,992

Architas Selection Bonds Satellite

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	-	2,323,915	-	2,323,915
	-	2,323,915	-	2,323,915

Architas Selection Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	-	2,379,877	-	2,379,877
	-	2,379,877	-	2,379,877

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)
Fair Value Hierarchy (cont/d)

The following table analyses within the fair value hierarchy the Trust's financial assets measured at fair value at 30 September 2017:

AXA Selection AllianceBernstein Dynamic Diversified

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	38,472,843	-	38,472,843
- Equities	61,175,641	-	-	61,175,641
- Investment funds	2,505,891	-	-	2,505,891
- Open futures contracts	286,738	-	-	286,738
- Open forward foreign currency exchange contracts	-	365,522	-	365,522
- Total Return Swaps	-	29,903	-	29,903
	<hr/> 63,968,270	<hr/> 38,868,268	<hr/> -	<hr/> 102,836,538
Financial liabilities at fair value through profit or loss:				
- Open futures contracts	(205,714)	-	-	(205,714)
- Open forward foreign currency exchange contracts	-	(73,832)	-	(73,832)
- Total Return Swaps	-	(1,940)	-	(1,940)
	<hr/> (205,714)	<hr/> (75,772)	<hr/> -	<hr/> (281,486)
	<hr/> <hr/> 63,762,556	<hr/> <hr/> 38,792,496	<hr/> <hr/> -	<hr/> <hr/> 102,555,052

AXA Selection Flexible

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Bonds	-	28,649,852	-	28,649,852
- Equities	78,816,464	-	-	78,816,464
- Investment funds	-	7,523,660	-	7,523,660
- Open futures contracts	651,384	-	-	651,384
	<hr/> 79,467,848	<hr/> 36,173,512	<hr/> -	<hr/> 115,641,360
Financial liabilities at fair value through profit or loss:				
- Open futures contracts	(78,699)	-	-	(78,699)
	<hr/> (78,699)	<hr/> -	<hr/> -	<hr/> (78,699)
	<hr/> <hr/> 79,389,149	<hr/> <hr/> 36,173,512	<hr/> <hr/> -	<hr/> <hr/> 115,562,661

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)
Fair Value Hierarchy (cont/d)
AXA Selection Fidelity European Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Equities	44,379,007	-	-	44,379,007
- Open futures contracts	1,080	-	-	1,080
	<u>44,380,087</u>	<u>-</u>	<u>-</u>	<u>44,380,087</u>

AXA Selection Strategic Balanced

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	-	70,216,880	-	70,216,880
	<u>-</u>	<u>70,216,880</u>	<u>-</u>	<u>70,216,880</u>

AXA Selection Carmignac Convictions

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	-	61,542,415	-	61,542,415
- Open futures contracts	306,749	-	-	306,749
- Open forward foreign currency exchange contracts	-	115,373	-	115,373
	<u>306,749</u>	<u>61,657,788</u>	<u>-</u>	<u>61,964,537</u>
Financial liabilities at fair value through profit or loss:				
- Open futures contracts	(11,205)	-	-	(11,205)
- Open forward foreign currency exchange contracts	-	(46,625)	-	(46,625)
	<u>(11,205)</u>	<u>(46,625)</u>	<u>-</u>	<u>(57,830)</u>
	<u>295,544</u>	<u>61,611,163</u>	<u>-</u>	<u>61,906,707</u>

AXA Selection Income

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	-	58,223,965	-	58,223,965
	<u>-</u>	<u>58,223,965</u>	<u>-</u>	<u>58,223,965</u>

8. FINANCIAL INSTRUMENTS: RISK DISCLOSURES (cont/d)
Fair Value Hierarchy (cont/d)

Architas Selection Bonds Core

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	-	2,307,549	-	2,307,549
	-	2,307,549	-	2,307,549

Architas Selection Bonds Satellite

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	-	2,322,527	-	2,322,527
	-	2,322,527	-	2,322,527

Architas Selection Equity

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
- Investment funds	-	2,382,929	-	2,382,929
	-	2,382,929	-	2,382,929

Financial instruments for which there are no quoted market prices but that trade in markets that are active are valued based on market prices, dealer quotations or alternative pricing sources supported by observable inputs and are classified within level 2. These include investment-grade corporate bonds, short-term bonds, investment funds, open forward foreign currency exchange contracts, interest rate swaps, credit default swaps and total return swaps.

There were no investments classified as level 3 as at 31 March 2018 other than equity position Banco Espirito Santo SA held on the AXA Selection Flexible Fund with nil fair value.

9. RELATED PARTY TRANSACTIONS**Transactions with entities with significant influence**

The Manager of the Fund is Architas Multi-Manager Europe Limited. The Manager was incorporated as a limited liability company on 8 September 2008 and is a wholly owned subsidiary of AXA S.A..

The Manager has delegated responsibility for the investment of the Trust's assets and has appointed Architas Multi-Manager Limited as Investment Manager pursuant to the Investment Management Agreement. Architas Multi-Manager Limited has delegated the Investment Management function to Sub-Investment Managers with the exception of the AXA Selection Strategic Balanced Fund. AllianceBernstein Limited has been appointed as Sub-Investment Manager to the AXA Selection AllianceBernstein Dynamic Diversified. Rothschild Investment Services has been appointed as Sub-Investment Manager to AXA Selection Fidelity European Equity. Carmignac Gestion has been appointed as Sub-Investment Manager to AXA Selection Carmignac Convictions. Architas Multi-Manager Limited have been appointed as Sub-Investment Manager to AXA Selection Income.

Manager fees for the period were € 3,134,681 (31 March 2017: € 3,078,745) and the amount payable to the Manager at period end was € 1,114,030 (30 September 2017: € 555,654). The fees of the Sub-Investment Managers are paid by the Manager.

For the period ended 31 March 2018 there is a total reimbursement of expenses in accordance with the expense caps of € 106,143 (31 March 2017: € 235,095) due to Architas Multi-Manager Global Funds Unit Trust by the Manager. The amount payable to Architas Multi-Manager Global Funds Unit Trust by the Manager at the period end was € 1,133,187 (30 September 2017: € 703,149).

Transactions with key management personnel

Duncan Freestone, Mark Summerbell, Andrew Purvis and Seamus Lyons are Directors of the Manager and are also employees of AXA Group Companies.

Transactions with other related parties

The table below details the related Unitholders of each Fund who hold all the units in issue at the period end. These are the only Unitholders at the period end.

Fund	Class	Unitholder	Units Held	Units Held	Units Held
			31 March 2018	30 September 2017	31 March 2017
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA France Vie S.A.	555,616	551,529	500,647
AXA Selection AllianceBernstein Dynamic Diversified	Retail Class R	AXA Belgium S.A.	65,446	77,748	75,318
AXA Selection AllianceBernstein Dynamic Diversified	Institutional Class I	Architas Multi-Manager Europe Limited	100	100	100
AXA Selection AllianceBernstein Dynamic Diversified	Institutional Class I	AXA France Vie S.A.	302,231	290,524	281,800
AXA Selection Flexible	Retail Class R	AXA France Vie S.A.	667,616	675,601	665,834
AXA Selection Flexible	Retail Class R	AXA Banque	101	-	-
AXA Selection Flexible	Institutional Class I	Architas Multi-Manager Europe Limited	100	100	100
AXA Selection Flexible	Institutional Class I	AXA Selection Strategic Balanced	32,885	37,985	39,818
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA MPS Financial Ltd	-	-	36,038
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA Lebensversicherung AG	50,000	50,000	50,000
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA Life Europe Ltd	3,502	1,272	-
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA Germany	399	77,072	77,045
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA Belgium S.A.	124,328	127,021	129,982
Architas AXA Selection Fidelity European Equity	Retail Class R	AXA France Vie S.A.	374	8,863	8,863
Architas AXA Selection Fidelity European Equity	Institutional Class I	Architas Multi-Manager Europe Limited	100	100	100
Architas AXA Selection Fidelity European Equity	Institutional Class I	AXA Life Europe Ltd	-	-	111,494
AXA Selection Strategic Balanced	Retail Class R	AXA Belgium S.A.	568,966	614,945	652,425
AXA Selection Strategic Balanced	Institutional Class I	Architas Multi-Manager Europe Limited	100	100	100
AXA Selection Strategic Balanced	Institutional Class I	AXA France Vie S.A.	17,726	13,326	10,124

9. **RELATED PARTY TRANSACTIONS (cont/d)**
Transactions with other related parties (cont/d)

Fund	Class	Unitholder	Units Held	Units Held	Units Held
			31 March 2018	30 September 2017	31 March 2017
AXA Selection Carmignac Convictions	Retail Class R	AXA Banque	19	-	-
AXA Selection Carmignac Convictions	Retail Class R	AXA France Vie S.A.	506,500	541,078	554,224
AXA Selection Carmignac Convictions	Institutional Class I	Architas Multi-Manager Europe Limited	500	500	500
AXA Selection Carmignac Convictions	Institutional Class I	AXA France Vie S.A.	55,042	47,968	40,757
AXA Selection Income	Revenus EUR				
	Distribution R	AXA Banque	861	-	-
AXA Selection Income	Revenus EUR				
	Distribution R	AXA France Vie S.A.	264,734	236,832	172,959
AXA Selection Income	GBP Accumulation I	AXA Insurance UK Plc	30,000	30,000	30,000
AXA Selection Income	EUR Distribution I	Architas Multi-Manager Europe Limited	109	109	104
AXA Selection Income	EUR Distribution I	AXA France Vie S.A.	367,736	355,087	327,897
Architas Selection Bonds Core	Institutional Class I	AXA Belgium SA	23,372	23,353	-
Architas Selection Bonds Satellite	Institutional Class I	AXA Belgium SA	23,385	23,330	-
Architas Selection Equity	Institutional Class I	AXA Belgium SA	23,419	23,308	-

AXA Life Europe Limited and AXA MPS Financial Limited are Irish insurance companies and are wholly owned subsidiaries of AXA S.A..

AXA Belgium S.A. is a Belgian insurance company and is a wholly owned subsidiary of AXA S.A..

AXA France Vie S.A. is a French insurance company and is a wholly owned subsidiary of AXA S.A..

AXA Banque is a French retail bank and is a wholly owned subsidiary of AXA S.A..

AXA Germany and AXA Lebensversicherung AG are German insurance companies and are wholly owned subsidiaries of AXA S.A..

AXA Insurance UK Plc is a UK insurance company and is a wholly owned subsidiary of AXA S.A..

AXA Private Management is a French asset management company and is a wholly owned subsidiary of AXA SA..

The AXA Selection Flexible fund holds a direct investment in AXA SA (details of which can be found in the Schedule of Investments) which is a related party to the fund.

The following table discloses the related party investment funds held during the period ended 31 March 2018 together with their respective Investment Managers. Fees associated with such investments are deducted in the calculation of Manager fees of the investing Fund, to avoid double counting.

Investment Funds	Investment Manager
AB FCP I - Developed Markets Multi-Asset Income Portfolio	AllianceBernstein Limited
AB SICAV I - Emerging Markets Multi-Asset Portfolio	AllianceBernstein Limited
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	AXA Rosenberg Management Ireland Ltd
AXA Selection Flexible	Architas Multi-Manager Limited
AXA World Funds - Emerging Markets Short Duration Bonds	AXA Investment Managers Paris
AXA World Funds - Euro Bonds	AXA Investment Managers Paris
AXA World Funds - Euro Credit Plus	AXA Investment Managers Paris
AXA World Funds - Euro Government Bonds	AXA Investment Managers Paris
AXA World Funds - Framlington Europe Opportunities	AXA Investment Managers Paris
AXA World Funds - Framlington Europe Small Cap	AXA Investment Managers Paris
AXA World Funds - Framlington Eurozone	AXA Investment Managers Paris
AXA World Funds - Framlington Global Convertibles	AXA Investment Managers Paris

9. RELATED PARTY TRANSACTIONS (cont/d)
Transactions with other related parties (cont/d)

Investment Funds

AXA World Funds - Global Credit Bonds
 AXA World Funds - Global High Yield Bonds
 AXA World Funds - Global Income Generation
 AXA World Funds - Global Inflation Bonds
 AXA World Funds - Global Optimal Income
 AXA World Funds - US High Yield Bonds
 Carmignac Emergents
 Carmignac Investissement
 Carmignac Patrimoine
 Carmignac Portfolio - Emerging Discovery
 Carmignac Portfolio - Capital Plus
 Carmignac Portfolio - Commodities
 Carmignac Portfolio - Patrimoine
 Carmignac Portfolio - Unconstrained Global Bond
 Carmignac Securite

Investment Manager

AXA Investment Managers Paris
 AXA Investment Managers Paris
 AXA Investment Managers Paris
 AXA Investment Managers Paris
 AXA Investment Managers Paris
 AXA Investment Managers Paris
 Carmignac Gestion
 Carmignac Gestion
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For the period ended 31 March 2018 there are rebate expenses due to AXA Selection Strategic Balanced, AXA Selection Carmignac Convictions, AXA Selection Income, Architas Selection Bonds Core and Architas Selection Bonds Satellite from the Manager.

The rebate expenses for the period for AXA Selection Strategic Balanced are €71,016 (31 March 2017: €101,499), AXA Selection Carmignac Convictions €166,990 (31 March 2016: €161,944), AXA Selection Income €213,773 (31 March 2017: €303,272), Architas Selection Bonds Core €323 (31 March 2017: Nil), Architas Selection Bonds Satellite €1,661 (31 March 2017: Nil) and Architas Selection Equity €295 (31 March 2017: Nil).

The rebate amounts payable to the Funds by the Manager at the period end are AXA Selection Strategic Balanced €267,071 (30 September 2017: €196,056), AXA Selection Carmignac Convictions €250,998 (30 September 2017: €84,008), AXA Selection Income €500,094 (30 September 2017: €373,735), Architas Selection Bonds Core €319 (30 September 2017: €43), Architas Selection Bonds Satellite €1,881 (30 September 2017: €220) and Architas Selection Equity €295 (30 September 2017: Nil).

Dealings with Connected Persons

Regulation 41 of the UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 78.4, the Directors of the Manager, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

10. EFFICIENT PORTFOLIO MANAGEMENT

Each Fund may utilise Financial Derivative Instruments (“FDIs”) for investment purposes and/or for efficient portfolio management purposes.

In addition to the investments in FDIs set down in Appendix II to the Prospectus and subject to the conditions and within the limits laid down by the Central Bank each Fund may employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDIs. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. The Funds did not utilise FDI’s for EPM purposes during the period ended 31 March 2018 or the year ended 30 September 2017.

11. SOFT COMMISSION ARRANGEMENTS AND DIRECTED BROKERAGE

There were no soft commission arrangements or direct brokerage services entered into by the Investment Manager, on behalf of the Trust, during the period or during the previous year end.

12. DIVIDENDS

The Manager is empowered to declare and pay dividends on any class of units in the Trust.

Dividends declared during the period were as follows:

Fund	31 March 2018 EUR	31 March 2017 EUR
AXA Selection Income	-	1,457,512

13. SIGNIFICANT EVENTS DURING THE PERIOD

There were no significant events during the period.

14. SIGNIFICANT EVENTS SINCE THE PERIOD END

Dividends declared since the period end were as follows:

Fund	EUR
AXA Selection Income	2,685,899

15. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Manager on 24 May 2018.

Holding	Fair Value EUR	Fund %
Transferable Securities (82.52%) (2017: 81.17%)		
Bonds (22.00%)		
Australia (0.10%)		
48,000	28,802	0.02
86,000	70,646	0.06
35,000	28,057	0.02
	127,505	0.10
Belgium (0.50%)		
75,000	77,724	0.06
154,768	177,718	0.15
264,875	268,639	0.22
60,000	90,627	0.07
	614,708	0.50
British Virgin Islands (0.11%)		
135,000	137,709	0.11
Canada (1.48%)		
20,000	16,828	0.01
325,000	202,627	0.17
1,740,000	998,260	0.81
54,000	37,994	0.03
120,000	119,708	0.10
440,000	274,209	0.22
228,000	144,356	0.12
30,000	25,095	0.02
	1,819,077	1.48
Cayman Islands (0.19%)		
105,000	103,851	0.09
50,000	39,599	0.03
65,000	89,775	0.07
	233,225	0.19

Holding	Fair Value EUR	Fund %
Transferable Securities (82.52%) (2017: 81.17%)		
Bonds (22.00%)		
Denmark (0.10%)		
120,000	121,182	0.10
France (0.90%)		
85,000	72,745	0.06
100,000	98,834	0.08
100,000	98,582	0.08
100,000	103,361	0.08
30,000	30,301	0.03
90,000	90,280	0.07
277,000	329,057	0.27
130,000	181,464	0.15
100,000	101,249	0.08
	1,105,873	0.90
Germany (0.92%)		
100,000	105,941	0.09
42,310	43,363	0.03
608,200	802,420	0.65
89,485	119,543	0.10
60,000	59,232	0.05
	1,130,499	0.92
Ireland (0.26%)		
189,750	195,365	0.16
120,000	122,442	0.10
	317,807	0.26
Italy (1.40%)		
380,000	423,071	0.34
490,000	508,508	0.41
500,000	611,855	0.50
135,000	183,747	0.15
	1,727,181	1.40

Holding	Fair Value EUR	Fund %	
Transferable Securities (82.52%) (2017: 81.17%)			
Bonds (22.00%)			
Japan (2.51%)			
Japan Government Ten Year Bond			
58,100,000	0.100% due 20/03/26	448,948	0.37
36,500,000	0.100% due 20/12/26	281,634	0.23
10,000,000	0.100% due 20/12/27	76,992	0.06
Japan Government Thirty Year Bond			
7,550,000	2.000% due 20/12/33	72,737	0.06
8,900,000	2.300% due 20/12/36	90,355	0.07
Japan Government Twenty Year Bond			
66,450,000	2.100% due 20/06/29	621,567	0.51
54,100,000	1.400% due 20/09/34	483,288	0.39
26,100,000	0.500% due 20/09/36	201,224	0.16
Japanese Government CPI Linked Bond			
88,382,800	0.100% due 10/03/26	714,660	0.58
Mitsubishi UFJ Financial Group Inc			
100,000	0.872% due 07/09/24	99,282	0.08
	<hr/>	<hr/>	<hr/>
	3,090,687		2.51
	<hr/>		<hr/>
Netherlands (0.13%)			
Allianz Finance II BV			
100,000	0.250% due 06/06/23	98,878	0.08
Netherlands Government Bond			
50,000	3.250% due 15/07/21	56,028	0.05
	<hr/>	<hr/>	<hr/>
		154,906	0.13
	<hr/>		<hr/>
New Zealand (0.18%)			
New Zealand Government Bond			
248,582	2.500% due 20/09/40	160,425	0.13
New Zealand Index Linked Bond			
103,000	2.000% due 20/09/25	66,736	0.05
	<hr/>	<hr/>	<hr/>
		227,161	0.18
	<hr/>		<hr/>
Norway (0.10%)			
DNB Boligkreditt AS			
120,000	0.250% due 23/01/23	119,868	0.10
	<hr/>		<hr/>
Panama (0.17%)			
Carnival Corp			
200,000	1.625% due 22/02/21	208,394	0.17
	<hr/>		<hr/>
Saudi Arabia (0.13%)			
Saudi Government International Bond			
200,000	2.875% due 04/03/23	156,475	0.13
	<hr/>		<hr/>
Singapore (0.13%)			
Singapore Government Bond			
260,000	2.750% due 01/03/46	160,128	0.13
	<hr/>		<hr/>
Spain (0.57%)			
Banco Bilbao Vizcaya Argentaria SA			
100,000	0.750% due 11/09/22	99,989	0.08

Holding	Fair Value EUR	Fund %
Transferable Securities (82.52%) (2017: 81.17%)		
Bonds (22.00%)		
Spain (0.57%) (cont/d)		
200,000	161,874	0.13
50,000	73,117	0.06
86,000	92,338	0.08
11,000	16,557	0.01
159,000	183,763	0.15
69,000	75,817	0.06
	703,455	0.57
Sweden (0.51%)		
1,400,000	138,841	0.11
1,500,000	151,740	0.13
1,000,000	101,074	0.08
1,000,000	101,159	0.08
1,400,000	139,347	0.11
	632,161	0.51
Switzerland (0.10%)		
120,000	122,743	0.10
United Kingdom (1.00%)		
100,000	105,453	0.09
100,000	98,931	0.08
100,000	98,357	0.08
114,000	98,889	0.08
120,000	147,524	0.12
198,858	240,003	0.19
167,000	193,738	0.16
120,000	182,897	0.15
70,000	59,377	0.05
	1,225,169	1.00
United States (10.51%)		
32,000	25,704	0.02

Holding	Fair Value EUR	Fund %
Transferable Securities (82.52%) (2017: 81.17%)		
Bonds (22.00%)		
United States (10.51%) (cont/d)		
115,000	101,275	0.08
87,000	73,498	0.06
95,000	58,720	0.05
35,000	31,339	0.03
36,000	29,447	0.02
115,000	125,009	0.10
50,000	40,952	0.03
50,000	40,885	0.03
100,000	108,019	0.09
95,000	74,474	0.06
45,000	36,283	0.03
105,000	103,131	0.08
17,000	13,598	0.01
35,000	27,679	0.02
70,000	60,475	0.05
35,000	30,551	0.03
57,000	44,488	0.04
80,000	63,988	0.05
30,000	24,462	0.02
65,000	53,988	0.04
56,000	46,531	0.04
100,000	100,120	0.08
35,000	29,490	0.02
75,000	61,413	0.05
75,000	61,243	0.05
75,000	64,644	0.05
120,000	149,557	0.12
24,000	19,503	0.02
50,000	41,869	0.03
55,000	45,949	0.04
130,000	104,879	0.09

Holding	Fair Value EUR	Fund %
Transferable Securities (82.52%) (2017: 81.17%)		
Bonds (22.00%)		
United States (10.51%) (cont/d)		
56,000	45,407	0.04
59,665	54,547	0.04
612,925	499,415	0.41
295,000	238,750	0.19
205,000	227,112	0.19
60,000	47,059	0.04
105,000	106,801	0.09
1,595,000	1,330,878	1.08
699,276	595,361	0.48
200,000	160,000	0.13
70,000	56,856	0.05
105,000	105,853	0.09
19,000	16,317	0.01
70,000	59,310	0.05
16,000	13,095	0.01
39,000	32,450	0.03
115,000	71,599	0.06
40,000	40,076	0.03
64,000	64,947	0.05
100,000	81,263	0.07
31,000	25,284	0.02
60,000	47,749	0.04
80,000	65,650	0.05
90,000	72,995	0.06
80,000	67,540	0.06
115,000	96,167	0.08
70,000	59,446	0.05
55,000	44,505	0.04
25,000	20,029	0.02
35,000	28,608	0.02

Holding	Fair Value EUR	Fund %
Transferable Securities (82.52%) (2017: 81.17%)		
Bonds (22.00%)		
United States (10.51%) (cont/d)		
100,000	101,368	0.08
185,000	149,130	0.12
120,000	74,605	0.06
100,000	103,406	0.08
100,000	97,829	0.08
65,000	51,973	0.04
35,000	28,670	0.02
55,000	42,626	0.04
64,000	53,599	0.04
65,000	53,132	0.04
28,000	21,914	0.02
130,000	104,128	0.09
109,000	89,045	0.07
77,000	67,147	0.05
52,000	43,494	0.04
30,000	25,612	0.02
87,000	70,416	0.06
71,000	54,594	0.04
55,000	44,100	0.04
35,000	27,693	0.02
100,000	99,164	0.08
25,000	20,213	0.02
35,000	28,540	0.02
50,000	55,167	0.05
23,500	24,466	0.02
87,500	87,914	0.07
50,000	42,005	0.03
125,000	102,210	0.08
958,772	779,002	0.63
95,193	77,101	0.06
855,700	679,468	0.55
415,000	334,619	0.27
170,000	135,890	0.11

Holding	Fair Value EUR	Fund %	
Transferable Securities (82.52%) (2017: 81.17%)			
Bonds (22.00%)			
United States (10.51%) (cont/d)			
United States Treasury Note (cont/d)			
85,000	2.000% due 15/02/25	66,131	0.05
262,700	2.000% due 15/08/25	203,557	0.17
90,000	1.625% due 15/02/26	67,514	0.06
796,000	1.625% due 15/05/26	595,328	0.48
127,000	2.000% due 15/11/26	97,391	0.08
185,000	2.375% due 15/05/27	145,941	0.12
534,400	2.250% due 15/08/27	416,634	0.34
340,000	3.500% due 15/02/39	303,746	0.25
75,000	2.500% due 15/02/46	55,502	0.05
261,000	2.875% due 15/11/46	208,126	0.17
UnitedHealth Group Inc			
70,000	4.750% due 15/07/45	62,636	0.05
US Bancorp			
115,000	0.850% due 07/06/24	114,191	0.09
35,000	5.300% due 31/12/99	29,099	0.02
Wells Fargo & Co			
135,000	1.375% due 30/06/22	149,851	0.12
100,000	2.625% due 16/08/22	108,406	0.09
65,000	4.125% due 15/08/23	53,602	0.04
Welltower Inc			
100,000	4.000% due 01/06/25	81,245	0.07
Williams Partners LP			
85,000	4.125% due 15/11/20	70,206	0.06
40,000	4.500% due 15/11/23	33,416	0.03
30,000	3.900% due 15/01/25	24,158	0.02
	<hr/>	12,925,152	10.51
Total Bonds			
	<hr/>	27,061,065	22.00
Equities (50.45%)			
Australia (0.69%)			
570	Cochlear Ltd	64,538	0.05
383	Crown Resorts Ltd	3,029	0.00
210	CSL Ltd	20,350	0.02
1,730	Flight Centre Travel Group Ltd	61,438	0.05
66,310	Qantas Airways Ltd	240,285	0.20
43,280	Treasury Wine Estates Ltd	455,110	0.37
	<hr/>	844,750	0.69
Austria (0.17%)			
5,070	Erste Group Bank AG	206,602	0.17
Belgium (0.21%)			
1,992	Ageas	83,585	0.07
1,560	Colruyt SA	70,075	0.06
406	KBC Group NV	28,712	0.02
1,874	Umicore SA	80,451	0.06
	<hr/>	262,823	0.21

Holding	Fair Value EUR	Fund %
Transferable Securities (82.52%) (2017: 81.17%)		
Equities (50.45%)		
Bermuda (0.03%)		
86,000 Kingston Financial Group Ltd	31,273	0.03
Brazil (0.26%)		
33,024 Cielo SA	167,159	0.13
41,400 Gerdau SA	156,888	0.13
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	324,047	0.26
Canada (0.79%)		
5,320 Canadian Natural Resources Ltd	135,853	0.11
1,170 CCL Industries Inc	47,978	0.04
129 Constellation Software Inc	70,868	0.06
11,660 First Quantum Minerals Ltd	132,809	0.11
710 Husky Energy Inc	8,244	0.01
17,680 Kinross Gold Corp	56,756	0.04
11,810 Lundin Mining Corp	62,864	0.05
6,940 Magna International Inc	317,981	0.26
1,236 Methanex Corp	60,748	0.05
2,890 Suncor Energy Inc	81,018	0.06
	<hr/>	<hr/>
	975,119	0.79
Cayman Islands (0.55%)		
4,220 Alibaba Group Holding Ltd - ADR	629,886	0.51
16,800 Wynn Macau Ltd	49,344	0.04
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	679,230	0.55
Chile (0.17%)		
12,410 Enersis Americas SA - ADR	117,354	0.09
18,380 Enersis Chile SA - ADR	95,498	0.08
	<hr/>	<hr/>
	212,852	0.17
China (0.65%)		
66,500 China Resources Pharmaceutical Group Ltd	75,648	0.06
516,000 PetroChina Ltd	288,145	0.24
96,000 PICC Property & Casualty Co Ltd	136,656	0.11
6,900 Tencent Holdings Ltd	292,807	0.24
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	793,256	0.65
Denmark (1.20%)		
1,320 DSV A/S	83,974	0.07
2,780 Genmab A/S	483,535	0.39
10,641 Jyske Bank A/S	510,494	0.42
2,859 Novo Nordisk A/S	114,107	0.09
3,290 Pandora A/S	286,805	0.23
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	1,478,915	1.20
Finland (0.62%)		
810 Elisa OYJ	29,711	0.02
8,989 Kone OYJ	365,043	0.30

Holding	Fair Value EUR	Fund %
Transferable Securities (82.52%) (2017: 81.17%)		
Equities (50.45%)		
Finland (0.62%) (cont/d)		
1,400 Neste Oil OYJ	79,352	0.06
65,560 Nokia OYJ	294,299	0.24
	768,405	0.62
France (1.66%)		
11,360 ALD SA	149,725	0.12
5,300 Cap Gemini SA	536,095	0.44
1,384 Danone SA	90,970	0.07
4,620 Eutelsat Communications SA	74,243	0.06
4,110 Faurecia	269,370	0.22
682 Ipsen SA	86,034	0.07
2,180 L'Oreal SA	399,703	0.33
17,360 Peugeot SA	338,520	0.28
1,062 Safran SA	91,268	0.07
	2,035,928	1.66
Germany (1.07%)		
4,700 BASF SE	387,656	0.32
6,990 Commerzbank AG	73,856	0.06
1,000 Covestro AG	79,780	0.06
2,750 Deutsche Lufthansa AG	71,528	0.06
749 Hannover Rueck SE	83,139	0.07
2,140 Henkel AG & Co KGaA (Preferred Stock)	228,659	0.19
607 Hochtief AG	91,900	0.07
1,150 Hugo Boss AG	81,420	0.07
1,650 SAP SE	140,464	0.11
1,440 United Internet AG	73,699	0.06
	1,312,101	1.07
Hong Kong (0.90%)		
54,500 BOC Hong Kong Holdings Ltd	215,691	0.18
23,000 China Mobile Ltd	171,328	0.14
288,000 China Unicom Hong Kong Ltd	295,094	0.24
288,000 Guangdong Investment Ltd	368,197	0.30
7,000 Power Assets Holdings Ltd	50,693	0.04
	1,101,003	0.90
Ireland (0.79%)		
5,330 Allegion Plc	369,592	0.30
19,726 CRH Plc	542,025	0.44
5,290 Mallinckrodt Plc	62,197	0.05
	973,814	0.79
Israel (0.15%)		
7,890 Bank Leumi Le-Israel BM	38,575	0.03
10,340 Teva Pharmaceutical Industries - ADR	143,769	0.12
327 Teva Pharmaceutical Industries Ltd	4,508	0.00
	186,852	0.15

Holding	Fair Value EUR	Fund %
Transferable Securities (82.52%) (2017: 81.17%)		
Equities (50.45%)		
Japan (5.35%)		
1,600 All Nippon Airways Co Ltd	49,935	0.04
5,500 Astellas Pharma Inc	67,933	0.06
1,900 Benesse Holdings Inc	55,492	0.04
400 Central Japan Railway Co	61,455	0.05
4,700 Coca-Cola Bottlers Japan Inc	156,853	0.13
11,000 Daiwa Securities Group Inc	56,861	0.05
2,500 Electric Power Development Co Ltd	51,933	0.04
1,800 FANUC Corp	365,244	0.30
500 Hoya Corp	20,295	0.02
1,700 Japan Airlines Co Ltd	55,733	0.05
6,500 Japan Post Holdings Co Ltd	63,810	0.05
8,700 Japan Tobacco Inc	201,878	0.16
39,200 JXTG Holdings Inc	191,033	0.16
28,200 KDDI Corp	582,565	0.47
800 Keyence Corp	400,322	0.33
6,000 Kobe Steel Ltd	47,800	0.04
2,100 Kose Corp	354,510	0.29
6,400 Kyushu Electric Power Co Inc	62,388	0.05
5,100 Mazda Motor Corp	54,940	0.04
37,900 Mitsubishi UFJ Financial Group Inc	201,620	0.16
2,000 Mitsui OSK Lines Ltd	45,629	0.04
1,500 Mixi Inc	45,128	0.04
2,300 NEC Corp	52,033	0.04
10,700 NGK Spark Plug Co Ltd	206,810	0.17
3,600 Nidec Corp	443,000	0.36
700 Nintendo Co Ltd	249,613	0.20
2,200 Nippon Electric Glass Co Ltd	51,050	0.04
8,500 Nippon Telegraph & Telephone Corp	318,503	0.26
18,000 Panasonic Corp	206,706	0.17
7,600 Rakuten Inc	50,686	0.04
18,700 Recruit Holdings Co Ltd	374,873	0.30
1,900 Sankyo Co Ltd	53,676	0.04
6,000 Secom Co Ltd	358,914	0.29
4,700 Sega Sammy Holdings Inc	61,232	0.05
2,000 Sony Corp	78,107	0.06
8,400 Subaru Corp	223,945	0.18
8,100 Sumco Corp	168,385	0.14
4,500 Sumitomo Dainippon Pharma Co Ltd	60,450	0.05
6,000 Takashimaya Co Ltd	46,378	0.04
17,200 Tokyo Electric Power Co Holdings Inc	54,180	0.04
7,000 Toppan Printing Co Ltd	46,187	0.04
1,200 Trend Micro Inc	56,424	0.05
60,200 Yahoo Japan Corp	227,370	0.18
	6,581,879	5.35
Korea (0.63%)		
3,370 Hankook Tire Co Ltd	135,222	0.11
3,420 KB Financial Group Inc	160,708	0.13
259 Samsung Electronics Co Ltd	484,453	0.39
	780,383	0.63

Holding	Fair Value EUR	Fund %	
Transferable Securities (82.52%) (2017: 81.17%)			
Equities (50.45%)			
Luxembourg (0.37%)			
23,698	Aroundtown SA	149,297	0.12
727	Eurofins Scientific SE	311,738	0.25
		<hr/>	<hr/>
		461,035	0.37
Netherlands (1.71%)			
3,430	Airbus Group SE	321,734	0.26
3,260	ASML Holding NV	521,926	0.42
5,020	Fiat Chrysler Automobiles NV	82,840	0.07
1,883	LyondellBasell Industries NV	161,759	0.13
1,680	NXP Semiconductors NV	159,783	0.13
4,683	Philips Lighting NV	142,597	0.12
42,230	RELX NV	710,731	0.58
		<hr/>	<hr/>
		2,101,370	1.71
New Zealand (0.05%)			
7,900	Fisher & Paykel Healthcare Corp Ltd	61,168	0.05
Norway (0.13%)			
13,560	Norsk Hydro ASA	64,503	0.05
4,880	Telenor ASA	89,231	0.08
		<hr/>	<hr/>
		153,734	0.13
Russia (0.21%)			
4,566	Lukoil PJSC - ADR	256,915	0.21
Singapore (0.60%)			
19,200	DBS Group Holdings Ltd	327,043	0.27
4,200	Oversea-Chinese Banking Corp Ltd	33,335	0.03
4,500	Singapore Airlines Ltd	30,136	0.02
75,500	Singapore Exchange Ltd	345,033	0.28
		<hr/>	<hr/>
		735,547	0.60
South Africa (0.29%)			
44,200	MTN Group Ltd	361,008	0.29
Spain (0.41%)			
4,390	Abertis Infraestructuras SA	79,986	0.07
557	Amadeus IT Group SA	33,409	0.03
1,780	Enagas SA	39,498	0.03
3,400	Grifols SA	78,166	0.06
12,137	International Consolidated Airlines Group SA	85,202	0.07
4,690	Red Electrica Corp SA	78,323	0.06
21,569	Telepizza Group SA	114,963	0.09
		<hr/>	<hr/>
		509,547	0.41
Sweden (0.20%)			
3,220	Electrolux AB	82,159	0.07
6,359	Hennes & Mauritz AB	77,088	0.06

Holding	Fair Value EUR	Fund %
Transferable Securities (82.52%) (2017: 81.17%)		
Equities (50.45%)		
Sweden (0.20%) (cont/d)		
2,796 Kinnevik AB	81,222	0.07
	240,469	0.20
Switzerland (1.14%)		
5,600 Adecco Group AG	323,246	0.26
49 Barry Callebaut AG	77,637	0.06
21,718 Credit Suisse Group AG	294,871	0.24
680 Flughafen Zurich AG	121,715	0.10
7,677 Julius Baer Group Ltd	382,903	0.31
310 Novartis AG	20,337	0.02
588 Roche Holding AG	109,391	0.09
146 Straumann Holding AG	74,568	0.06
	1,404,668	1.14
Taiwan (0.11%)		
3,700 Taiwan Semiconductor Manufacturing Co Ltd - ADR	131,622	0.11
United Kingdom (4.50%)		
10,880 3i Group Plc	106,602	0.09
5,870 Anglo American Plc	111,212	0.09
1,450 Aon Plc	165,969	0.14
4,710 Aptiv Plc	325,374	0.26
1,063 AstraZeneca Plc	59,357	0.05
33,346 BAE Systems Plc	221,061	0.18
53,904 Barclays Plc	126,965	0.10
28,850 BP Plc	157,658	0.13
5,870 British American Tobacco Plc	276,590	0.23
112,400 BT Group Plc	291,670	0.24
71,881 Centrica Plc	116,589	0.09
6,643 Compass Group Plc	110,286	0.09
4,113 Diageo Plc	113,156	0.09
37,110 G4S Plc	104,975	0.09
2,160 InterContinental Hotels Group Plc	105,128	0.09
37,740 J Sainsbury Plc	102,797	0.08
6,730 Johnson Matthey Plc	233,363	0.19
5,322 Liberty Global Plc	135,490	0.11
2,453 London Stock Exchange Group Plc	115,444	0.09
29,680 Prudential Plc	602,090	0.49
6,340 Reckitt Benckiser Group Plc	436,136	0.35
36,840 Royal Bank of Scotland Group Plc	108,708	0.09
13,451 Royal Dutch Shell Plc	342,676	0.28
11,910 Royal Dutch Shell Plc - (NL listed)	307,099	0.25
10,777 Royal Dutch Shell Plc - Class B	279,901	0.23
7,950 SSE Plc	115,707	0.09
6,518 TechnipFCM Plc	156,133	0.13
91,540 Vodafone Group Plc	202,624	0.16
	5,530,760	4.50
United States (24.84%)		
141 3M Co	25,178	0.02
11,570 Abbott Laboratories	563,706	0.46

Holding	Fair Value EUR	Fund %
Transferable Securities (82.52%) (2017: 81.17%)		
Equities (50.45%)		
United States (24.84%) (cont/d)		
1,966 AbbVie Inc	151,241	0.12
4,572 Aflac Inc	162,642	0.13
6,350 Alcoa Corp	232,087	0.19
200 Alphabet Inc	168,533	0.14
587 Alphabet Inc - Class C	492,357	0.40
3,944 Altria Group Inc	199,854	0.16
250 Amazon.com Inc	293,534	0.24
1,850 American Express Co	140,828	0.11
6,380 American International Group Inc	282,310	0.23
1,123 Amgen Inc	155,650	0.13
6,480 Amphenol Corp	453,919	0.37
3,890 Anthem Inc	694,876	0.56
6,481 Apple Inc	884,685	0.72
1,133 Archer-Daniels-Midland Co	39,955	0.03
3,425 Arthur J Gallagher & Co	191,266	0.16
8,240 AT&T Inc	238,855	0.19
311 AutoZone Inc	163,919	0.13
4,416 Avnet Inc	149,947	0.12
15,927 Bank of America Corp	388,122	0.32
930 Best Buy Co Inc	52,918	0.04
1,736 Biogen Inc	386,455	0.31
360 BlackRock Inc	158,513	0.13
811 Boeing Co	216,168	0.18
379 Booking Holdings Inc	640,933	0.52
3,630 Bristol-Myers Squibb Co	186,687	0.15
3,010 Capital One Financial Corp	234,417	0.19
6,220 CBRE Group Inc	238,665	0.19
1,764 Celgene Corp	127,956	0.10
1,696 Centene Corp	147,280	0.12
1,519 CH Robinson Worldwide Inc	115,717	0.09
20,100 Charles Schwab Corp	850,023	0.69
5,199 Cisco Systems Inc	180,550	0.15
8,790 Citigroup Inc	493,515	0.40
1,523 CME Group Inc	199,587	0.16
1,827 Cognizant Technology Solutions Corp	119,586	0.10
10,980 Comcast Corp	304,888	0.25
3,020 ConocoPhillips	145,616	0.12
1,170 Costco Wholesale Corp	178,680	0.15
359 Darden Restaurants Inc	24,879	0.02
2,258 Deckers Outdoor Corp	165,295	0.13
3,540 Delta Air Lines Inc	157,794	0.13
941 Discover Financial Services	54,753	0.04
6,001 Dover Corp	479,260	0.39
4,820 eBay Inc	157,708	0.13
3,770 Ecolab Inc	420,146	0.34
370 EOG Resources Inc	31,670	0.03
4,379 Exxon Mobil Corp	265,692	0.22
6,055 Facebook Inc	786,753	0.64
3,400 Gartner Inc	325,196	0.26
3,440 General Mills Inc	126,009	0.10
10,263 Gilead Sciences Inc	629,123	0.51
1,460 Goldman Sachs Group Inc	298,838	0.24
1,239 Harris Corp	162,490	0.13
4,760 HD Supply Holdings Inc	146,843	0.12

Holding	Fair Value EUR	Fund %
Transferable Securities (82.52%) (2017: 81.17%)		
Equities (50.45%)		
United States (24.84%) (cont/d)		
3,750 HollyFrontier Corp	148,921	0.12
17,061 HP Inc	304,083	0.25
760 Humana Inc	166,089	0.14
180 Illinois Tool Works Inc	22,930	0.02
12,604 Intel Corp	530,662	0.43
5,930 Iqvia Holdings Inc	473,156	0.38
1,720 Johnson & Johnson	179,223	0.15
3,471 JPMorgan Chase & Co	310,283	0.25
10,430 Juniper Networks Inc	206,251	0.17
860 Kimberly-Clark Corp	77,011	0.06
3,000 Marathon Petroleum Corp	178,388	0.15
180 Marriott International Inc	19,902	0.02
5,100 Mastercard Inc	726,071	0.59
1,595 McDonald's Corp	205,637	0.17
1,390 McKesson Corp	159,214	0.13
863 Merck & Co Inc	38,222	0.03
10,866 Microsoft Corp	806,035	0.66
792 Morgan Stanley	34,749	0.03
7,310 Mosaic Co	144,316	0.12
6,480 NCR Corp	166,077	0.14
1,470 NextEra Energy Inc	195,247	0.16
3,617 NIKE Inc	194,754	0.16
310 Northrop Grumman Corp	87,960	0.07
6,600 OneMain Holdings Inc	160,566	0.13
8,340 Oracle Corp	310,313	0.25
7,732 Pfizer Inc	223,186	0.18
4,920 Philip Morris International Inc	397,688	0.32
2,260 Phillips 66	176,283	0.14
3,700 Procter & Gamble Co	238,514	0.19
1,130 Prudential Financial Inc	95,152	0.08
1,103 S&P Global Inc	170,824	0.14
17,711 Service Corp International	543,347	0.44
31,090 Sirius XM Holdings Inc	157,744	0.13
320 Skyworks Solutions Inc	26,084	0.02
5,048 Sotheby's	210,523	0.17
900 Stanley Black & Decker Inc	112,118	0.09
25,186 Starbucks Corp	1,185,319	0.96
4,440 Stericycle Inc	211,233	0.17
8,390 Synchrony Financial	228,741	0.19
6,170 T-Mobile US Inc	306,180	0.25
2,340 Time Warner Inc	180,050	0.15
1,468 Travelers Cos Inc	165,749	0.13
6,870 Tyson Foods Inc	408,787	0.33
3,320 Ulta Salon Cosmetics & Fragrance Inc	551,403	0.45
796 Union Pacific Corp	86,982	0.07
1,901 UnitedHealth Group Inc	339,733	0.28
2,243 Valero Energy Corp	169,084	0.14
6,300 Verisk Analytics Inc	532,594	0.43
6,068 Verizon Communications Inc	235,941	0.19
4,190 Visa Inc	407,501	0.33
795 WellCare Health Plans Inc	125,237	0.10
22,086 Wells Fargo & Co	941,194	0.77
5,580 Weyerhaeuser Co REIT	158,800	0.13
735 WW Grainger Inc	168,598	0.14

Holding	Fair Value EUR	Fund %
Transferable Securities (82.52%) (2017: 81.17%)		
Equities (50.45%)		
United States (24.84%) (cont/d)		
107 Wynn Resorts Ltd	15,866	0.01
2,430 Yum! Brands Inc	168,204	0.14
7,230 Zoetis Inc	488,525	0.40
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	30,557,311	24.84
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Total Equities	62,054,386	50.45
	<hr/>	
Short Term Investments (10.07%)		
Canada (0.30%)		
380,000 Canada Housing Trust No 1		
1.750% due 15/06/18	239,868	0.19
205,000 4.100% due 15/12/18	131,557	0.11
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	371,425	0.30
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United Kingdom (0.06%)		
56,000 SSE Plc		
5.000% due 01/10/18	65,063	0.06
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United States (9.71%)		
76,000 Apache Corp		
6.900% due 15/09/18	62,967	0.05
30,000 Fifth Third Bancorp		
2.300% due 01/03/19	24,294	0.02
35,000 Mylan Inc		
2.550% due 28/03/19	28,312	0.02
80,000 Nissan Motor Acceptance Corp		
2.350% due 04/03/19	64,903	0.05
120,000 Time Warner Cable LLC		
8.750% due 14/02/19	102,173	0.08
20,000 Total System Services Inc		
2.375% due 01/06/18	16,248	0.02
10,750,000 United States Treasury Bill		
Zero coupon due 05/04/18	8,739,716	7.11
1,110,000 Zero coupon due 26/04/18	901,589	0.73
1,970,000 Zero coupon due 31/05/18	1,597,441	1.30
505,000 United States Treasury Note		
1.500% due 28/02/19	408,341	0.33
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	11,945,984	9.71
	<hr/>	
Total Short Term Investments	12,382,472	10.07
	<hr/>	
Total Transferable Securities	101,497,923	82.52
	<hr/>	

Holding	Fair Value EUR	Fund %
Investment Funds (4.62%) (2017: 2.04%)		
25,551 iShares MSCI EM UCITS ETF USD Dist	947,635	0.77
8,394 SPDR S&P 500 ETF Trust	1,794,829	1.46
104,314 SPDR Dow Jones Global Real Estate UCITS ETF	2,944,048	2.39
Total Investment Funds	5,686,512	4.62
Total Investments excluding Financial Derivative Instruments	107,184,435	87.14

Financial Derivative Instruments (0.08%) (2017: 0.32%)
Open Futures Contracts (0.13%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain/(Loss) EUR	Fund %
1,843,868	1.15	16 of 10 Year Japan Government Bonds MINI Futures Long Future Contracts Expiring June 2018	1,713	0.00
(355,822)	(59.30)	6 of 10 Year Australian Bond Futures Short Future Contract Expiring June 2018	(8,608)	(0.01)
4,173,386	70.50	592 of BCOM Commodity Index Future Long Future Contract Expiring June 2018	33,695	0.03
105,270	5,263.50	2 of CAC 10 Index Futures Long Future Contract Expiring April 2018	(2,180)	(0.00)
1,153,934	82.42	14 of 10 Year Government of Canada Bond Futures Long Futures Contracts Expiring June 2018	22,780	0.02
638,640	159.66	4 of 30 Year Euro Buxl Futures Long Futures Contracts Expiring June 2018	22,880	0.02
1,672,500	3,345.00	50 of Euro Stoxx 50 Index Futures Long Future Contract Expiring June 2018	(32,000)	(0.03)
520,520	130.13	4 of Euro Bobl Index Future Long Futures Contracts Expiring June 2018	4,480	0.00
1,100,070	157.15	7 of Euro Bund Futures Long Future Contract Expiring June 2018	15,940	0.01
(303,420)	(151.71)	2 of Euro-OAT Future Short Future Contract Expiring June 2018	(5,760)	(0.00)
975,441	8,128.67	12 of FTSE 100 Index Future Long Future Contract Expiring June 2018	(18,204)	(0.01)
1,152,188	1.15	1 of Japan Long Bond (Ose) Futures Long Future Contract Expiring June 2018	1,147	0.00
1,382,257	138.23	10 of Long Gilt Futures Long Future Contract Expiring June 2018	18,660	0.02

Financial Derivative Instruments (0.08%) (2017: 0.32%)

Open Futures Contracts (0.13%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain/(Loss) EUR	Fund %
(1,723,011)	(574.34)	15 of S&P/TSX 60 Index Futures Short Future Contract Expiring June 2018	8,817	0.01
(221,838)	(2,218.38)	2 of S&P 500 MINI Index Futures Short Future Contract Expiring June 2018	6,934	0.01
186,360	3,727.19	2 of SPI 200 Index Futures Long Future Contract Expiring June 2018	(7,484)	(0.01)
2,734,287	13.02	21 of TOPIX Index Futures Long Future Contract Expiring June 2018	5,620	0.00
4,690,395	97.72	48 of 10 Year US Treasury Note (Cbt) Futures Long Futures Contracts Expiring June 2018	37,618	0.03
92,631	92.63	1 of 5 Year US Treasury Note (Cbt) Futures Long Futures Contracts Expiring June 2018	438	0.00
116,452	116.45	1 of US Treasury Note (Cbt) Futures Long Futures Contracts Expiring June 2018	2,770	0.00
1,518,979	126.58	12 of US Treasury Note (Cbt) Futures Long Futures Contracts Expiring June 2018	46,760	0.04
Unrealised gain on open future contracts			230,252	0.19
Unrealised loss on open future contracts			(74,236)	(0.06)
Net unrealised gain on open futures contracts			156,016	0.13

Open Forward Foreign Currency Exchange Contracts ((0.05)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
03/04/2018	EUR	6,158	DKK	45,900	1	0.00
03/04/2018	EUR	82,143	JPY	10,800,000	(429)	0.00
03/04/2018	USD	1,105,871	EUR	898,454	738	0.00
12/04/2018	EUR	53,943	CAD	85,857	(184)	0.00
12/04/2018	EUR	149,023	CAD	232,853	2,226	0.00
12/04/2018	EUR	679,499	CAD	1,062,263	9,817	0.01
12/04/2018	EUR	1,401,306	CAD	2,132,517	56,906	0.05
13/04/2018	EUR	611,221	GBP	538,704	(3,083)	0.00
13/04/2018	EUR	696,317	GBP	612,978	(2,684)	0.00
13/04/2018	ZAR	130,563	EUR	8,618	324	0.00
20/04/2018	EUR	75,827	MXN	1,768,403	(2,666)	0.00
20/04/2018	MXN	1,766,096	EUR	76,220	2,170	0.00
26/04/2018	EUR	3,473,357	JPY	467,491,595	(100,286)	(0.08)
26/04/2018	JPY	19,111,524	EUR	145,091	1,003	0.00
26/04/2018	JPY	21,980,009	EUR	167,591	430	0.00
26/04/2018	JPY	41,307,991	EUR	313,763	2,008	0.00
16/05/2018	PLN	132,652	EUR	31,434	(18)	0.00
17/05/2018	EUR	153,985	SGD	250,635	(1,110)	0.00

Financial Derivative Instruments (0.08%) (2017: 0.32%)
Open Forward Foreign Currency Exchange Contracts ((0.05)%)

Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
25/05/2018	EUR	630,803	SEK	6,425,542	6,958	0.01
30/05/2018	EUR	43,720	USD	54,234	(203)	0.00
30/05/2018	EUR	44,416	USD	55,383	(438)	0.00
30/05/2018	EUR	47,149	USD	58,658	(356)	0.00
30/05/2018	EUR	75,707	USD	94,074	(481)	0.00
30/05/2018	EUR	117,040	USD	145,235	(582)	0.00
30/05/2018	EUR	148,223	USD	184,868	(1,496)	0.00
30/05/2018	EUR	224,780	USD	278,411	(697)	0.00
30/05/2018	EUR	894,828	USD	1,105,871	(787)	0.00
30/05/2018	EUR	5,391,958	USD	6,670,229	(10,080)	(0.01)
30/05/2018	EUR	6,327,802	USD	7,839,328	(21,057)	(0.02)
07/06/2018	AUD	1,337,756	EUR	849,014	(18,411)	(0.01)
07/06/2018	EUR	181,522	NZD	311,665	(426)	0.00
07/06/2018	EUR	856,140	AUD	1,371,794	4,403	0.00
19/06/2018	EUR	114,600	SEK	1,162,085	1,773	0.00
19/06/2018	EUR	120,272	CAD	186,752	2,984	0.00
19/06/2018	EUR	222,629	USD	278,452	(2,522)	0.00
19/06/2018	EUR	248,558	USD	300,000	5,983	0.00
19/06/2018	EUR	269,292	CHF	314,929	1,666	0.00
19/06/2018	EUR	412,190	GBP	366,743	(5,106)	0.00
19/06/2018	EUR	414,681	AUD	656,611	7,384	0.01
19/06/2018	EUR	425,419	CAD	676,322	660	0.00
19/06/2018	EUR	497,422	JPY	65,320,006	(1,694)	0.00
19/06/2018	EUR	517,956	USD	642,452	(1,519)	0.00
19/06/2018	EUR	1,115,809	USD	1,405,618	(20,747)	(0.02)
19/06/2018	EUR	1,224,549	USD	1,462,000	42,403	0.03
19/06/2018	GBP	131,767	EUR	146,844	3,086	0.00
19/06/2018	JPY	118,654,857	EUR	895,727	10,925	0.01
19/06/2018	NOK	4,942,100	EUR	509,133	1,061	0.00
19/06/2018	USD	532,489	EUR	444,231	(13,671)	(0.01)
19/06/2018	USD	654,199	EUR	547,484	(18,511)	(0.02)
Unrealised gain on open forward foreign currency exchange contracts					164,909	0.12
Unrealised loss on open forward foreign currency exchange contracts					(229,244)	(0.17)
Net unrealised loss on open forward foreign currency contracts					(64,335)	(0.05)
Total Financial Derivative Instruments					91,681	0.08
					Fair Value EUR	Fund %
Total Investments (87.22%)					107,276,116	87.22
Other Net Assets (12.75%)					15,687,109	12.75
Net Assets attributable to redeemable participating unitholders (at bid prices) (99.97%)					122,963,225	99.97
Reconciliation to Dealing Prices						
Adjustments from Bid Market Prices to Last Traded Market Prices (0.03%)					30,549	0.03
Net Assets (at dealing prices) (100.00%)					122,993,774	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	73.41
Transferable securities dealt in on another regulated market	4.48
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.14
Investment Funds (UCITS)	3.07
Investment Funds (Non UCITS)	1.42
OTC financial derivative instruments	0.18
Other current assets	15.30
	<hr/>
	100.00
	<hr/> <hr/>

The broker for open futures contracts is Royal Bank of Scotland.

The counterparties for the open forward foreign currency exchange contracts are:

Bank of America
Goldman Sachs
Royal Bank of Scotland
State Street Bank & Trust Company
UBS.

Holding	Fair Value EUR	Fund %
Transferable Securities (94.65%) (2017: 91.80%)		
Bonds (25.22%)		
France (2.58%)		
300,000	313,221	0.28
300,000	315,816	0.28
200,000	203,284	0.18
100,000	105,071	0.09
300,000	311,671	0.27
400,000	427,940	0.38
400,000	413,904	0.36
400,000	408,452	0.36
400,000	435,014	0.38
	2,934,373	2.58
Iceland (0.18%)		
200,000	201,966	0.18
Ireland (0.36%)		
400,000	411,500	0.36
Italy (10.29%)		
126,000	130,957	0.12
400,000	425,596	0.37
500,000	544,280	0.48
147,000	162,780	0.14
8,000,000	8,327,438	7.31
400,000	441,636	0.39
300,000	307,886	0.27
400,000	410,268	0.36
400,000	427,004	0.38
500,000	538,050	0.47
	11,715,895	10.29

Holding	Fair Value EUR	Fund %
Transferable Securities (94.65%) (2017: 91.80%)		
Bonds (25.22%)		
Netherlands (0.48%)		
400,000	446,375	0.39
100,000	102,237	0.09
	<hr/> 548,612 <hr/>	<hr/> 0.48 <hr/>
Portugal (5.79%)		
400,000	443,176	0.39
5,500,000	6,152,630	5.40
	<hr/> 6,595,806 <hr/>	<hr/> 5.79 <hr/>
Slovenia (0.09%)		
100,000	103,890	0.09
Spain (5.45%)		
500,000	520,325	0.45
100,000	100,509	0.09
5,500,000	5,590,970	4.91
	<hr/> 6,211,804 <hr/>	<hr/> 5.45 <hr/>
	<hr/> 28,723,846 <hr/>	<hr/> 25.22 <hr/>
Total Bonds		
Equities (67.59%)		
Austria (1.19%)		
67,000	1,354,740	1.19
Finland (2.13%)		
280,000	1,253,560	1.10
79,000	1,177,100	1.03
	<hr/> 2,430,660 <hr/>	<hr/> 2.13 <hr/>
France (19.13%)		
192,000	1,729,920	1.52
13,000	848,380	0.74
30,000	648,000	0.57
21,000	1,263,570	1.11
25,000	2,528,750	2.22
63,000	2,698,605	2.37
15,000	985,950	0.87
70,000	822,850	0.72

Holding	Fair Value EUR	Fund %
Transferable Securities (94.65%) (2017: 91.80%)		
Equities (67.59%)		
France (19.13%) (cont/d)		
15,267 Electricite de France SA (Prime Fidelite 2020)	179,464	0.16
52,000 Orange SA	716,560	0.63
160,000 Peugeot SA	3,120,000	2.74
15,000 Sanofi	979,800	0.86
66,000 Société Générale SA	2,914,230	2.56
16,748 Total SA	772,585	0.68
82,000 Veolia Environnement SA	1,578,090	1.38
	21,786,754	19.13
Germany (9.61%)		
104,000 Commerzbank AG	1,098,864	0.97
40,000 Daimler AG	2,756,000	2.42
78,000 Deutsche Telekom AG	1,036,230	0.91
23,000 DWS Group SE	722,430	0.63
19,300 HeidelbergCement AG	1,536,666	1.35
26,000 ProSiebenSat.1 Media SE	729,300	0.64
70,000 RWE AG	1,403,500	1.23
16,000 Siemens AG	1,662,400	1.46
	10,945,390	9.61
Italy (10.17%)		
190,000 Assicurazioni Generali SpA	2,968,750	2.61
70,000 Eni SpA	1,000,160	0.88
700,000 Intesa Sanpaolo SpA	2,067,450	1.81
140,000 Mediaset SpA	434,280	0.38
3,100,000 Telecom Italia SpA	2,390,100	2.10
160,454 UniCredit SpA	2,725,793	2.39
	11,586,533	10.17
Jersey Channel Islands (1.29%)		
363,000 Glencore Plc	1,464,900	1.29
Luxembourg (1.74%)		
77,000 ArcelorMittal	1,978,900	1.74
Netherlands (7.85%)		
339,417 Aegon NV	1,857,969	1.63
25,000 Airbus Group SE	2,345,000	2.06
16,612 Akzo Nobel NV	1,274,805	1.12
51,257 Koninklijke Philips NV	1,597,424	1.40
104,000 STMicroelectronics NV	1,869,920	1.64
	8,945,118	7.85
Portugal (0.76%)		
1,100,000 Banco Espirito Santo SA	-	0.00
180,000 NOS SGPS SA	861,121	0.76
	861,121	0.76

Holding	Fair Value EUR	Fund %	
Transferable Securities (94.65%) (2017: 91.80%)			
Equities (67.59%)			
Spain (6.48%)			
130,000	Atresmedia Corp de Medios de Comunicacion SA	1,006,200	0.88
420,000	Banco de Sabadell SA	697,620	0.61
590,000	CaixaBank SA	2,284,480	2.01
78,000	Melia Hotels International SA	896,220	0.79
206,000	NH Hotel Group SA	1,313,250	1.15
82,051	Repsol SA	1,182,765	1.04
	<hr/>	<hr/>	<hr/>
	7,380,535	6.48	
Switzerland (0.93%)			
9,000	Novartis AG	590,420	0.52
2,500	Roche Holding AG	465,099	0.41
	<hr/>	<hr/>	<hr/>
	1,055,519	0.93	
United Kingdom (6.31%)			
13,000	AstraZeneca Plc	725,912	0.64
223,309	Balfour Beatty Plc	681,355	0.60
783,880	Barclays Plc	1,846,346	1.62
160,905	BP Plc	879,304	0.77
17,434	Diageo Plc	479,643	0.42
50,407	GlaxoSmithKline Plc	801,488	0.70
81,121	Pearson Plc	693,040	0.61
800,000	Thomas Cook Group Plc	1,077,664	0.95
	<hr/>	<hr/>	<hr/>
	7,184,752	6.31	
Total Equities			
	<hr/>	<hr/>	<hr/>
	76,974,922	67.59	
Short Term Investments (1.84%)			
Finland (0.27%)			
300,000	Teollisuuden Voima OYJ 4.625% due 04/02/19	311,442	0.27
France (0.22%)			
200,000	Rallye SA 4.250% due 11/03/19	202,942	0.18
50,000	Société Générale SA 6.125% due 20/08/18	51,153	0.04
	<hr/>	<hr/>	<hr/>
	254,095	0.22	
Germany (0.36%)			
400,000	Deutsche Bank AG 1.000% due 18/03/19	403,207	0.36
Ireland (0.09%)			
100,000	Bank of Ireland 3.250% due 15/01/19	102,650	0.09
	<hr/>	<hr/>	<hr/>

Holding	Fair Value EUR	Fund %		
Transferable Securities (94.65%) (2017: 91.80%)				
Short Term Investments (1.84%)				
Italy (0.54%)				
300,000	306,453	0.27		
300,000	307,419	0.27		
	613,872	0.54		
United Arab Emirates (0.36%)				
400,000	406,536	0.36		
	2,091,802	1.84		
	107,790,570	94.65		
Investment Funds (2.36%) (2017: 6.43%)				
France (2.36%)				
672	2,689,680	2.36		
	2,689,680	2.36		
	110,480,250	97.01		
Financial Derivative Instruments ((0.22%) (2017: 0.49%)				
Open Futures Contracts ((0.22%)				
Notional Amount EUR	Average Cost Price EUR		Unrealised Gain/(Loss) EUR	Fund %
(4,545,170)	(156.73)	29 of Euro Bund Futures Short Futures Contracts Expiring June 2018	(78,300)	(0.07)
(12,365,200)	(130.16)	95 of Euro-Bobl Index Future Short Futures Contracts Expiring June 2018	(103,550)	(0.09)
(378,491)	(1.01)	3 of Euro Foreign Currency Future Short Futures Contracts Expiring June 2018	1,662	0.00
(10,087,735)	(1.00)	81 of Euro/JPY Cross Rate Currency Futures Short Futures Contracts Expiring June 2018	(43,107)	(0.04)
161,100	3,222	5 of Euro Stoxx 50 Index Futures Long Futures Contracts Expiring June 2018	2,950	0.00
10,329,968	161.41	128 of Nikkei 225 Index Future SGX Long Futures Contracts Expiring June 2018	53,335	0.05

Financial Derivative Instruments ((0.22)% (2017: 0.49%))

Open Futures Contracts ((0.22)%)

Notional Amount EUR	Average Cost Price EUR		Unrealised Gain/(Loss) EUR	Fund %
1,690,907	2,254.54	3 of S&P 500 Index Future Long Futures Contracts Expiring June 2018	(79,125)	(0.07)
		Unrealised gain on open future contracts	57,947	0.05
		Unrealised loss on open future contracts	(304,082)	(0.27)
		Net unrealised loss on open futures contracts	(246,135)	(0.22)
		Total Financial Derivative Instruments	(246,135)	(0.22)
			Fair Value EUR	Fund %
		Total Investments (96.79%)	110,234,115	96.79
		Other Net Assets (3.16%)	3,599,967	3.16
		Net Assets attributable to redeemable participating unitholders (at bid prices) (99.95%)	113,834,082	99.95
		Reconciliation to Dealing Prices		
		Adjustments from Bid Market Prices to Last Traded Market Prices (0.05%)	52,086	0.05
		Net Assets (at dealing prices) (100.00%)	113,886,168	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	74.13
Transferable securities dealt in on another regulated market	19.14
Other transferable securities of the type referred to in Regulation 68(1)(a), (b), (c)	0.72
Investment Funds (UCITS)	2.35
Exchange traded financial derivative instruments	0.05
Other current assets	3.61
	100.00

The broker for the open futures contracts is Royal Bank of Scotland.

Holding	Fair Value EUR	Fund %
Transferable Securities (98.99%) (2017: 99.36%)		
Equities (98.99%)		
Belgium (1.58%)		
9,132 KBC Ancora	457,970	1.58
Denmark (8.25%)		
3,750 Genmab A/S	652,250	2.25
25,958 ISS A/S	777,974	2.68
9,275 Novo Nordisk A/S	370,179	1.27
41,419 Scandinavian Tobacco Group A/S	595,113	2.05
	<hr/> 2,395,516	<hr/> 8.25
Finland (1.73%)		
11,123 Sampo OYJ	502,092	1.73
France (15.07%)		
8,462 Amundi SA	552,230	1.90
2,359 Dassault Systemes	260,434	0.90
6,347 Kaufman & Broad SA	269,874	0.93
2,197 Kering	854,193	2.94
1,284 L'Oreal SA	235,421	0.81
5,252 Safran SA	451,357	1.55
9,430 Sanofi	615,968	2.12
4,041 Societe BIC SA	326,715	1.12
4,428 Thales SA	437,752	1.51
4,680 Vinci SA	373,932	1.29
	<hr/> 4,377,876	<hr/> 15.07
Germany (12.63%)		
6,281 Bayer AG	577,350	1.99
11,929 CTS Eventim AG & Co KGaA	452,586	1.56
3,848 Deutsche Boerse AG	425,589	1.46
5,287 Fresenius Medical Care AG & Co KGaA	439,032	1.51
11,999 SAP SE	1,021,475	3.52
18,688 Vonovia SE	752,192	2.59
	<hr/> 3,668,224	<hr/> 12.63
Ireland (0.96%)		
38,933 Bank of Ireland	277,592	0.96
Jersey Channel Islands (3.49%)		
36,104 Experian Plc	633,161	2.18
9,329 Shire Plc	379,933	1.31
	<hr/> 1,013,094	<hr/> 3.49
Netherlands (11.07%)		
8,424 ABN AMRO Group NV	205,630	0.71
13,360 Heineken NV	1,166,328	4.01
19,428 ING Groep NV	266,125	0.92
12,773 Koninklijke Philips NV	398,071	1.37
49,839 RELX NV	838,790	2.89
7,870 Wolters Kluwer NV	339,433	1.17
	<hr/> 3,214,377	<hr/> 11.07

Holding	Fair Value EUR	Fund %
Transferable Securities (98.99%) (2017: 99.36%)		
Equities (98.99%)		
Norway (2.89%)		
53,384 DNB ASA	840,389	2.89
Spain (10.48%)		
15,485 Amadeus IT Group SA	928,790	3.20
33,726 Cellnex Telecom SA	731,180	2.51
29,991 Ferrovial SA	508,647	1.75
25,210 Iberdrola SA	150,504	0.52
28,558 Industria de Diseno Textil SA	725,944	2.50
	3,045,065	10.48
Switzerland (2.80%)		
3,733 Nestle SA	239,695	0.82
3,090 Roche Holding AG	574,863	1.98
	814,558	2.80
United Kingdom (28.04%)		
116,576 AA Plc	107,014	0.37
17,543 Associated British Foods Plc	498,049	1.72
381,532 Barclays Plc	898,658	3.09
13,227 British American Tobacco Plc	623,247	2.15
11,717 Bunzl Plc	279,991	0.96
36,152 Compass Group Plc	600,189	2.07
87,460 Howden Joinery Group Plc	459,690	1.58
65,608 John Wood Group Plc	403,805	1.39
9,006 London Stock Exchange Group Plc	423,843	1.46
6,576 Micro Focus International Plc	74,018	0.26
43,229 Prudential Plc	876,945	3.02
5,811 Rightmove Plc	288,061	0.99
55,264 Royal Dutch Shell Plc	1,407,900	4.85
43,974 Sage Group Plc	320,509	1.10
22,151 Schroders Plc	576,065	1.98
6,776 Unilever Plc	305,716	1.05
	8,143,700	28.04
Total Equities	28,750,453	98.99
Total Transferable Securities	28,750,453	98.99

Financial Derivative Instruments ((0.02)% (2017:0.00%))

Open Futures Contracts ((0.02)%)

Notional Amount EUR	Average Cost Price EUR		Unrealised (Loss) EUR	Fund %
266,160	3,327	8 of Euro Stoxx Index Futures Long Futures Contracts Expiring June 2018	(3,680)	(0.02)
Unrealised loss on open future contracts			(3,680)	(0.02)
Net unrealised loss on open futures contracts			(3,680)	(0.02)
Total Financial Derivative Instruments			(3,680)	(0.02)
			Fair Value EUR	Fund %
Total Investments (98.97%)			28,746,773	98.97
Other Net Assets (1.02%)			295,625	1.02
Net Assets attributable to redeemable participating unitholders (at bid prices) (99.99%)			29,042,398	99.99
<u>Reconciliation to Dealing Prices</u>				
Adjustments from Bid Market Prices to Last Traded Market Prices (0.01%)			2,541	0.01
Net Assets (at dealing prices) (100.00%)			29,044,939	100.00

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	69.12
Other current assets	30.88
	100.00

The broker for the open futures contracts is Royal Bank of Scotland.

Architas Multi-Manager Global Funds Unit Trust
AXA Selection Strategic Balanced

Schedule of Investments
as at 31 March 2018

Holding	Fair Value EUR	Fund %
Investment Funds (99.40%) (2017: 98.88%)		
376,153 AB SICAV I - Emerging Markets Multi-Asset Portfolio	5,490,062	8.41
32,885 AXA Selection Flexible	3,963,356	6.07
45,650 AXA World Funds - Global Optimal Income	6,957,450	10.66
176,899 BlackRock Global Funds - Global Allocation Fund	6,559,414	10.05
17,144 Carmignac Patrimoine	11,077,181	16.97
56,746 DNCA Invest - Evolutif	9,646,813	14.78
3,741 Dorval Asset Management - Dorval Convictions	6,569,250	10.06
8,246 Ethna-Aktiv E	4,868,771	7.46
69,304 Lemanic SICAV - Global Strategy Fund	9,749,041	14.94
Total Investment Funds	64,881,338	99.40
Total Investments (99.40%)	64,881,338	99.40
Other Net Assets (0.60%)	394,378	0.60
Net Assets (100.00%)	65,275,716	100.00
Analysis of Total Assets		
Investment Funds (UCITS)		98.94
Other current assets		1.06
		100.00

Holding		Fair Value EUR	Fund %			
Investment Funds (95.84%) (2017: 95.09%)						
1,697	Carmignac Emergents	1,508,395	2.50			
9,433	Carmignac Investissement	11,464,287	19.03			
17,769	Carmignac Patrimoine	11,480,477	19.06			
4,401	Carmignac Portfolio - Capital Plus	5,131,395	8.52			
10,414	Carmignac Portfolio - Commodities	3,053,385	5.07			
1,016	Carmignac Portfolio - Emerging Discovery	1,520,952	2.53			
112,310	Carmignac Portfolio - Patrimoine	11,481,451	19.06			
4,253	Carmignac Portfolio - Unconstrained Global Bond	6,046,335	10.04			
3,420	Carmignac Securite	6,039,645	10.03			
Total Investment Funds		57,726,322	95.84			
Total Investments excluding Financial Derivative Instruments		57,726,322	95.84			
Financial Derivative Instruments ((0.01)% (2017: 0.56%))						
Open Futures Contracts ((0.14)%)						
Notional Amount EUR	Average Cost Price EUR		Unrealised (Loss) EUR	Fund %		
651,929	1,003	13 of MSCI Emerging Market Long Futures Contracts Expiring June 2018	(24,153)	(0.04)		
699,178	5,826	6 of NASDAQ 100 E-Mini Long Futures Contracts Expiring June 2018	(55,783)	(0.10)		
Unrealised loss on open future contracts			(79,936)	(0.14)		
Net unrealised loss on open futures contracts			(79,936)	(0.14)		
Open Forward Foreign Currency Exchange Contracts (0.13%)						
Settlement Date	Currency Bought	Amount Bought	Currency Sold	Amount Sold	Unrealised Gain/(Loss) EUR	Fund %
24/04/2018	EUR	1,232,455	CHF	1,440,941	8,695	0.01
24/04/2018	EUR	4,719,234	JPY	614,726,571	20,007	0.03
24/04/2018	USD	1,275,535	JPY	134409859	(3,034)	(0.01)
24/04/2018	USD	1,275,535	JPY	134409859	11,224	0.02
24/04/2018	USD	1,832,748	CAD	2,394,077	(20,775)	(0.04)
24/04/2018	USD	1,832,748	CAD	2,394,077	547	0.00
24/04/2018	USD	1,902,158	AUD	2,446,118	568	0.00
24/04/2018	USD	1,902,158	AUD	2,446,118	20,438	0.04
24/04/2018	USD	3289324	GBP	2.352.340	(7,824)	(0.01)
24/04/2018	USD	3289324	GBP	2.352.340	(3,006)	(0.00)
24/04/2018	USD	17,010,252	EUR	13,761,270	50,260	0.09
Unrealised gain on open forward foreign currency exchange contracts					111,739	0.19
Unrealised loss on open forward foreign currency exchange contracts					(34,639)	(0.06)
Net unrealised gain on open forward foreign currency exchange contracts					77,100	0.13
Total Financial Derivative Instruments					(2,836)	(0.01)

	Fair Value EUR	Fund %
Total Investments (95.83%)	57,723,486	95.83
Other Net Assets (4.17%)	2,511,302	4.17
	<hr/>	<hr/>
Net Assets (100.00%)	60,234,788	100.00
	<hr/> <hr/>	<hr/> <hr/>

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	94.55
OTC Financial derivative instruments	0.18
Other current assets	5.27
	<hr/>
	100.00
	<hr/> <hr/>

The broker for the open futures contracts is Royal Bank of Scotland.

The counterparties for the open forward foreign currency exchange contracts are:

Deutsche Bank
Merrill Lynch International
State Street Bank & Trust

Architas Multi-Manager Global Funds Unit Trust
AXA Selection Income

Schedule of Investments
as at 31 March 2018

Holding	Fair Value EUR	Fund %
Investment Funds (98.26%) (2017: 97.90%)		
811,099 AB FCP I - Developed Markets Multi-Asset Income Portfolio	10,519,956	16.92
107,785 Axa World Funds - Global Income Generation	10,180,301	16.37
1,227,940 BlackRock Global Funds - Global Multi-Asset Income Fund	10,683,076	17.18
909,125 Franklin Templeton Investment Funds - Franklin Global Multi-Asset Income Fund	9,073,071	14.59
75,949 JPMorgan Investment Funds - Global Income Fund	10,490,071	16.87
118,072 Schroder International Selection Fund - Global Multi Asset Income	10,155,417	16.33
Total Investment Funds	61,101,892	98.26
Total Investments (98.26%)	61,101,892	98.26
Other Net Assets (1.74%)	1,082,311	1.74
Net Assets (100.00%)	62,184,203	100.00
Analysis of Total Assets		
Investment Funds (UCITS)		97.96
Other current assets		2.04
		100.00

Architas Multi-Manager Global Funds Unit Trust
Architas Selection Bonds Core

Schedule of Investments
as at 31 March 2018

Holding	Fair Value EUR	Fund %
Investment Funds (97.43%) (2017: 99.02%)		
2,215 AXA World Funds - Euro Bonds	351,696	15.03
1,524 AXA World Funds - Euro Credit Plus	258,363	11.04
836 AXA World Funds - Euro Government Bonds	118,399	5.06
1,951 AXA World Funds - Global Credit Bonds	256,504	10.96
604 AXA World Funds - Global Inflation Bonds I Capitalisation EUR	94,607	4.04
1,427 BlueBay Investment Grade Euro Aggregate Bond Fund	241,142	10.3
4,345 Pimco Global Bond	117,187	5.01
1,047 Robeco Capital Growth - Robeco Investment Grade Corporate Bonds	163,540	6.99
1,701 Robeco Financial Institutions Bonds	278,627	11.91
1,077 Robeco QI Global Dynamic Duration	164,659	7.04
1,840 Schroder International Selection Fund - Euro Credit Conviction	235,268	10.05
Total Investment Funds	2,279,992	97.43
Total Investments (97.43%)	2,279,992	97.43
Other Net Assets (2.57%)	60,097	2.57
Net Assets attributable to equity unitholders (100.00%)	2,340,089	100.00

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	96.37
Other current assets	3.63
	100.00

Architas Multi-Manager Global Funds Unit Trust
Architas Selection Bonds Satellite

Schedule of Investments
as at 31 March 2018

Holding	Fair Value EUR	Fund %
Investment Funds (99.15%) (2017: 98.99%)		
2,045 AXA World Funds - Emerging Markets Short Duration Bonds	234,725	10.01
2,958 AXA World Funds - Framlington Global Convertibles	352,064	15.02
1,765 AXA World Funds - Global High Yield Bonds	350,111	14.94
1,058 AXA World Funds - US High Yield Bonds	232,471	9.92
5,029 BlackRock Global Funds - Emerging Markets Bond Fund	84,088	3.59
22,520 BlackRock Global Funds - Emerging Markets Local Currency Bond Fund	199,975	8.53
11,948 Jupiter JGF - Global Convertibles	166,433	7.1
771 Muzinich Funds - Europeyield Fund	176,953	7.55
8,698 Neuberger Berman Emerging Market Debt - Hard Currency Fund	93,158	3.97
1,390 Pictet - Emerging Local Currency Debt	200,528	8.56
146 RWC Funds - RWC Global Convertibles Fund	233,409	9.96
Total Investment Funds	2,323,915	99.15
Total Investments (99.15%)	2,323,915	99.15
Other Net Assets (0.85%)	19,938	0.85
Net Assets attributable to equity unitholders (100.00%)	2,343,853	100.00

Analysis of Total Assets

	% of Total Assets
Investment Funds (UCITS)	98.06
Other current assets	1.94
	100.00

Architas Multi-Manager Global Funds Unit Trust
Architas Selection Equity

Schedule of Investments
as at 31 March 2018

Holding	Fair Value EUR	Fund %
Investment Funds (98.69%) (2017: 99.14%)		
25,577 AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	283,909	11.77
3,450 AXA World Funds - Framlington Europe Opportunities	263,414	10.92
917 AXA World Funds - Framlington Europe Small Cap	268,160	11.12
1,479 AXA World Funds - Framlington Eurozone	363,477	15.08
8,498 BlackRock Global Funds - Asian Growth Leaders	143,861	5.97
21,237 First State Investments ICVC - Global Listed Infrastructure Fund	43,273	1.79
1,597 JPMorgan Investment Funds - US Select Equity Fund	239,762	9.94
935 Robeco Capital Growth - US Premium Equities	235,680	9.77
225,113 Schroder European Alpha Income Fund	216,816	8.99
1,254 Schroder International Selection Fund - Japanese Equity	144,848	6.01
16,136 TT International Fund Plc - TT Emerging Markets Equity Fund	176,677	7.33
Total Investment Funds	2,379,877	98.69
Total Investments (98.69%)	2,379,877	98.69
Other Net Assets (1.31%)	31,584	1.31
Net Assets attributable to equity unitholders (100.00%)	2,411,461	100.00

Analysis of Total Assets

Investment Funds (UCITS)
Other current assets

% of Total Assets

97.57
2.43

100.00

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2018.

Securities	Acquisition Cost EUR
United States Treasury Bill, Zero coupon due 04/01/18	9,108,824
United States Treasury Bill, Zero coupon due 05/04/18	8,909,731
SPDR S&P 500 ETF Trust	2,856,633
SPDR Dow Jones Global Real Estate UCITS ETF	2,462,457
FNMA TBA 30 YR 4, 4.000% due 12/04/48	2,105,961
United States Treasury Bill, Zero coupon due 31/05/18	1,655,217
United States Treasury Bill, Zero coupon due 31/05/18	1,594,174
FNMA TBA 30 YR 4, 4.000% due 12/04/48	1,409,055
United States Treasury Note, 2.250% due 15/08/27	1,401,971
FNMA TBA 30 YR 4, 4.000% due 13/03/48	1,325,257
FNMA TBA 30 YR 4, 4.000% due 12/04/48	1,312,400
FNMA TBA 30 YR 4, 4.000% due 13/11/47	1,305,630
FNMA TBA 30 YR 3.5, 3.5000% due 18/01/48	1,167,146
FNMA TBA 30 YR 3.5, 3.5000% due 13/02/48	1,146,095
FNMA TBA 30 YR 3.5, 3.5000% due 13/03/48	1,097,019
United States Treasury Note, 1.000% due 01/06/27	1,013,417
iShares Core MSCI Emerging Markets ETF	965,374
United States Treasury Bill, Zero coupon due 26/04/18	888,136
Wells Fargo & Co	781,693
Belgium Government Bond, 3.750% due 28/09/20	700,292

Securities	Disposal Proceeds EUR
FNMA TBA 30 YR 4, 4.000% due 12/04/48	2,048,665
iShares Core MSCI Emerging Markets ETF	2,031,429
FNMA TBA 30 YR 4, 4.000% due 12/04/48	1,387,094
FNMA TBA 30 YR 4, 4.000% due 13/03/48	1,314,461
FNMA TBA 30 YR 4, 4.000% due 13/11/47	1,307,598
FNMA TBA 30 YR 3.5, 3.500% due 18/01/48	1,148,499
FNMA TBA 30 YR 3.5, 3.500% due 13/02/48	1,098,977
FNMA TBA 30 YR 3.5, 3.500% due 13/03/48	1,083,890
United States Treasury Note, 2.250% due 15/08/27	968,587
SPDR S&P 500 ETF Trust	918,476
Canada Housing Trust No 1, 3.800% due 15/06/21	859,072
Belgium Government Bond, 3.750% due 28/09/20	697,215
Alphabet Inc	665,696
FNMA TBA 30 YR 4, 4.000% due 12/10/47	651,141
FNMA TBA 30 YR 4, 4.000% due 13/12/47	643,855
Japan Government Ten Year Bond, 0.100% due 20/09/27	611,744
Bundesrepublik Deutschland, 0.500% due 15/02/28	604,879
NIKE Inc	506,616
FNMA TBA 30 YR 3.5, 3.500% due 13/12/47	502,145
United States Treasury Inflation Indexed Bonds, 0.250% due 15/01/25	490,172

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A copy of the list of changes in the portfolio during the reference period may be obtained free of charge from the Trust's Administrator.

Listed below is the schedule of significant portfolio changes (excluding maturities) during the period ended 31 March 2018.

Securities*	Acquisition Cost EUR
Italy Buoni Poliennali Del Tesoro, 1.450% due 15/09/22	8,257,200
Spain Government Bond, 0.450% due 31/10/22	5,500,990
R Court Terme	3,789,782
Banco de Sabadell SA	794,962
ProSiebenSat.1 Media SE	776,576
DWS Group SE	750,304
Société Générale SA	663,886
Air France-KLM	310,644
Deutsche Telekom AG	216,984
HeidelbergCement AG	207,915
Danone SA	205,511
CaixaBank SA	190,940
Nokia OYJ	160,560
UniCredit SpA	156,211
Electricite de France SA	147,664
Prosegur Cia de Seguridad SA, 1.000% due 08/02/23	99,560
Atresmedia Corp de Medios de Comunicacion SA	86,036
STMicroelectronics NV	84,091
Veolia Environnement SA	75,564

Securities*	Disposal Proceeds EUR
R Court Terme	8,616,975
Spain Government Bond, 5.500% due 30/04/21	5,363,820
Italy Buoni Poliennali Del Tesoro, 3.750% due 01/03/21	5,026,185
STMicroelectronics NV	1,237,181
Television Francaise 1	714,233
RWE AG	577,730
Erste Group Bank AG	493,114
ArcelorMittal	461,614
Glencore Plc	404,150
BNP Paribas SA	234,942
NH Hotel Group SA	183,622
Capgemini SE	181,276
Air France-KLM	159,459
Stora Enso OYJ	154,912
Commerzbank AG	79,412
Repsol SA	76,424
Repsol SA (Rights)	4

*There were no other purchases or sales during the period ended 31 March 2018.

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Listed below is the schedule of significant portfolio changes during the period ended 31 March 2018.

Securities*	Acquisition Cost EUR
Experian Plc	999,553
Vonovia SE	992,159
Schroders Plc	908,382
Compass Group Plc	895,477
London Stock Exchange Group Plc	587,628
Societe BIC SA	534,886
Unilever Plc	428,401
ISS A/S	426,760
Ferrovial SA	426,209
British American Tobacco Plc	90,734
Prudential Plc	90,568
Sage Group Plc	67,805

Securities	Disposal Proceeds EUR
Royal Dutch Shell Plc	1,545,349
British American Tobacco Plc	1,152,374
Deutsche Wohnen SE	986,572
Fresenius Medical Care AG & Co KGaA	784,527
Deutsche Boerse AG	701,161
Roche Holding AG	638,130
RELX NV	591,625
Safran SA	566,437
Cellnex Telecom SA	555,143
Heineken NV	520,694
Koninklijke Philips NV	515,814
SAP SE	469,154
Barclays Plc	450,877
Vinci SA	442,065
DNB ASA	428,820
Prudential Plc	412,209
Kering	384,485
Experian Plc	377,653
ISS A/S	356,095
CTS Eventim AG & Co KGaA	346,227
Vonovia SE	340,196
KBC Ancora	337,171
Thales SA	332,640
Scandinavian Tobacco Group A/S	314,956
Genmab A/S	293,013
Temenos Group AG	289,116
Sanofi	278,747
Schroders Plc	264,658
Bayer AG	263,784
Shire Plc	262,831
Compass Group Plc	256,741
Amundi SA	254,890
Sampo OYJ	226,621
Amadeus IT Group SA	225,922
Associated British Foods Plc	225,127
Howden Joinery Group Plc	212,475
Unilever NV	194,230

*There were no other purchases during the period ended 31 March 2018.

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Listed below is the schedule of significant portfolio changes during the period ended 31 March 2018.

Securities*	Acquisition Cost EUR
Carmignac Patrimoine	412,132
Ethna-Aktiv E	274,755
Securities*	Disposal Proceeds EUR
DNCA Invest - Evolutif	1,234,223
Dorval Asset Management - Dorval Convictions	925,431
AXA World Funds - Global Optimal Income	889,053
Carmignac Patrimoine	880,585
AXA Selection Flexible	619,554
Ethna-Aktiv E	479,007
BlackRock Global Funds - Global Allocation Fund	395,612
AB SICAV I - Emerging Markets Multi-Asset Portfolio	379,984
Lemanik SICAV - Global Strategy Fund	202,098

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Listed below is the schedule of significant portfolio changes during the period ended 31 March 2018.

Securities*	Acquisition Cost EUR
Carmignac Investissement	3,364,539
Carmignac Portfolio - Patrimoine	2,267,399
Carmignac Patrimoine	2,266,376
Carmignac Portfolio - Commodities	1,138,045
Carmignac Portfolio - Unconstrained Global Bond	911,689
Carmignac Securite	864,287
Carmignac Portfolio - Capital Plus	783,654
Carmignac Emergents	497,752
Carmignac Portfolio - Emerging Discovery	351,952

Securities*	Disposal Proceeds EUR
Carmignac Investissement	4,277,421
Carmignac Patrimoine	2,900,348
Carmignac Portfolio - Patrimoine	2,884,321
Carmignac Portfolio - Unconstrained Global Bond	1,394,529
Carmignac Portfolio - Commodities	1,363,260
Carmignac Securite	1,295,610
Carmignac Portfolio - Capital Plus	1,089,480
Carmignac Emergents	552,888
Carmignac Portfolio - Emerging Discovery	475,276

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Listed below is the schedule of significant portfolio changes during the period ended 31 March 2018.

Securities*	Acquisition Cost EUR
AB FCP I - Developed Markets Multi-Asset Income Portfolio	1,336,793
JPMorgan Investment Funds - Global Income Fund	1,293,020
BlackRock Global Funds - Global Multi-Asset Income Fund	1,095,364
Franklin Templeton Investment Funds - Franklin Global Multi-Asset Income Fund	891,695
Axa World Funds - Global Income Generation	786,277
Schroder International Selection Fund - Global Multi Asset Income	482,017

Securities*	Disposal Proceeds EUR
AB FCP I - Developed Markets Multi-Asset Income Portfolio	594,805
JPMorgan Investment Funds - Global Income Fund	480,851

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Listed below is the schedule of significant portfolio changes during the period ended 31 March 2018.

Securities*	Acquisition Cost EUR
Pimco Global Bond	117,621
Robeco Financial Institutions Bonds	42,344
AXA World Funds - Global Credit Bonds	3,495
Robeco Capital Growth - Robeco Investment Grade Corporate Bonds	3,495
Securities*	Disposal Proceeds EUR
Amundi Funds - Bond Global Aggregate	118,079
AXA World Funds - Global Inflation Bonds I Redex EUR	66,901
AXA World Funds - Global Inflation Bonds I Capitalisation EUR	21,172
AXA World Funds - Euro Bonds	6,989

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Listed below is the schedule of significant portfolio changes during the period ended 31 March 2018.

Securities*	Acquisition Cost EUR
AXA World Funds - Emerging Markets Short Duration Bonds	4,685
BlackRock Global Funds - Emerging Markets Bond Fund	4,685

Securities*	Disposal Proceeds EUR
AXA World Funds - Framlington Global Convertibles	9,370

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Listed below is the schedule of significant portfolio changes during the period ended 31 March 2018.

Securities*	Acquisition Cost EUR
Schroder International Selection Fund - Japanese Equity	65,164
Robeco Capital Growth - US Premium Equities	58,514
JPMorgan Investment Funds - US Select Equity Fund	56,076
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	21,943
AXA World Funds - Framlington Eurozone	9,681
AXA World Funds - Framlington Europe Small Cap	8,547
Schroder European Alpha Income Fund	7,794
AXA World Funds - Framlington Europe Opportunities	7,314
Securities*	Disposal Proceeds EUR
BlackRock Global Funds - Asian Growth Leaders	73,010
AXA Rosenberg Equity Alpha Trust - US Enhanced Index Equity Alpha Fund	57,787
First State Investments ICVC - Global Listed Infrastructure Fund	50,692
TT International Fund Plc - TT Emerging Markets Equity Fund	48,762
Robeco Capital Growth - US Premium Equities	8,413
AXA World Funds - Framlington Europe Small Cap	5,939

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