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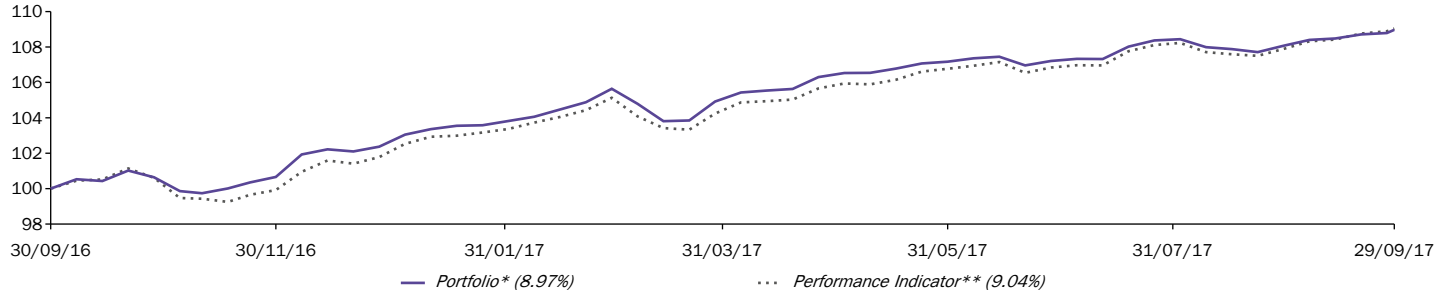
AXA WF US High Yield Bonds F USD

Key figures (in USD)

Total assets under management (in million)	**3 547.90**

Current NAV (A)	**225.75**
12 month NAV price High	225.75
12 month NAV price Low	205.14

Performance evolution (in USD)



Data is rebased to 100 by AXA IM on the graph start date.

Cumulative performance

	1 M.	3 M.	YTD	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	0.68%	1.57%	6.35%	8.97%	14.07%	31.68%	86.28%	125.75%
Performance Indicator**	0.88%	2.02%	7.03%	9.04%	18.63%	36.29%	94.57%	120.78%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	8.99%	4.48%	5.65%	8.08%	7.80%
Performance Indicator**	9.07%	5.86%	6.38%	8.67%	7.58%

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	14.88%	-5.12%	1.30%	8.95%	15.16%	4.26%	14.48%
Performance Indicator**	17.49%	-4.64%	2.50%	7.42%	15.59%	4.38%	15.19%

The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.

Risk analysis

	1 Y.	3 Y.	5 Y.	Launch
Annualized volatility				
Portfolio*	2.88%	5.77%	5.06%	7.80%
Performance Indicator**	3.05%	5.82%	5.25%	10.22%
Relative risk ('tracking error')	0.98%	1.05%	0.98%	3.25%
Sharpe ratio	3.10	0.83	1.21	0.98
Information ratio	0.85	-0.53	0.11	0.34

* 1st NAV date: 28/11/2006
** Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.
Source(s): AXA Investment Managers as at 29/09/2017
Editor: AXA Investment Managers Paris

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Portfolio analysis

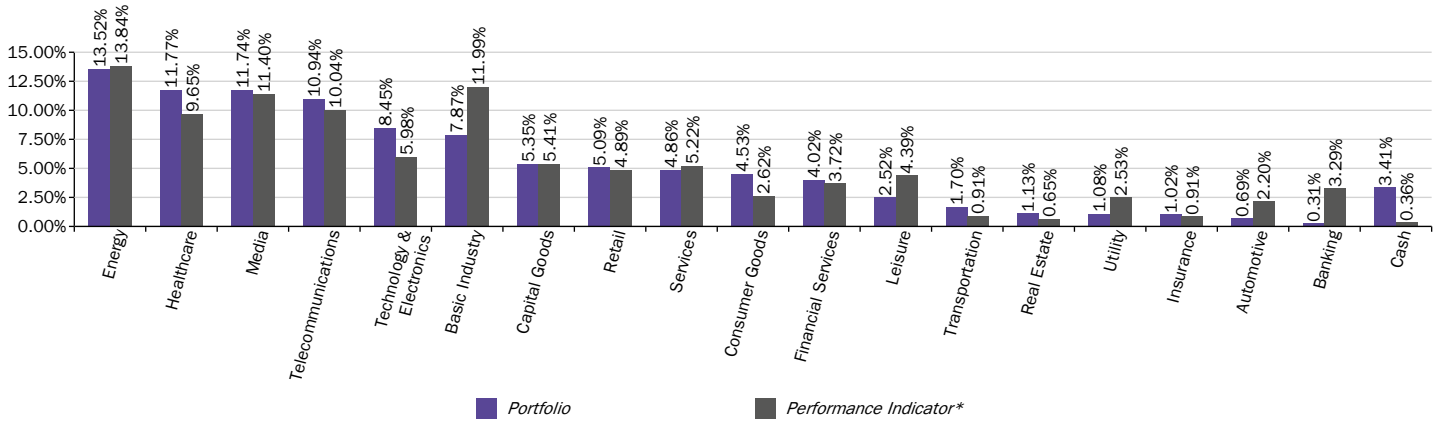
Fund indicators

	Portfolio	Performance Indicator*
Cash	3.41%	0.36%
Number of Holdings	228	1877
Number of Issuers	169	793
Linear Average Rating	B	B+
Exponential Average Rating	B-	B
Years to Maturity	5.36	6.20

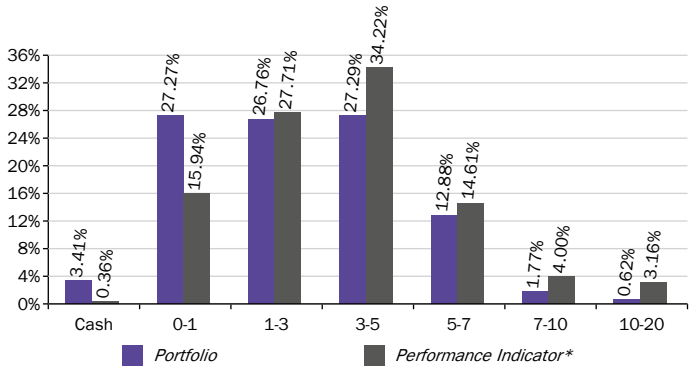
Fund indicators

	Portfolio	Performance Indicator*
Modified duration to worst	2.68	3.53
Average Coupon	6.88%	6.45%
Current yield	6.49	6.33
Yield To Worst	5.26	5.43
Option Adjusted Spread	356	354

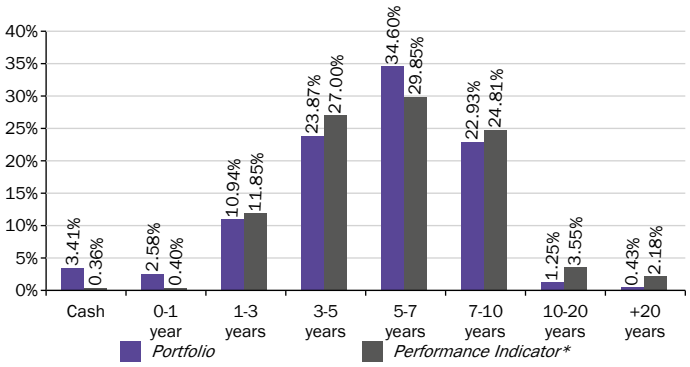
Sector breakdown



Modified duration to worst breakdown



Years to maturity breakdown



* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.
Source(s): AXA Investment Managers as at 29/09/2017

AXA INVESTMENT MANAGERS

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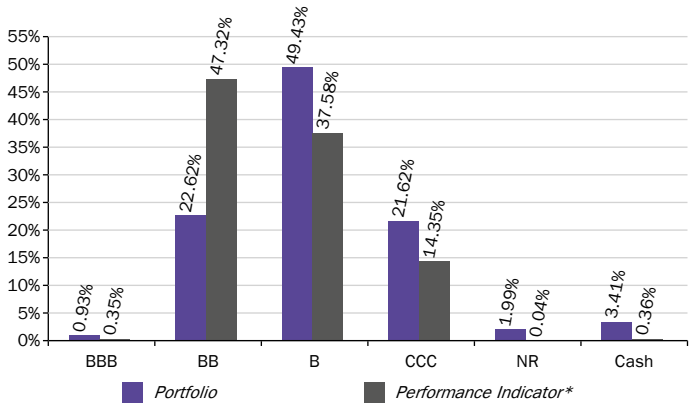
AXA WF US High Yield Bonds F USD

Portfolio analysis

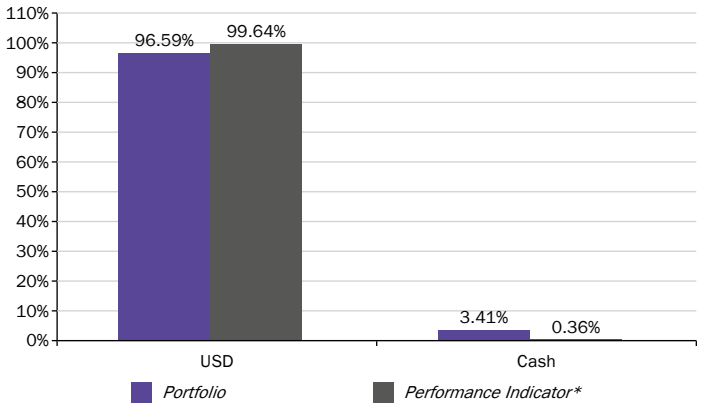
Top 10 holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight
SOPHIA LP/FIN INC	9.000	30/09/23	Technology & Electronics	2.70	CCC	1.11%
KENAN ADVANTAGE GROUP	7.875	31/07/23	Transportation	2.57	CCC	1.10%
ALTICE LUXEMBOURG SA	7.750	15/05/22	Media	0.08	B	1.04%
JAGUAR HL / PPDI	6.375	01/08/23	Healthcare	3.44	CCC	1.04%
DELL INT LLC / EMC CORP	5.875	15/06/21	Technology & Electronics	0.69	BB	1.01%
CEQUEL COM HLDG I/CAP CP	6.375	15/09/20	Media	0.08	B	1.00%
INTREPID AVIATION GRP HL	6.875	15/02/19	Financial Services	1.33	NR	0.98%
INTELSAT JACKSON HLDG	7.250	15/10/20	Telecommunications	2.69	CCC	0.96%
STAPLES INC	8.500	15/09/25	Retail	5.87	B	0.96%
SPRINT CORP	7.875	15/09/23	Telecommunications	4.95	B	0.93%
Number of Holdings	**228**					

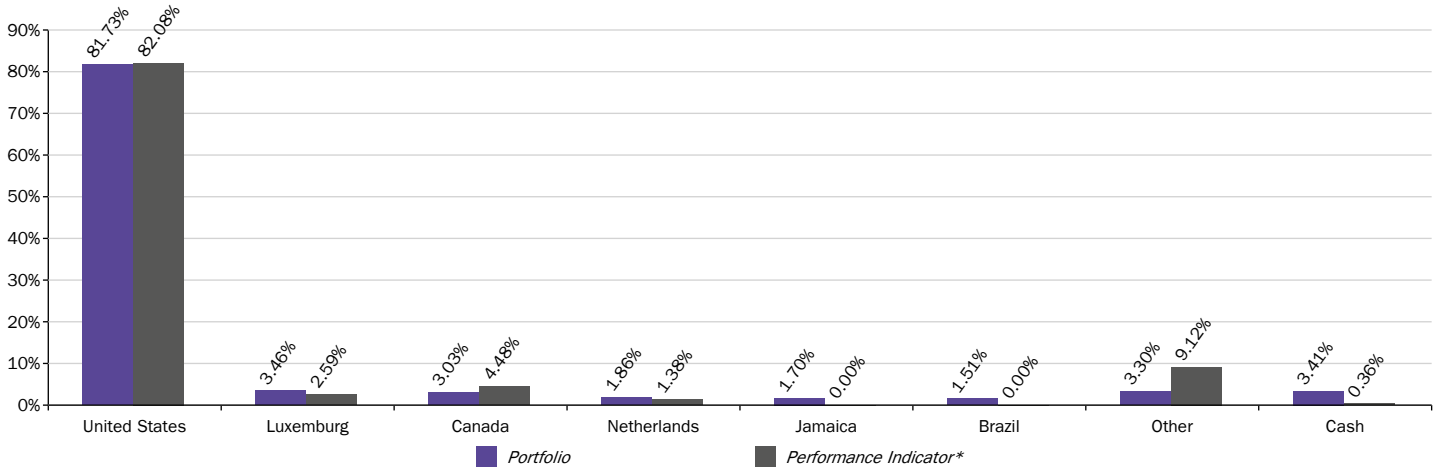
Rating breakdown



Currency breakdown



Country Breakdown



* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.
Source(s): AXA Investment Managers as at 29/09/2017

INVESTMENT MANAGERS

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Objective and investment strategy

The Sub-Fund investment objective is to seek high income and capital growth by investing in US high yield debt securities over a long term period.

Performance Indicator

100% BofA Merrill Lynch US High Yield Master II **from 28/11/06**

Risk characteristics

Recommended Investment Time Horizon : This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 7 years.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	**3**	4	5	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.
The risk category shown is not guaranteed and may shift over time.
The lowest category does not mean risk free.

Why is this Sub-Fund in this category?
The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Significant risks not taken account by the risk indicator
Cf. KIID

General characteristics

Legal form	**SICAV**
Legal country	**Luxembourg**
Launch date	**29/11/06**
Fund Currency	**USD**
Shareclass currency	**USD**
Valuation	**Daily**
Share Type	**Accumulation**
ISIN code	**LU0276015533**
Maximum initial fees	**2%**
Ongoing charges	**0.83%**
Financial management fee*	**0.6%**
Maximum Management Fees	**1%**
Performance fee :	
Minimum initial subscription	**100 000 USD**
Minimum subsequent subscription	**5 000 USD**
Management company	**AXA Funds Management SA (Luxembourg)**
(Sub) Financial delegation	**AXA Investment Managers Incorporated**
Delegation of account administration	**State Street Bank Luxembourg S.C.A**
Custodian	**State Street Bank Luxembourg S.C.A**

*The fund may incur other costs, fees and administrative expenses (see prospectus).

Subscription / Redemption

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. Luxembourg time. Orders will be processed at the Net Asset Value applicable to such Valuation Day. The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors.
The Net Asset Value of this Sub-Fund is calculated on a daily basis.

Disclaimers

Performance calculations are net of management or distribution fees. Performance are shown as annual performance (365 days). Performance calculations are based on the reinvestment dividend.

Risk Ratios are calculated from gross performances. The ratings shown are those applicable at the time of publication of the document and not at the portfolio closing date. A change in rating between these two dates could therefore suggest that the rating conditions of the portfolio have not been complied with, even though the securities concerned could have been sold in the interim. If you have any questions on this subject, please contact your usual sales representative.

In the case where the currency of investment is different from the Fund's reference currency the gains are capable of varying considerably due to the fluctuations of the exchange rate.

The fund is registered for public distribution in Luxembourg. Please check the countries of registration with the asset manager, or on the web site www.axa-im-international.com, where a fund registration map is available.

The tax treatment relating to the holding, acquisition or disposal of shares or units in the fund depend on each investor's tax status or treatment and may be subject to change. Any potential investor is strongly encouraged to seek advice from its own tax advisors.

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AXA Funds Management, a société anonyme organized under the laws of Luxembourg with the Luxembourg Register Number B 32 223RC, and whose registered office is located at 49, Avenue J.F. Kennedy L-1885 Luxembourg

AXA WORLD FUNDS 's registered office is 49, avenue J.F Kennedy L-1885 Luxembourg. The Company is registered under the number B. 63.116 at the "Registre de Commerce et des Sociétés" The Company is a Luxembourg SICAV UCITS IV approved by the CSSF.

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