

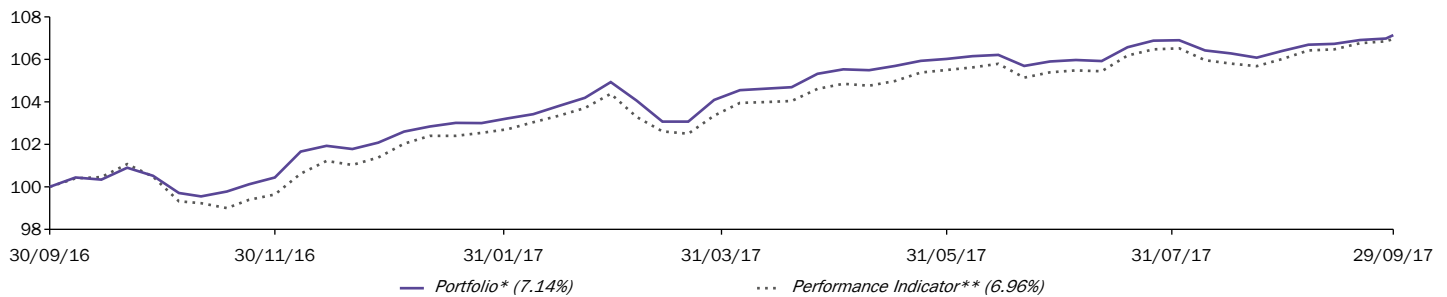
FIXED INCOME

AXA WF US High Yield Bonds I (H) EUR

Key figures (in EUR)

Total assets under management (in million - USD)	3 547.90	Current NAV (A)	221.59
Dividend (net Amount)	7.25	12 month NAV price High	221.59
Ex-Dividend Date	30/12/16	12 month NAV price Low	204.39
		Current NAV (I)	111
		12 month NAV price High	112.99
		12 month NAV price Low	105.7

Performance evolution (in EUR)



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*	0.56%	1.13%	4.99%	7.14%	10.98%	27.90%	81.90%	121.59%
Performance Indicator**	0.70%	1.45%	5.56%	6.96%	14.40%	30.69%	84.69%	101.64%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	7.16%	3.53%	5.04%	7.76%	7.61%
Performance Indicator**	6.98%	4.59%	5.49%	7.97%	6.68%

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	13.62%	-5.49%	1.37%	8.83%	14.85%	4.93%	14.43%
Performance Indicator**	15.58%	-5.13%	2.26%	7.09%	15.03%	4.32%	14.36%

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*	2.85%	5.72%	5.03%	7.82%
Performance Indicator**	3.04%	5.73%	5.20%	10.52%
Relative risk ('tracking error')	1.00%	1.06%	0.98%	3.56%
Sharpe ratio	2.85	0.77	1.14	0.92
Information ratio	0.89	-0.36	0.23	0.45

* 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

Portfolio analysis

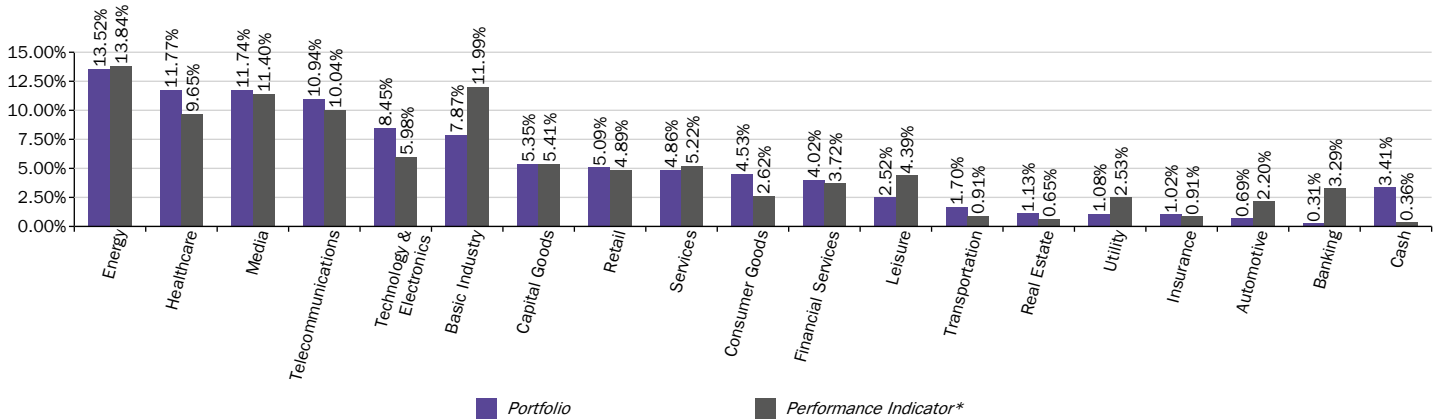
Fund indicators

	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

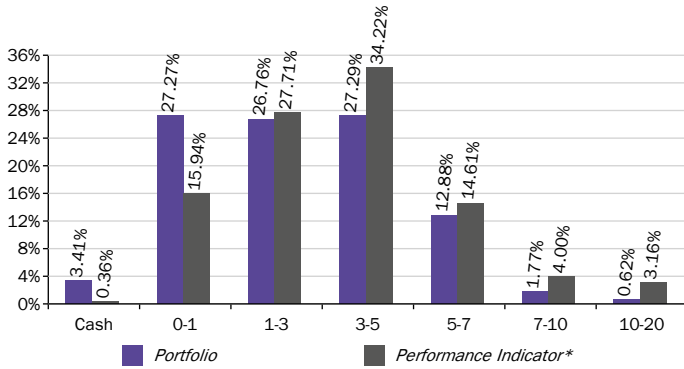
Fund indicators

	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

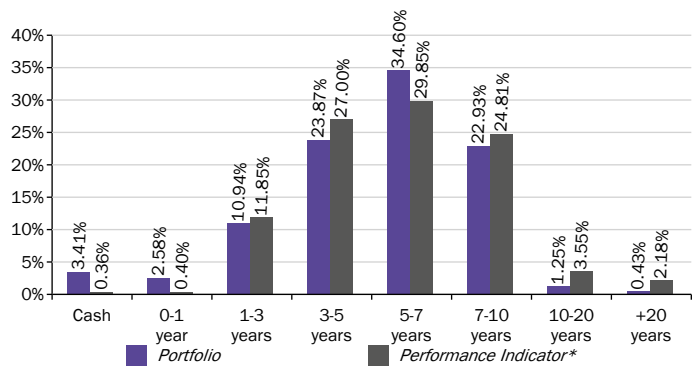
Sector breakdown



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

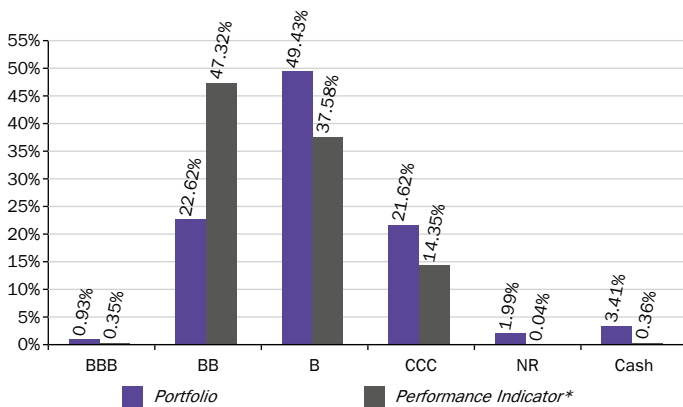
AXA WF US High Yield Bonds I (H) EUR

Portfolio analysis

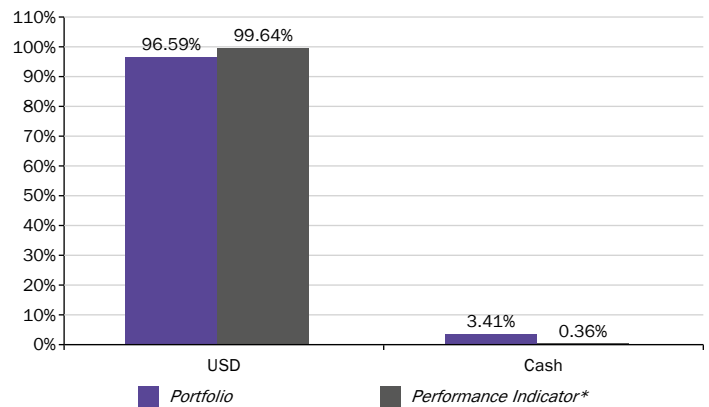
Top 10 holdings

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 / PPD I	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					

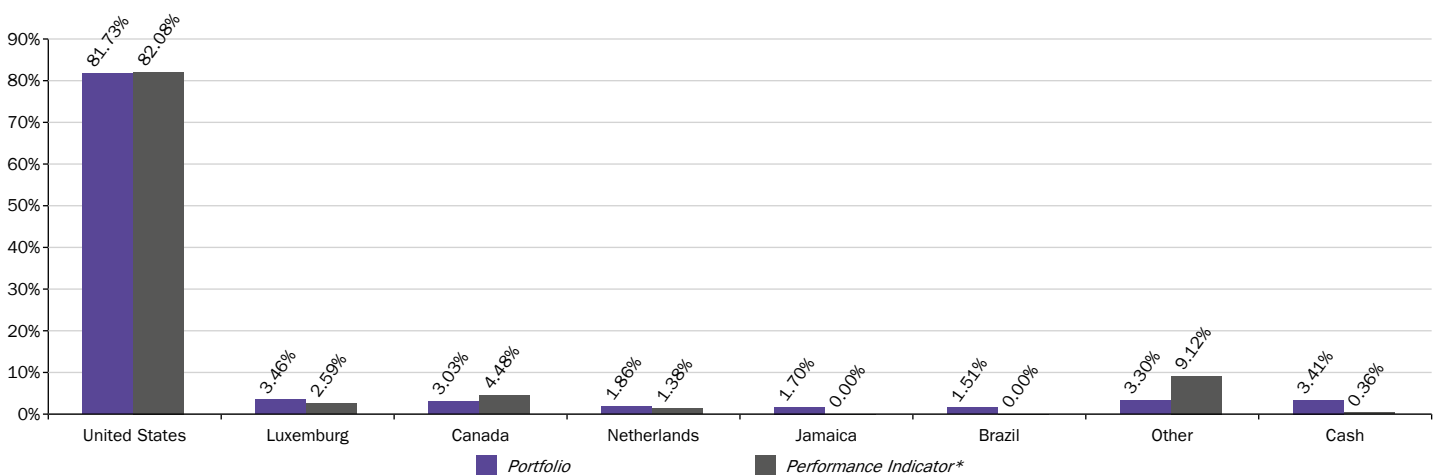
Rating breakdown



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

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.

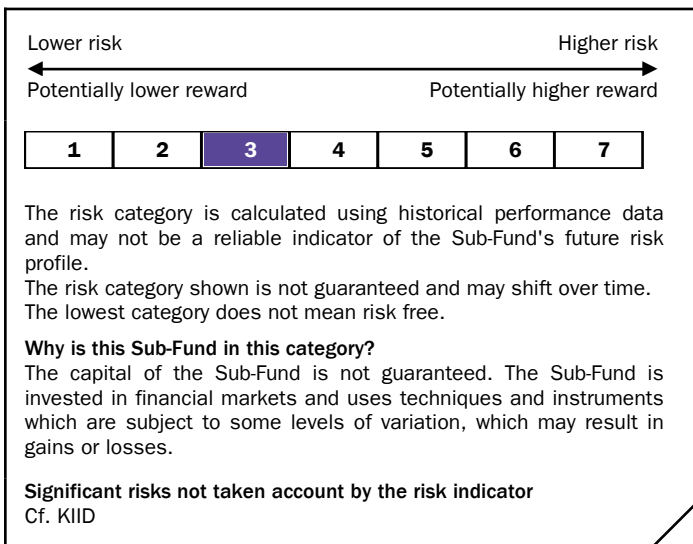
The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy described above.

Performance Indicator

100% BofA Merrill Lynch US High Yield Master II Hedged EUR 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.



General characteristics

Legal form	SICAV
Legal country	Luxembourg
Launch date	29/11/06
Fund Currency	USD
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation / Income
ISIN code C / D	LU0276014130 / LU0276013835
Bloomberg Code C / D	AXUHYIE / AXUHYIH
Ongoing charges	0.67%
Financial management fee*	0.5%
Maximum Management Fees	1%
Performance fee :	
Minimum initial subscription	5 000 000 EUR

Minimum subsequent subscription	1 000 000 EUR
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.

Depending on the investment strategy used the information contained herein may be more detailed than the information disclosed in the prospectus. Any such information (i) does not constitute a representation or undertaking on the part of the investment manager; (ii) is subjective and (iii) may be modified at any time within the limits provided in the fund prospectus.

This document is for informational purposes only and does not constitute, on AXA Investment Managers Paris part, an offer to buy or sell or a solicitation or investment advice. Due to its simplification, this document is partial and the information can be subjective. AXA Investment Managers Paris may but shall not be obligated to update or otherwise revise this document without any prior notice. All information in this document is established on the accounting information or on market data basis. All accounting information is un-audited. AXA IM and/or its affiliates may receive or pay fees or rebates in relation to the Mutual Fund or investment

FIXED INCOME

AXA WF US High Yield Bonds I (H) EUR

vehicle. AXA Investment Managers Paris disclaims any and all liability relating to a decision based on or for reliance on this document. The most recent prospectus is available to all investors and must be read prior subscription and the decision whether to invest or not must be based on the information contained in the prospectus.

AXA Investment Managers Paris, a company incorporated under the laws of France, having its registered office located at Tour Majunga, 6, Place de la Pyramide 92908 Paris - La Défense cedex – France, registered with the Nanterre Trade and Companies Register under number 353 534 506, a Portfolio Management Company, holder of COB approval no. GP 92-08, issued on 7 April 1992.

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.

This document is for sophisticated investors, including Institutional, Professional, Qualified, Permitted Clients, or the local legal equivalent in the recipient's respective jurisdiction or region, and must not be relied upon by retail investors. Circulation must be restricted accordingly. Any reproduction of this information, in whole or in part, is prohibited.

Depending on the recipient's respective jurisdiction or region, the following additional disclosures may apply:

For Chilean Investors: The funds, strategies, services and related information discussed herein are not registered in the Republic of Chile. Nothing in this document should be construed as a public offer of, or invitation to subscribe for or purchase any shares/units, strategies or services in the Republic of Chile.

For Peruvian Investors: AXA Investment Managers is not licensed and it is not legally required to be licensed by the Peruvian Securities Regulator (Superintendencia del Mercado de Valores – SMV) for these activities. Consequently, the Peruvian Securities Regulator does not exercise any kind of supervision regarding this fund, strategy and/or service; and, the information furnished to the investors and the rest of the services rendered by AXA Investment Managers are subject to its exclusive responsibility. In Peru, this document is only for the exclusive use of persons or entities qualifying as "Inversionistas Institucionales" under Peruvian Law. This document is not for public distribution.

AXA Investment Managers no tiene y no está legalmente obligada a tener una autorización por parte de la Superintendencia del Mercado de Valores para estas actividades. En consecuencia, la Superintendencia del Mercado de Valores no ejerce ningún tipo de supervisión sobre el fondo, la estrategia, y/o los servicios; y la información proporcionada a los inversionistas y los demás servicios que les presta son de exclusiva responsabilidad de AXA Investment Managers. En el Perú, este documento es para el uso exclusivo de personas o entidades que califiquen como "Inversionistas Institucionales" bajo las leyes peruanas. Este documento no es para distribución al público.

For US Investors: This material is not directed at, nor is it available for distribution to U.S. investors or any persons in any jurisdictions in which the AXA Investment Managers, Inc. or its affiliates are prohibited by law from making this information available. No representation is made that any of the services, securities or investment funds referred to herein are suitable for any particular investor.

For your information

Fin. Info. Bloomberg AXUHYIE LX

Regulatory documents are available on demand

AXA Investment Managers Paris
a company incorporated under the laws of France, having its registered office located at
Tour Majunga
6, Place de la Pyramide
92908 Paris - La Défense cedex – France
a Portfolio Management Company, holder of AMF approval no. GP 92-08,
issued on 7 April 1992,
A french corporation (Public Limited Company) with capital of euros
1,384,380
RCS Nanterre 353 534 506