

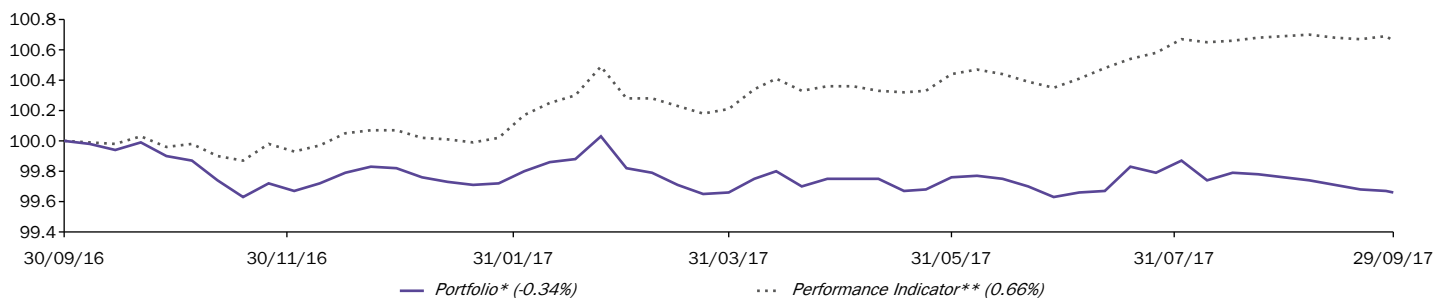
## FIXED INCOME

## AXA WF Euro Credit Short Duration E EUR

## Key figures (in EUR)

|   |                 |                         |               |
|---|-----------------|-------------------------|---------------|
| <b>Total assets under management (in million)</b> | <b>3 508.89</b> | <b>Current NAV (A)</b>  | <b>125.46</b> |
|   |                 | 12 month NAV price High | 126.02        |
|   |                 | 12 month NAV price Low  | 125.35        |

## 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*              | -0.09% | 0.09% | -0.16% | -0.34% | -0.24% | 4.12% | 14.35% | 25.46% |
| Performance Indicator** | -0.01% | 0.36% | 0.59%  | 0.66%  | 3.08%  | 9.04% | 22.19% | 45.19% |

## Annualized performance

|                         | 1 Y.   | 3 Y.   | 5 Y.  | 8 Y.  | Launch |
|-------------------------|--------|--------|-------|-------|--------|
| Portfolio*              | -0.34% | -0.08% | 0.81% | 1.69% | 2.00%  |
| Performance Indicator** | 0.66%  | 1.02%  | 1.74% | 2.54% | 3.31%  |

## Annual performance

|                         | 2016  | 2015   | 2014  | 2013  | 2012  | 2011  | 2010  |
|-------------------------|-------|--------|-------|-------|-------|-------|-------|
| Portfolio*              | 0.31% | -0.41% | 1.57% | 1.43% | 6.88% | 0.73% | 1.89% |
| Performance Indicator** | 1.48% | 0.71%  | 2.35% | 2.33% | 6.92% | 1.52% | 3.37% |

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 |
|---|-------|-------|-------|--------|
| <b>Annualized volatility</b>            |       |       |       |        |
| Portfolio*                              | 0.51% | 0.88% | 1.02% | 1.78%  |
| Performance Indicator**                 | 0.47% | 0.57% | 0.72% | 1.37%  |
| <b>Relative risk ('tracking error')</b> | 0.23% | 0.41% | 0.43% | 1.15%  |
| <b>Sharpe ratio</b>                     | 2.47  | 1.54  | 2.06  | 1.09   |
| <b>Information ratio</b>                | 1.14  | 0.31  | 0.68  | -0.22  |

\* 1st NAV date: 17/04/2006

\*\* 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

## FIXED INCOME

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## Portfolio analysis

## Fund indicators

|                            | Portfolio | Performance Indicator* |
|----------------------------|-----------|------------------------|
| Cash                       | 2.14%     | 0.26%                  |
| Number of Holdings         | 286       | 561                    |
| Number of Issuers          | 164       | 283                    |
| Linear Average Rating      | BBB1      | A3                     |
| Exponential Average Rating | BBB2      | BBB1                   |
| Average Life               | 2.04      | 1.93                   |

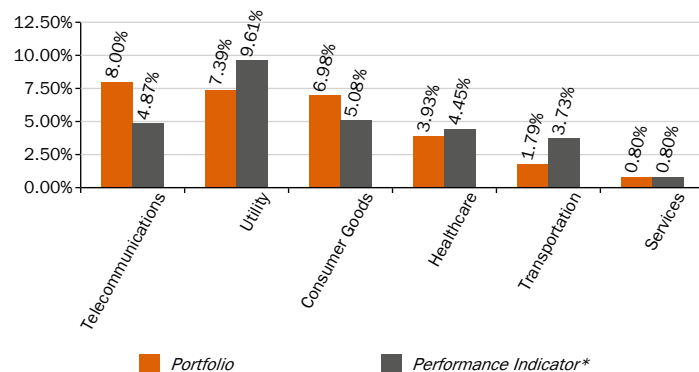
## Sector breakdown

|                     | Portfolio      | Performance Indicator* |
|---------------------|----------------|------------------------|
| <b>Non Cyclical</b> | <b>28.89%</b>  | <b>28.54%</b>          |
| <b>Cyclical</b>     | <b>22.59%</b>  | <b>26.55%</b>          |
| <b>Financial</b>    | <b>45.94%</b>  | <b>44.65%</b>          |
| Senior              | 33.63%         | 36.75%                 |
| Sub                 | 12.31%         | 7.89%                  |
| Other               | 0.44%          | 0.00%                  |
| Cash                | 2.14%          | 0.26%                  |
| <b>Total</b>        | <b>100.00%</b> | <b>100.00%</b>         |

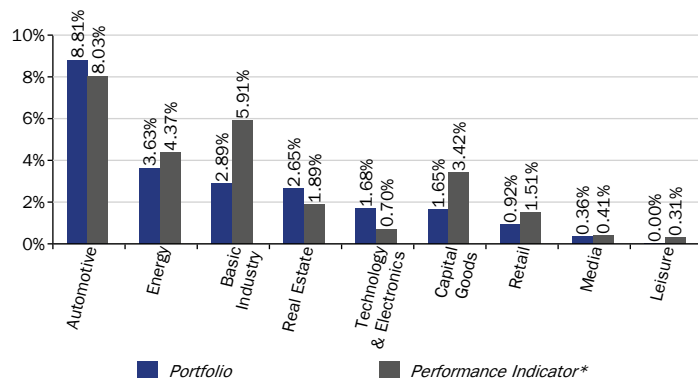
## Fund indicators

|                   | Portfolio | Performance Indicator* |
|-------------------|-----------|------------------------|
| Duration to worst | 1.83      | 1.88                   |
| Spread duration   | 1.94      | 1.89                   |
| Average Coupon    | 2.55%     | 3.00%                  |
| Yield To Worst    | 0.21      | 0.06                   |
| Asset swap spread | 42        | 24                     |

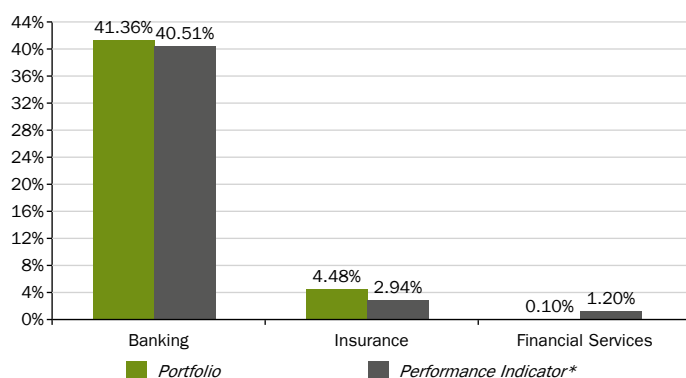
## Non cyclical sector



## Cyclical sector



## Financial sector

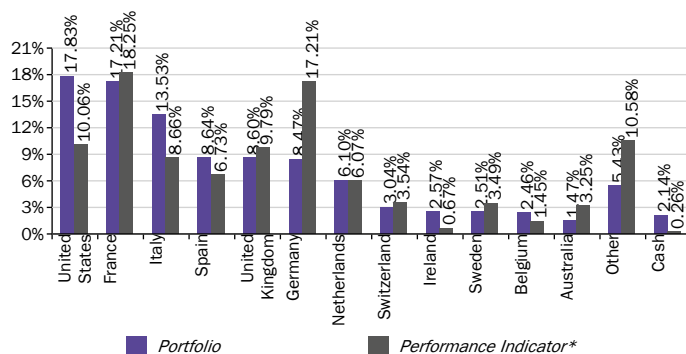


## Regional breakdown

|                   | Portfolio      | Performance Indicator* |
|-------------------|----------------|------------------------|
| Core Europe       | 34.51%         | 44.91%                 |
| Peripheral Europe | 26.08%         | 16.28%                 |
| United States     | 17.83%         | 10.06%                 |
| Rest of the World | 10.84%         | 18.70%                 |
| United Kingdom    | 8.60%          | 9.79%                  |
| Cash              | 2.14%          | 0.26%                  |
| <b>Total</b>      | <b>100.00%</b> | <b>100.00%</b>         |

as at 29/09/2017

## 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

**AXA WF Euro Credit Short Duration E EUR****Portfolio analysis****Allocation by rating / maturity**

|              | AA           | A             | BBB           | BB           | B            | Cash         | Total         |
|--------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|
| Cash         |              |               |               |              |              | 2.14%        | <b>2.14%</b>  |
| 0-1 year     | 0.26%        | 2.55%         | 10.66%        | 1.16%        |              |              | <b>14.63%</b> |
| 1-3 years    | 3.14%        | 22.02%        | 38.23%        | 2.66%        |              |              | <b>66.06%</b> |
| 3-5 years    | 1.10%        | 3.18%         | 10.59%        | 0.70%        | 0.06%        |              | <b>15.63%</b> |
| 5-7 years    |              | 1.24%         | 0.29%         |              |              |              | <b>1.54%</b>  |
| <b>Total</b> | <b>4.50%</b> | <b>28.99%</b> | <b>59.78%</b> | <b>4.53%</b> | <b>0.06%</b> | <b>2.14%</b> |               |

\* 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

## FIXED INCOME

## AXA WF Euro Credit Short Duration E EUR

## Objective and investment strategy

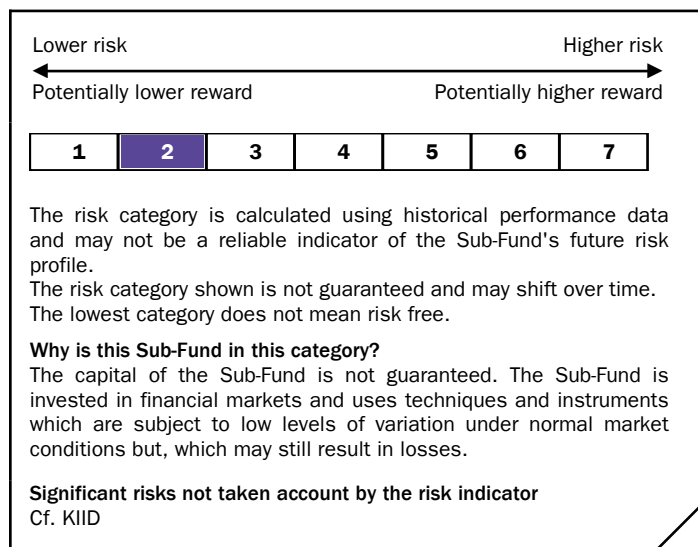
The Sub-Fund's investment objective is to seek performance by investing in investment grade corporate and government debt securities in Euros over a medium term period.

## Performance Indicator

100% BofA Merrill Lynch Euro Corporate 1-3 Yrs from 03/08/09

## Risk characteristics

**Recommended Investment Time Horizon :** This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 18 months.



## General characteristics

|                                      |                                      |
|--------------------------------------|--------------------------------------|
| Legal form                           | SICAV                                |
| Legal country                        | Luxembourg                           |
| Launch date                          | 01/01/99                             |
| Fund Currency                        | EUR                                  |
| Shareclass currency                  | EUR                                  |
| Share Type                           | Accumulation                         |
| ISIN code                            | LU0251662135                         |
| Ongoing charges                      | 1.27%                                |
| Financial management fee*            | 1.05%                                |
| Maximum Management Fees              | 0.65%                                |
| Performance fee :                    |                                      |
| Maximum distribution fees            | 0.4%                                 |
| Management company                   | AXA Funds Management SA (Luxembourg) |
| (Sub) Financial delegation           | AXA IM Paris                         |
| 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](http://www.axa-im-international.com), where a fund registration map is available.

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## FIXED INCOME

## AXA WF Euro Credit Short Duration E EUR

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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

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