

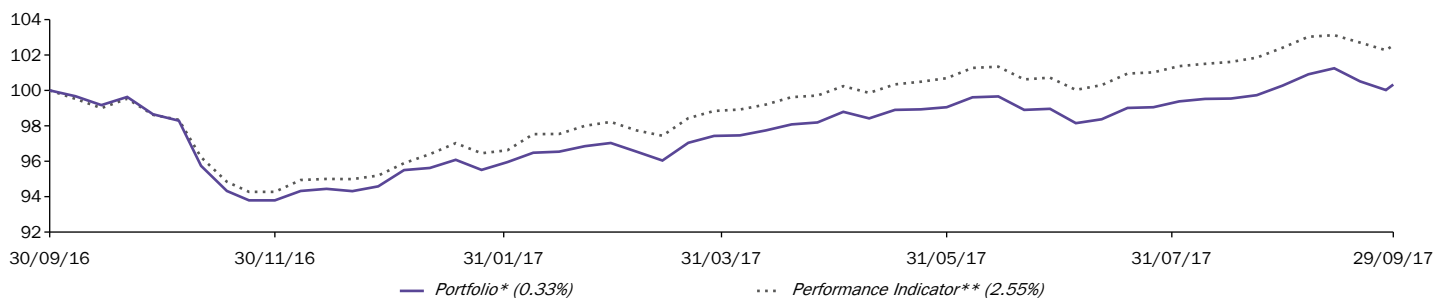
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AXA WF Global Emerging Markets Bonds E (H) EUR

Key figures (in EUR)

Total assets under management (in million - USD)	177.38	Current NAV (A)	174.43
		12 month NAV price High	176.52
		12 month NAV price Low	161.6

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*	-0.19%	1.80%	6.05%	0.33%	10.44%	8.61%	44.55%	74.43%
Performance Indicator**	-0.14%	2.15%	7.54%	2.55%	16.53%	21.86%	68.87%	109.05%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	0.33%	3.37%	1.66%	4.71%	4.97%
Performance Indicator**	2.56%	5.23%	4.03%	6.77%	6.65%

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	6.53%	-1.10%	4.17%	-8.60%	14.16%	6.27%	11.38%
Performance Indicator**	8.32%	0.74%	7.09%	-5.58%	16.82%	7.39%	11.63%

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*	4.50%	5.63%	6.46%	8.26%
Performance Indicator**	4.19%	5.43%	6.20%	8.81%
Relative risk ('tracking error')	1.00%	1.19%	1.08%	1.67%
Sharpe ratio	0.71	1.08	0.65	0.72
Information ratio	0.33	0.61	0.15	0.27

* 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

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Portfolio analysis

Fund indicators

	Portfolio	Performance Indicator*
Cash	2.20%	-
Number of Holdings	146	627
Number of Issuers	65	74
Linear Average Rating	BB-	BB
Exponential Average Rating	BB-	BB-
Average Life	9.51	10.61

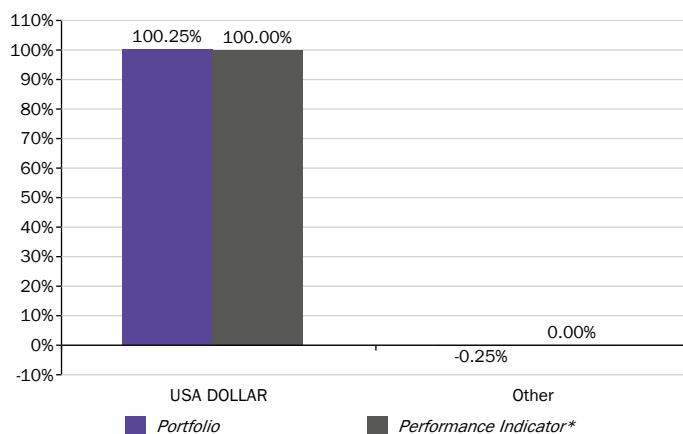
Country Breakdown

	Portfolio	Performance Indicator*
Mexico	6.47%	5.24%
Indonesia	4.82%	4.34%
Ukraine	4.44%	2.61%
Brazil	4.22%	3.42%
Turkey	3.91%	3.85%
Argentina	3.79%	3.38%
Kazakhstan	3.72%	2.75%
Colombia	3.45%	3.03%
Russia	3.30%	3.74%
Dominican Republic	3.04%	2.40%
Peru	3.03%	3.07%
Hungary	3.03%	2.88%
Panama	2.80%	2.77%
Egypt	2.56%	2.03%
Uruguay	2.45%	2.33%
South Africa	2.23%	2.71%
Lebanon	2.16%	2.66%
Sri Lanka	1.94%	1.98%
Ecuador	1.92%	1.87%
Philippines	1.91%	3.43%
China	1.60%	4.26%
Irak	1.57%	0.67%
Costa Rica	1.55%	1.28%
Chile	1.50%	2.76%
Jamaica	1.39%	1.13%
Venezuela	1.38%	1.54%
El Salvador	1.35%	1.19%
Romania	1.31%	1.26%
Ivory Coast	1.21%	0.89%
Croatia	1.16%	1.72%
Honduras	1.13%	0.36%
Malaysia	1.05%	2.68%
Azerbaijan	1.04%	1.20%
Paraguay	1.01%	0.59%
Ghana	0.97%	0.57%
Other	13.38%	17.42%
Cash	2.20%	0.00%

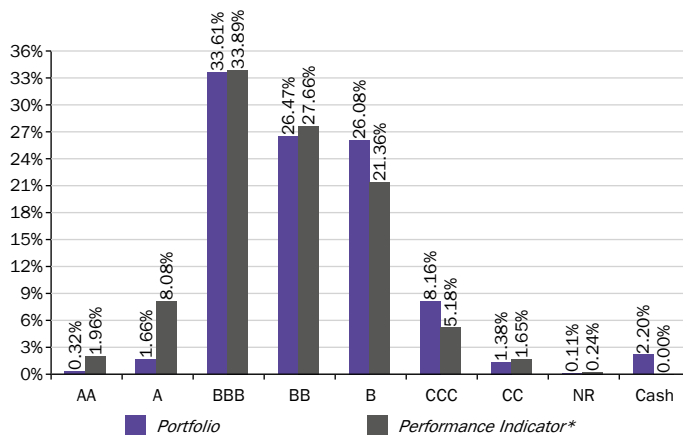
Fund indicators

	Portfolio	Performance Indicator*
Duration to worst	6.81	6.99
Spread duration	6.75	6.85
Average Coupon	6.41%	6.00%
Yield To Worst	5.07	4.82
Asset swap spread	290	256

Currency breakdown



Rating breakdown



* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

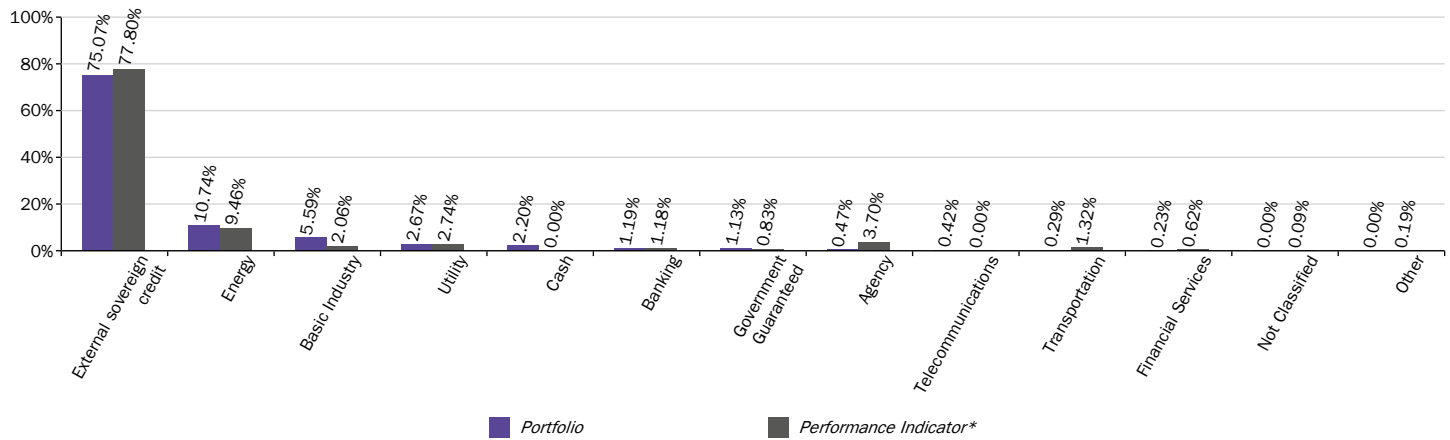
Source(s): AXA Investment Managers as at 29/09/2017

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Portfolio analysis

Sector breakdown



Breakdown by rating / maturity

		Cash	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	+20 years	Total
Portfolio	AA				0.11%				0.21%	0.32%
Benchmark*	AA			0.60%	0.48%	0.32%	0.43%	0.03%	0.11%	1.96%
Portfolio	A				0.47%	0.12%			1.08%	1.66%
Benchmark*	A			1.52%	2.44%	0.91%	1.61%	0.16%	1.43%	8.08%
Portfolio	BBB			1.35%	1.31%	6.15%	11.42%	8.48%	4.90%	33.61%
Benchmark*	BBB		0.04%	3.62%	4.68%	5.26%	6.65%	5.28%	8.35%	33.89%
Portfolio	BB		0.42%	0.12%	6.65%	4.46%	10.74%	2.86%	1.22%	26.47%
Benchmark*	BB			4.25%	3.93%	4.99%	6.36%	2.70%	5.44%	27.66%
Portfolio	B		0.35%	0.54%	3.30%	5.97%	13.29%	2.05%	0.58%	26.08%
Benchmark*	B			2.59%	3.79%	2.92%	7.77%	2.66%	1.63%	21.36%
Portfolio	CCC			1.45%	1.91%	2.28%	2.52%			8.16%
Benchmark*	CCC			0.92%	0.73%	1.69%	1.27%	0.43%	0.13%	5.18%
Portfolio	CC				0.32%		1.06%			1.38%
Benchmark*	CC			0.31%	0.29%	0.26%	0.45%	0.30%	0.03%	1.65%
Portfolio	NR				0.11%					0.11%
Benchmark*	NR				0.14%	0.04%	0.06%			0.24%
Portfolio	Cash	2.20%								2.20%
Benchmark*	Cash									
Portfolio	Total	2.20%	0.78%	3.46%	14.18%	18.98%	39.03%	13.39%	7.99%	100.00%
Benchmark*	Total		0.04%	13.81%	16.48%	16.39%	24.60%	11.56%	17.12%	100.00%

* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

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Objective and investment strategy

The Sub-Fund's investment objective is to seek performance by investing mainly in the emerging market universe and to a broader extent in bonds world wide, over a long term period.

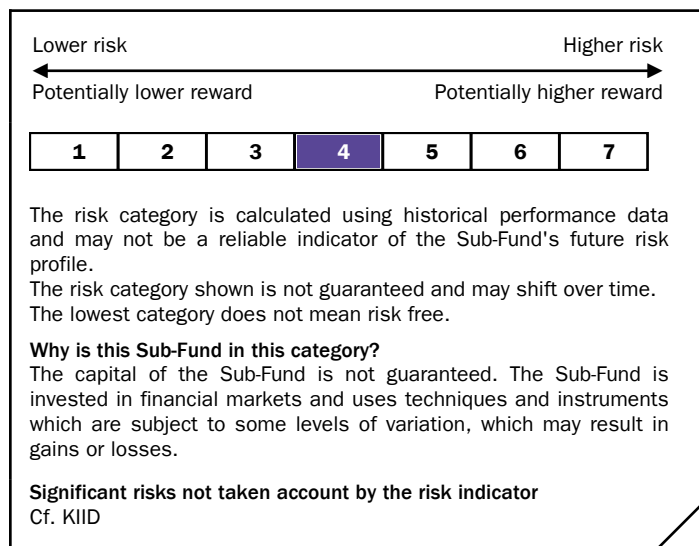
The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy described above.

Performance Indicator

100% JP Morgan EMBIG Diversified Hedged EUR from 17/04/06

Risk characteristics

Recommended Investment Time Horizon : This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 6 years.



General characteristics

Legal form	SICAV
Legal country	Luxembourg
Launch date	13/09/05
Fund Currency	USD
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation
ISIN code	LU0251658372
Ongoing charges	2.55%
Maximum Management Fees	1.25%
Maximum distribution fees	1%
Management company	AXA Funds Management SA (Luxembourg)
(Sub) Financial delegation	AXA Investment Managers UK Limited
Delegation of account administration	State Street Bank Luxembourg S.C.A

Custodian

State Street Bank Luxembourg S.C.A

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 the following 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.

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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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