

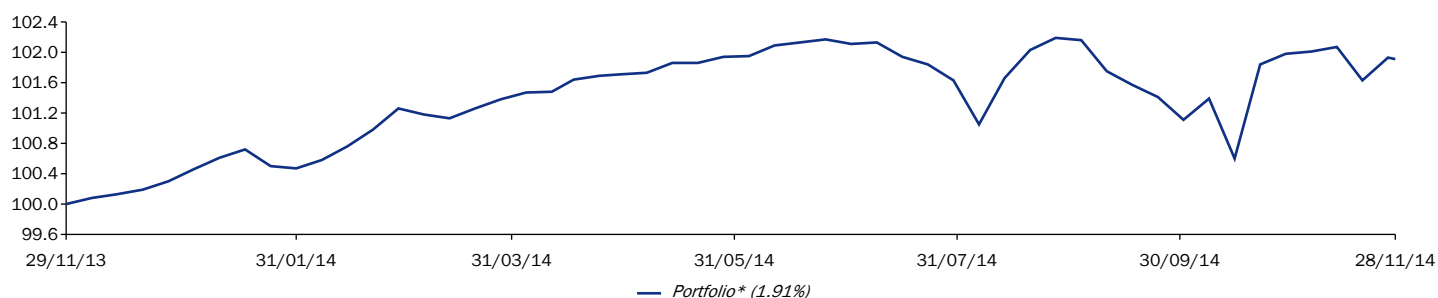
AXA IM FIIS US Short Duration High Yield A USD

Monthly report - 28/11/2014

Key figures (in USD)

Total assets under management (in million)	11 614.10	Current NAV (C)	171.06
Dividend (net Amount)	2.63	12 month NAV price High	171.63
Ex-Dividend Date	13/06/14	12 month NAV price Low	167.85
		Current NAV (D)	94.59
		12 month NAV price High	98.46
		12 month NAV price Low	93.37

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*	-0.16%	-0.28%	1.54%	1.91%	16.30%	31.57%	50.06%	71.06%
Benchmark**	-	-	-	-	-	-	-	-

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	1.92%	5.17%	5.64%	5.20%	5.16%
Benchmark**	-	-	-	-	-

Annual performance

	2013	2012	2011	2010	2009	2008	2007
Portfolio*	5.04%	7.50%	3.84%	9.20%	20.60%	-9.01%	4.58%
Benchmark**	-	-	-	-	-	-	-

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

Risk analysis (please refer to glossary of terms on our website)

	1 Y.	3 Y.	5 Y.	Launch
Annualized volatility				
Portfolio*	2.02%	2.30%	3.02%	4.30%
Benchmark**	-	-	-	-
Relative risk ('tracking error')	-	-	-	-
Sharpe ratio	1.15	2.40	1.98	0.92
Information ratio	-	-	-	-

* 1st NAV date : 01/04/04

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

Source(s): AXA Investment Managers to 28/11/14

Editor : AXA Investment Managers Paris

Portfolio analysis

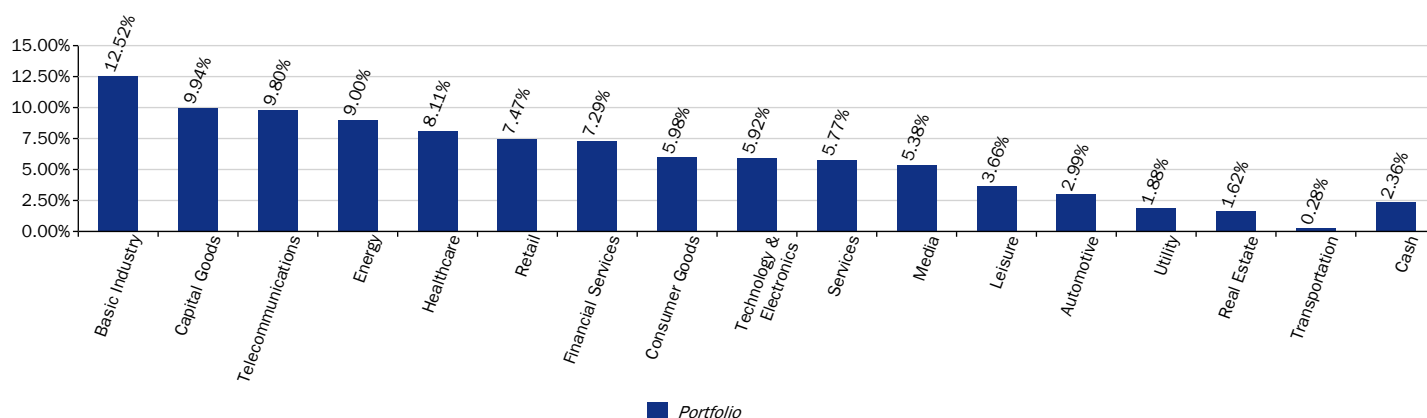
Fund indicators

	Portfolio
Cash	2.36%
Number of Holdings	251
Number of Issuers	163
Linear Average Rating	B+
Exponential Average Rating	B
Years to Maturity	3.75

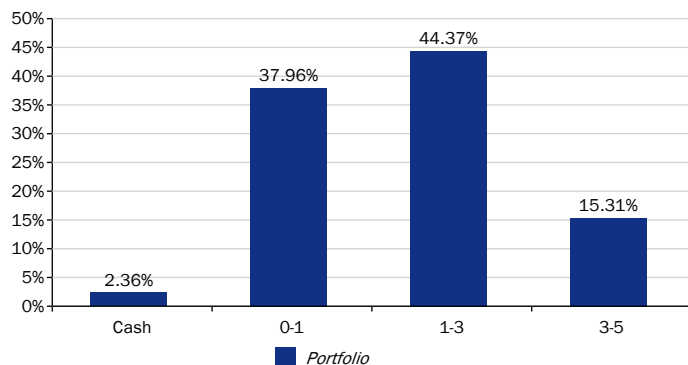
Fund indicators

	Portfolio
Modified duration to worst	1.67
Average Coupon	7.16%
Current yield	6.70%
Yield To Worst	4.38%
Option Adjusted Spread	369

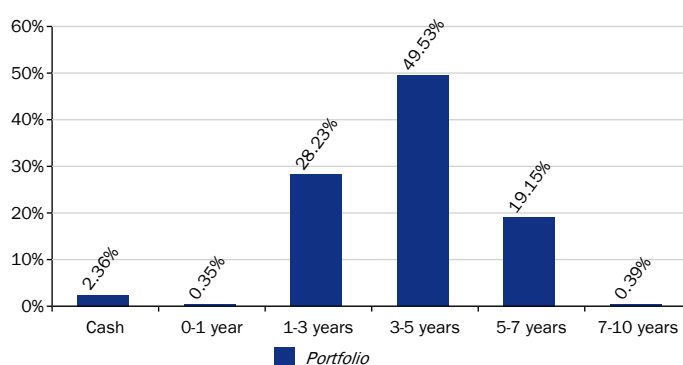
Sector exposure



Modified duration to worst breakdown



Years to maturity breakdown



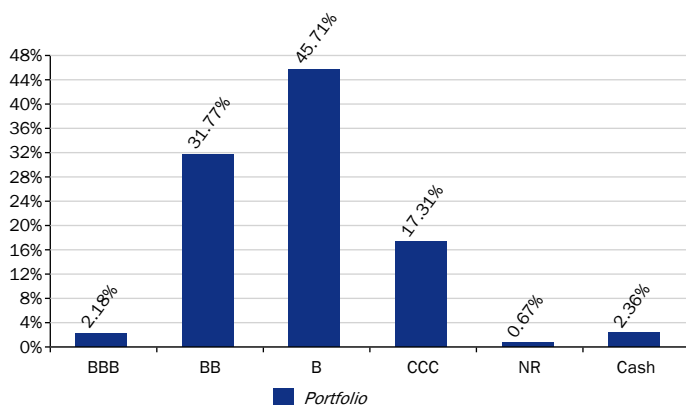
Source(s): AXA Investment Managers to 28/11/14

Portfolio analysis

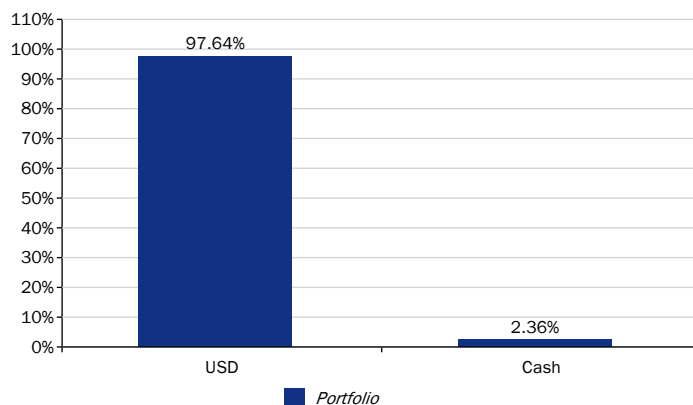
Top 10 holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight
SCHAEFFLER FINANCE BV	7.750	15/02/17	Automotive	2.04	BB	1.04%
VALEANT PHARMACEUTICALS	6.750	15/08/18	Healthcare	0.70	B	1.03%
CABLEVISION SYSTEMS CORP	8.625	15/09/17	Media	2.52	B	1.02%
RITE AID CORP	9.250	15/03/20	Retail	1.23	CCC	1.02%
NUMERICABLE-SFR	4.875	15/05/19	Media	4.00	B	1.00%
SPRINT COMMUNICATIONS	9.125	01/03/17	Telecommunications	2.06	B	1.00%
CEMEX SAB DE CV	9.000	11/01/18	Basic Industry	0.12	B	0.99%
NOVELIS INC	8.375	15/12/17	Basic Industry	0.99	B	0.99%
INTELSAT JACKSON HLDG	7.250	01/04/19	Telecommunications	0.34	B	0.98%
DISH DBS CORP	4.250	01/04/18	Media	3.13	BB	0.97%
Number of Holdings	251					

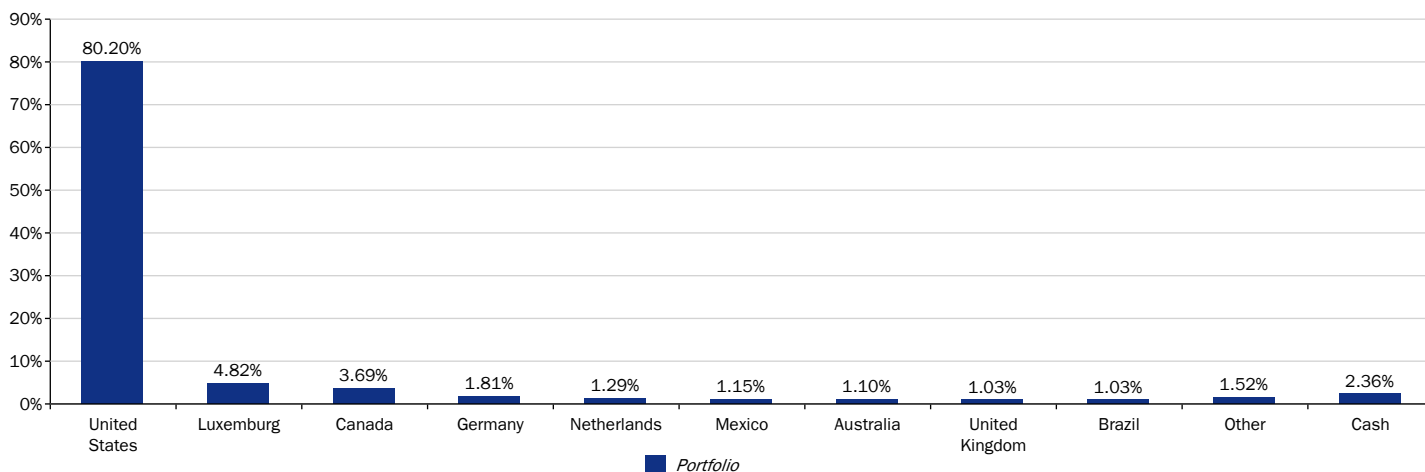
Rating breakdown



Currency breakdown



Country Breakdown



Source(s): AXA Investment Managers to 28/11/14

Objective and investment strategy

The Sub-Fund seeks to achieve primarily high attractive income and secondly capital growth by investing in US high yield debt securities over a medium term period.

Benchmark

Nil

Risk characteristics

Recommended Investment Time Horizon : This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 2 years.

Lower risk
Higher risk

Potentially lower reward
Potentially higher reward

1	2	3	4	5	6	7
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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	FCP
Legal country	Luxembourg
Launch date	01/04/04
Fund Currency	USD
Shareclass currency	USD
Share Type	Accumulation / Income
ISIN Code C / D	LU0188167505 / LU0224433721
Bloomberg Code C / D	AXASDH / -
MEX Code C / D	/ -
Ongoing charges	0.51%
Financial management fee*	0.45%
Maximum Management Fees	0.7%
Minimum initial subscription	30 000 000 USD
AXA Funds Management SA	
Management company	(Luxembourg)
(Sub) Financial delegation	AXA Investment Managers Incorporated
Delegation of account administration	State Street Bank Luxembourg SA
Custodian	State Street Bank Luxembourg SA
*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 10 a.m. CET. Orders will be processed at the Net Asset Value calculated the next business 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. Minimum initial investment: 30,000,000 in the relevant reference currency of the relevant Unit class.

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.

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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

For your information

Regulatory documents (Simplified and full prospectus/ information notice and rules) are available on demand

AXA Investment Managers Paris

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