

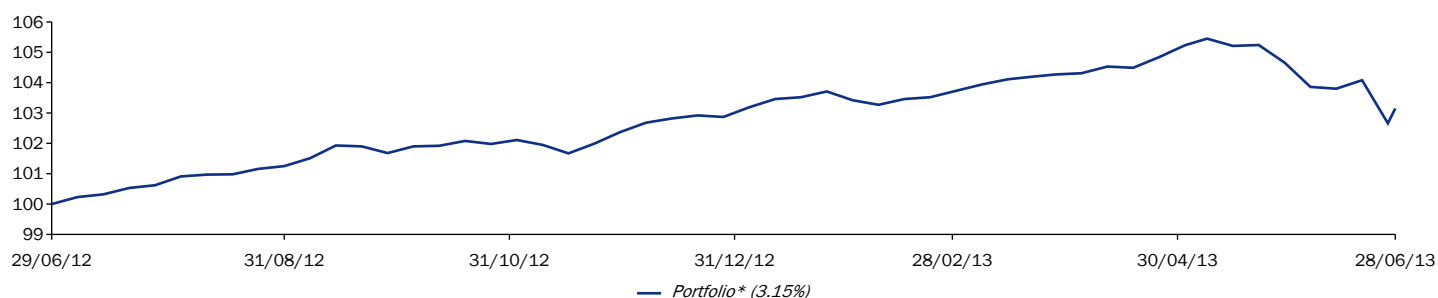
# AXA IM FIIS US Short Duration High Yield B(H) EUR

Monthly report - 28/06/2013

## Key figures (in EUR)

<b>Total assets under management (in million - USD)</b>	<b>14 378.36</b>	<b>Current NAV (C)</b>	<b>153.78</b>
Dividend (net Amount)	<b>2.57</b>	12 month NAV price High	157.2
Ex-Dividend Date	<b>14/06/13</b>	12 month NAV price Low	149.08
		<b>Current NAV (D)</b>	<b>92.25</b>
		12 month NAV price High	97.57
		12 month NAV price Low	91.6

## 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*	-1.37%	-1.07%	0.26%	3.15%	17.14%	30.70%	46.25%	53.78%
Benchmark**	-	-	-	-	-	-	-	-

### Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	3.16%	5.42%	5.50%	4.86%	5.39%
Benchmark**	-	-	-	-	-

### Annual performance

	2012	2011	2010	2009	2008	2007	2006
Portfolio*	6.70%	3.92%	8.72%	20.56%	-8.31%	2.98%	4.74%
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
<b>Annualized volatility</b>				
Portfolio*	2.19%	3.22%	5.96%	4.85%
Benchmark**	-	-	-	-
<b>Relative risk ('tracking error')</b>	-	-	-	-
<b>Sharpe ratio</b>	1.77	1.78	0.91	0.89
<b>Information ratio</b>	-	-	-	-

\* 1st NAV date : 20/04/05

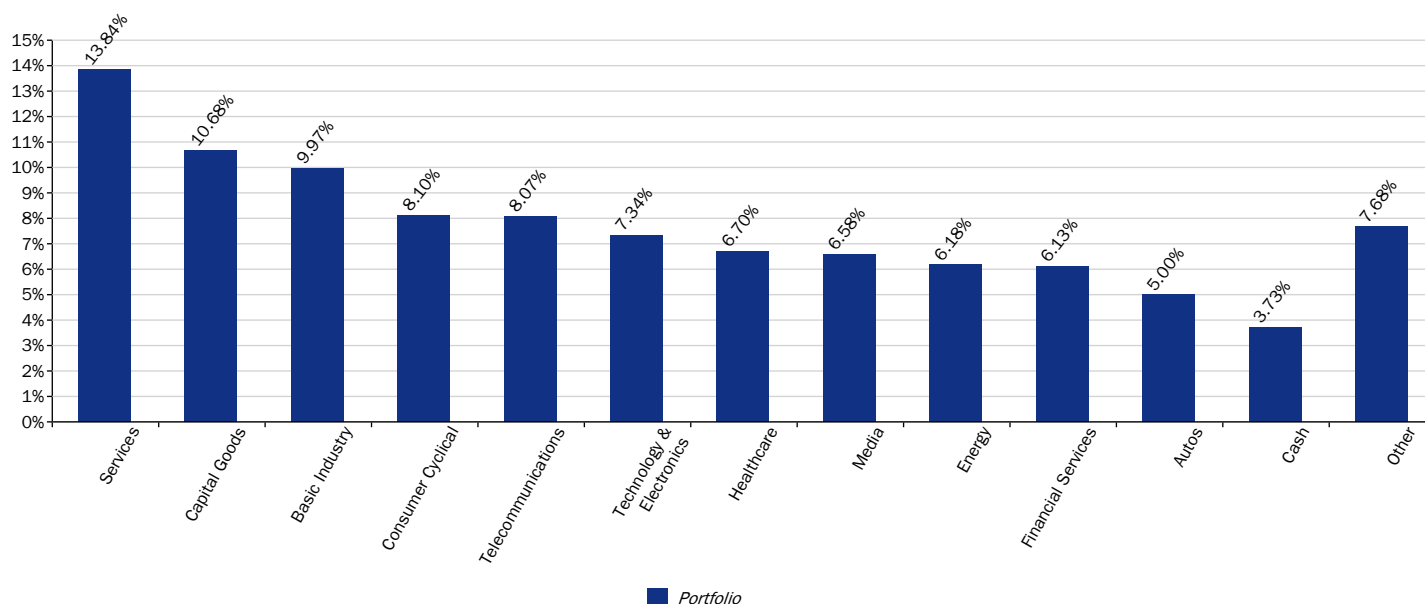
\*\* Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s) : AXA Investment Managers Paris to 28/06/13

Editor : AXA Investment Managers Paris

## Portfolio analysis (including derivatives)

### Sector exposure (Merrill Lynch)



### Largest holdings (except cash)

Name	Weighting	Sector	Duration	Rating
TRANSDIGM INC 7,75% 15/12/2018	1.04%	Capital Goods	3.6	CCC
AIR LEASE CORP COMPANY GUAR 01/16 4.5	0.97%	Services	2.3	NR
JBS USA 11.625% 01/05/2014	0.97%	Consumer Non-Cyclical	0.8	BB
INTELSAT LUXEMBOURG SA 6.75% 01/06/2018	0.92%	Telecommunications	4.0	CCC
NOVELIS INC 8,375% 15/12/2017	0.89%	Basic Industry	3.0	B
<b>Sensitivity (Fixed Income)</b>	<b>3.2</b>			
<b>Number of Holdings</b>	<b>327</b>			

### Allocation by rating / maturity

	BBB	BB	B	CCC	CC	NR	Cash	Total
0 - 1 Year	0.16%	3.27%	1.91%	0.27%			3.73%	9.35%
1 - 3 years	0.39%	10.74%	6.59%	2.36%	0.17%	1.40%		21.64%
3 - 5 years	0.46%	13.73%	20.03%	7.01%		1.19%		42.41%
5 - 7 years	0.28%	5.23%	14.36%	5.05%				24.92%
7 - 10 years		0.70%	0.41%	0.56%				1.67%
<b>Total</b>	<b>1.30%</b>	<b>33.66%</b>	<b>43.30%</b>	<b>15.25%</b>	<b>0.17%</b>	<b>2.59%</b>	<b>3.73%</b>	

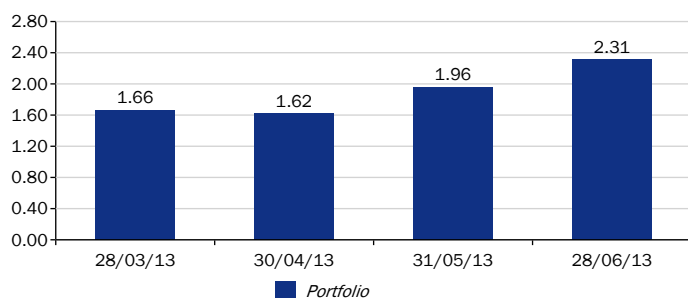
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Source(s) : AXA Investment Managers Paris to 28/06/13

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## Duration evolution (effective duration)



## Average rating (based on the rated portfolio)

	30/04/13	31/05/13	28/06/13
Linear Method	B+	B+	B+
Methodology Moody's	B	B	B

## Contribution to duration by maturity (effective duration)

	0 - 1 Year	1 - 3 years	3 - 5 years	5 - 7 years	7 - 10 years	Total
Duration	0.39	1.69	2.62	2.94	3.96	
%	9.35%	21.64%	42.41%	24.92%	1.67%	100.00%
Total	0.04	0.37	1.11	0.73	0.07	2.31

## Other information

	28/06/13
Number of Holdings	327
Cash	3.73%
Yield to maturity	5.67

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

Source(s) : AXA Investment Managers Paris to 28/06/13

## 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.

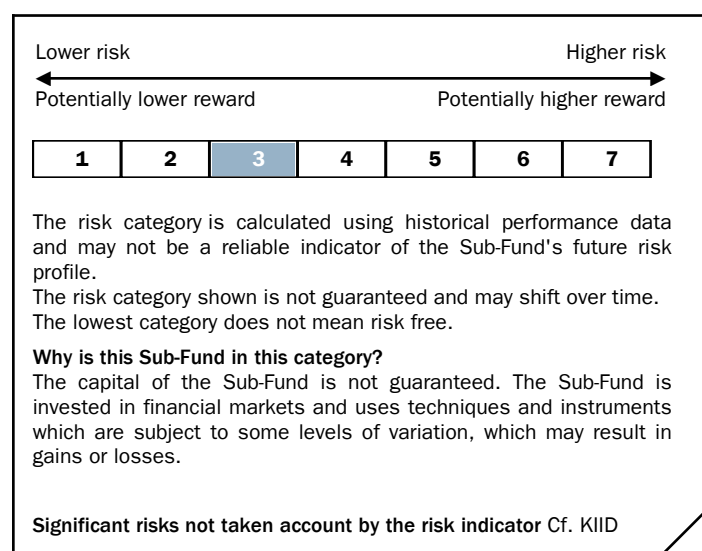
The Unit Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Unit Class by using derivatives instruments whilst retaining the exposure to Investment Policy described above.

## 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.



## General characteristics

Legal form	FCP
Legal country	Luxembourg
Launch date	01/04/04
Fund Currency	USD
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation / Income
ISIN Code C / D	LU0211118483 / LU0224434703
Maximum initial fees	-
Maximum exit fees	-
Maximum management fees*	0.75%
Maximum distribution fees	-
Minimum initial subscription	1 000 000 USD
Minimum subsequent subscription	-
Minimum holding requirement in the Company	-

Minimum holding requirement in each Sub-Fund

	AXA Funds Management SA (Luxembourg)
Management company	
(Sub.) Financial Delegation	AXA Investment Managers Incorporated
Delegation of account administration	State Street Bank Luxembourg SA
Custodian	State Street Bank Luxembourg
Guarantor	-

\*For Luxemburg fund, they include investment manager fees. The fund may incur other costs, charges and administrative expenses (cf. 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.

## 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.

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

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

AXA Investment Managers Paris

a company incorporated under the laws of France, having its registered office located at

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A french corporation (Public Limited Company) with capital of euros 1,384,380

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