

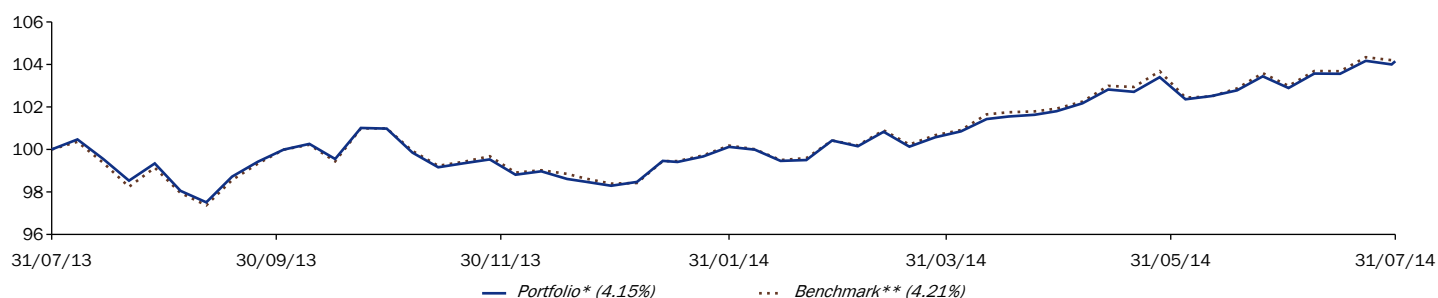
AXA WF Global Inflation Bonds A EUR

Monthly report - 31/07/2014

Key figures (in EUR)

Total assets under management (in million)	2 122.32	Current NAV (C)	137.9
Dividend (net Amount)	8.12	12 month NAV price High	138.29
Ex-Dividend Date	07/06/13	12 month NAV price Low	128.76
		Current NAV (D)	97.22
		12 month NAV price High	97.49
		12 month NAV price Low	90.77

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*	0.58%	2.31%	5.97%	4.15%	9.17%	26.24%	-	37.90%
Benchmark**	0.51%	2.25%	5.91%	4.21%	9.93%	29.23%	-	42.16%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	4.15%	2.96%	4.77%	-	4.15%
Benchmark**	4.21%	3.20%	5.26%	-	4.55%

Annual performance

	2013	2012	2011	2010	2009	2008	2007
Portfolio*	-6.54%	5.36%	12.37%	4.23%	8.21%	-0.09%	5.63%
Benchmark**	-5.71%	5.55%	11.76%	5.45%	8.65%	-0.22%	6.52%

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*	4.42%	4.65%	4.33%	5.90%
Benchmark**	4.57%	4.71%	4.36%	5.70%
Relative risk ('tracking error')	0.55%	0.56%	0.58%	0.84%
Sharpe ratio	1.07	0.73	1.17	0.57
Information ratio	1.33	0.93	0.47	0.44

* 1st NAV date : 05/09/06

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

Source(s) : AXA Investment Managers Paris to 31/07/14

Editor : AXA Investment Managers Paris

Portfolio analysis

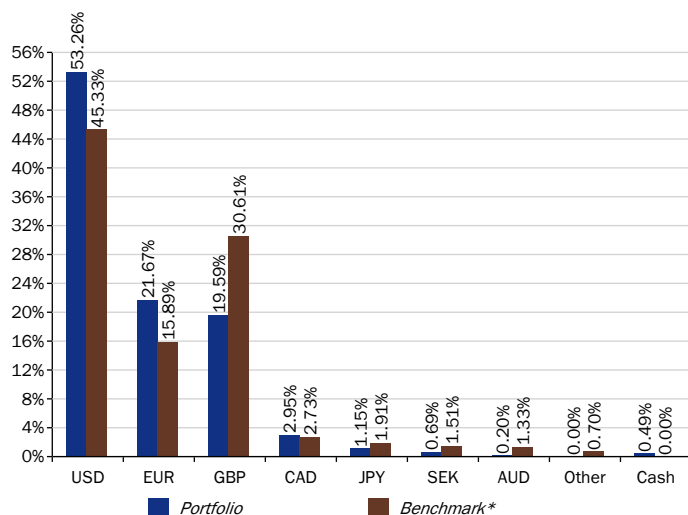
Fund indicators

	Portfolio	Benchmark*
Cash	0.49%	-
Number of Holdings	89	116
Number of Issuers	13	10
Linear Average Rating	AA	AA+
Exponential Average Rating	AA-	AA+

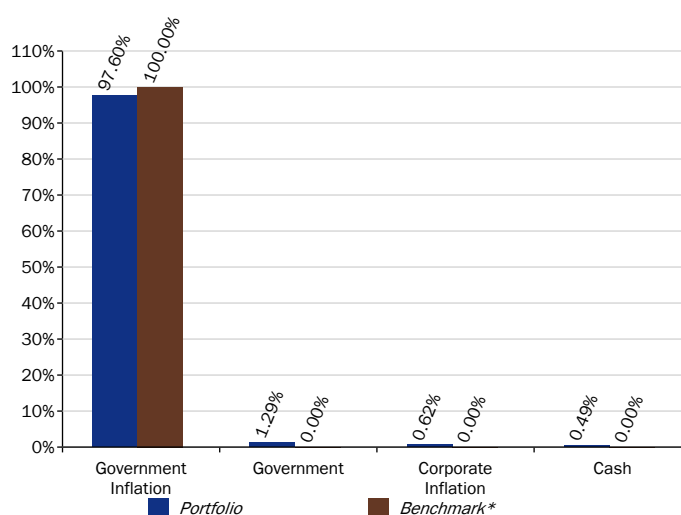
Fund indicators

	Portfolio	Benchmark*
Average Life	12.50	13.13
Duration to worst	11.30	11.87
Average Coupon	1.37	1.41
Yield To Worst	0.07	0.12

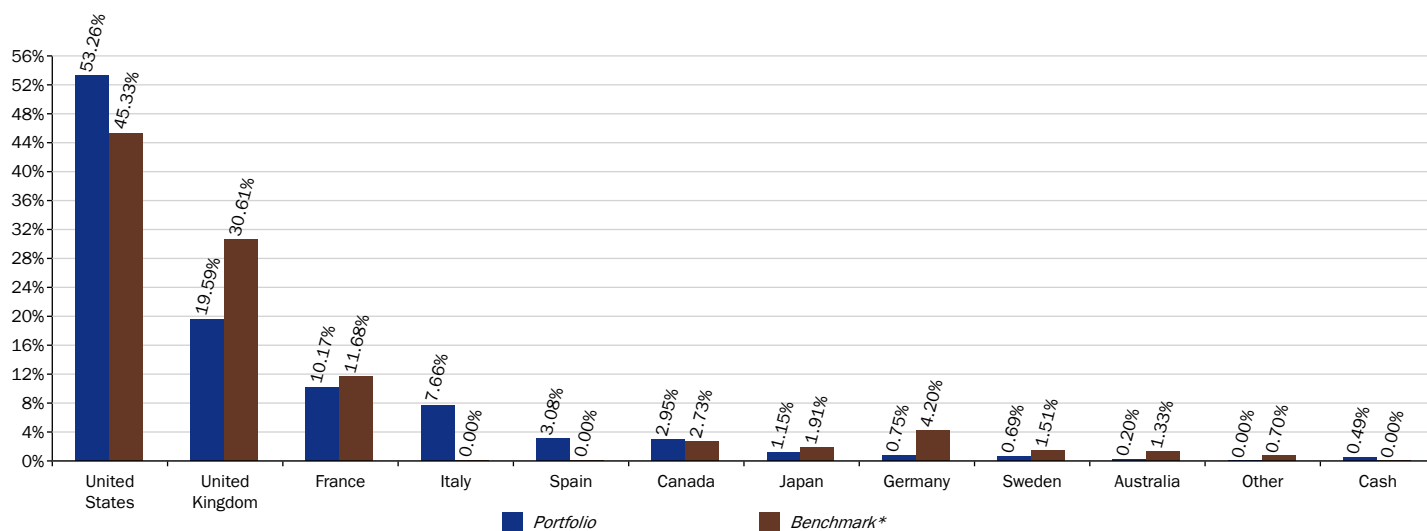
Currency breakdown



Asset class breakdown



Country Breakdown

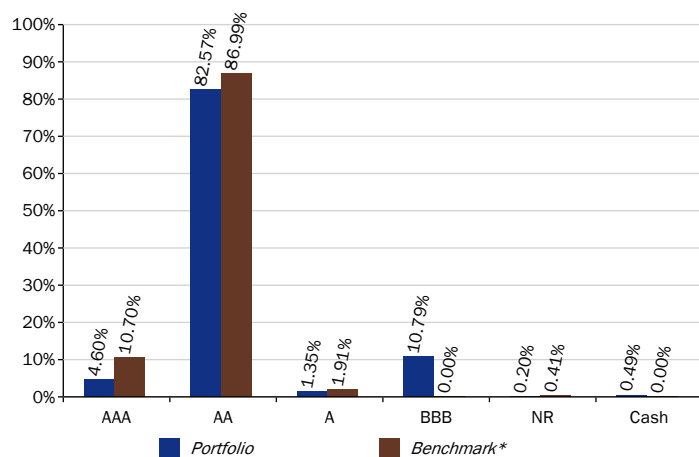


* Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s) : AXA Investment Managers Paris to 31/07/14

Portfolio analysis

Rating breakdown



Contribution to duration by country

Country	Reference indicator	Duration
Australia	Inflation AUSTRALIA	0.02
Canada	Inflation CANADA	0.45
France	Inflation EURO	0.75
	Inflation FRANCE	0.27
	Nominal	0.01
Germany	Inflation EURO	0.05
Italy	Inflation EURO	0.21
	Nominal	0.03
Japan	Inflation JPN	0.11
Spain	Inflation EURO	0.29
Sweden	Inflation SWEDEN	0.04
United Kingdom	Inflation UK	5.02
United States	Inflation U.S.	4.04
Total		11.30

Contribution to duration by currency and maturity

		0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	+20 years	Total
Portfolio	AUD				0.01	0.00	0.01		0.02
Benchmark*	AUD		0.00	0.01	0.02	0.01	0.05	0.02	0.11
Portfolio	CAD					0.05	0.12	0.28	0.45
Benchmark*	CAD					0.03	0.11	0.29	0.43
Portfolio	DKK								
Benchmark*	DKK					0.03			0.03
Portfolio	EUR		0.05	0.31	0.03	0.11	1.06	0.06	1.63
Benchmark*	EUR		0.07	0.10	0.17	0.30	0.40	0.17	1.22
Portfolio	GBP			0.01	0.04	0.10	0.38	4.48	5.02
Benchmark*	GBP		0.04	0.04	0.12	0.37	0.98	4.34	5.90
Portfolio	JPY					0.11			0.11
Benchmark*	JPY		0.01	0.02		0.07			0.10
Portfolio	NZD								
Benchmark*	NZD		0.00				0.04		0.04
Portfolio	SEK		0.00		0.03		0.01		0.04
Benchmark*	SEK		0.01		0.02	0.01	0.07		0.11
Portfolio	USD	0.01	0.26	0.53	0.37	0.61	0.80	1.45	4.04
Benchmark*	USD		0.17	0.26	0.38	0.85	1.09	1.21	3.95
Portfolio	Total	0.01	0.32	0.86	0.47	0.99	2.38	6.28	11.30
Benchmark*	Total		0.31	0.42	0.72	1.66	2.73	6.03	11.87

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

Source(s) : AXA Investment Managers Paris to 31/07/14

Objective and investment strategy

The Sub-Fund's investment objective is to seek performance by investing mainly in inflation-linked bonds issued in OECD countries, over a medium term period.

Benchmark

100% Barclays World Inflation-Linked Hedged EUR from 05/09/06

Risk characteristics

Recommended Investment Time Horizon : This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 3 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	SICAV
Legal country	Luxembourg
Launch date	13/09/05
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation and/or Income
ISIN Code C / D	LU0266009793 / LU0451400831
Bloomberg Code C / D	AXAIBAA LX / AXAGAIE LX
MEX Code C / D	/
Maximum initial fees	3%
Maximum exit fees	-
Ongoing charges	0.75%
Maximum Management Fees*	0.6%
Maximum distribution fees	-
Minimum initial subscription	-
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 Paris
Delegation of account administration	State Street Bank Luxembourg SA
Custodian	State Street Bank Luxembourg SA
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 3 p.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.

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.

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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

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.

For your information

Fin. Info.	Bloomberg AXAIBAA LX
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Regulatory documents (Simplified and full prospectus/ information notice and rules) are available on demand

AXA Investment Managers Paris
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