

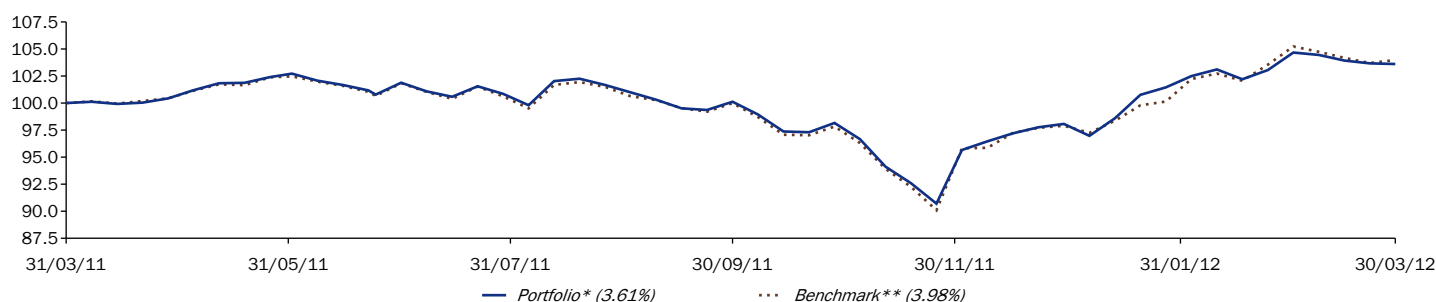
# AXA WF Euro Inflation Bonds A EUR

Monthly report - 30/03/2012

## Key figures (in EUR)

<b>Total assets under management (in million)</b>	<b>164.86</b>	<b>Current NAV (C)</b>	<b>120.69</b>
Dividend (net Amount)	<b>5.35</b>	12 month NAV price High	121.93
Ex-Dividend Date	<b>10/06/11</b>	12 month NAV price Low	105.36
		<b>Current NAV (D)</b>	<b>111.32</b>
		12 month NAV price High	115.89
		12 month NAV price Low	97.18

## 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*	-0.12%	5.65%	5.65%	3.61%	11.89%	19.65%	-	20.69%
Benchmark**	-0.31%	6.21%	6.21%	3.98%	14.08%	22.42%	-	25.40%

### Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	3.61%	3.82%	3.65%	-	3.21%
Benchmark**	3.98%	4.49%	4.12%	-	3.87%

### Annual performance

	2011	2010	2009	2008	2007	2006	2005
Portfolio*	-0.09%	-0.10%	6.69%	4.27%	1.34%	-	-
Benchmark**	-0.94%	0.97%	8.13%	3.85%	2.17%	-	-

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*	9.03%	6.32%	6.54%	6.17%
Benchmark**	9.71%	6.51%	6.48%	6.11%
<b>Relative risk ('tracking error')</b>	2.34%	1.58%	1.37%	1.26%
<b>Sharpe ratio</b>	0.38	0.60	0.36	0.26
<b>Information ratio</b>	0.12	-0.01	0.11	-0.04

\* 1st NAV date : 17/04/06

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

Source(s) : AXA Investment Managers Paris to 30/03/12

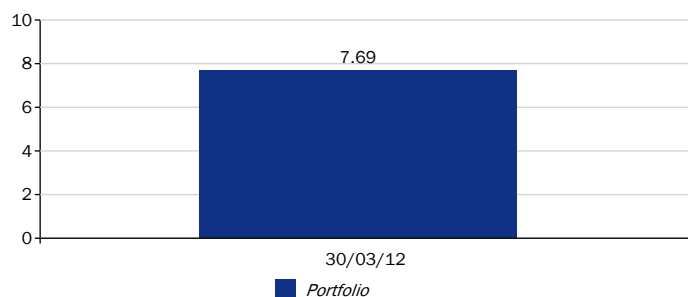
Editor : AXA Investment Managers Paris

## Portfolio analysis (including derivatives)

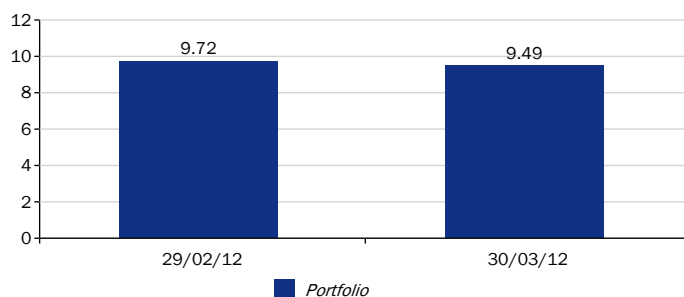
### Allocation by rating/maturity

	AAA	AA	A	BBB	NR	Total
0 - 1 Year					0.80%	0.80%
1 - 3 years	3.62%	4.49%				8.12%
3 - 5 years	5.55%	8.19%		6.76%	0.01%	20.51%
5 - 7 years	1.81%	6.85%	0.52%			9.17%
7 - 10 years	6.08%	11.28%		9.42%	-0.03%	26.76%
10 - 15 years		11.34%		5.98%		17.32%
> 15 years		10.52%		6.81%		17.33%
<b>Total</b>	<b>17.06%</b>	<b>52.67%</b>	<b>0.52%</b>	<b>28.97%</b>	<b>0.78%</b>	

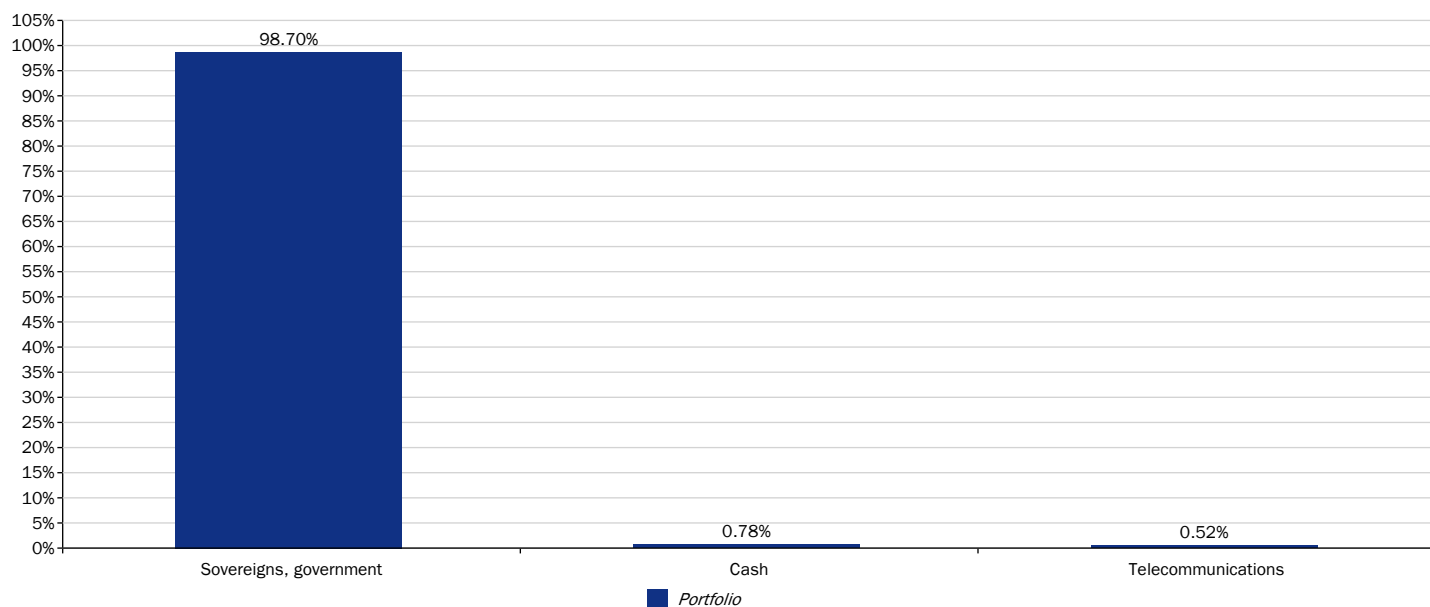
### Duration to maturity evolution



### Evolution of the average maturity



### Sector exposure (Merrill Lynch)



### Average rating (based on the rated portfolio)

	31/01/12	29/02/12	30/03/12
Linear Method	AA	AA-	AA-
Methodology Moody's	A+	A+	A+

### Other information

	30/03/12
Number of Holdings	31
Cash	0.78%

## Objective and investment strategy

AXA WF - Euro Inflation Bonds aims at medium-term capital growth and protection against inflation-related risks by actively managing bonds indexed against Euro-inflation, in conjunction with opportunistic investments in fixed-rate bonds. AXA WF - Euro Inflation Bonds' investment strategy is characterised by an active approach to bonds indexed against Eurozone inflation, and an opportunistic approach to Eurozone fixed-rate bonds. The principal source of added-value comes from opportunistic arbitrage between French and Euro inflation rates as well as between nominal and real interest rates. The fund also exploits opportunities on bonds indexed against inflation occurring outside the Eurozone, hedging against the exchange rate risk.

## Benchmark

100% Barclays Euro Govt Inflation-Linked Bond Index All Maturities TR from 17/04/06

## Risk characteristics

### Main specific risks

Derivatives risk and leverage. Please refer to the prospectus for the comprehensive statement of risks.

Risk profile*				Volatility scale*									
A	B	C	D	1	2	3	4	5	6	7	8	9	10
Risk of capital loss but limited to invested capital				European inflation linked & government bonds									
				The Fund's position on the volatility scale is linked to its investment universe and its performance objective.									
*Risk Profile: FBF Grid - Source: AXA Investment Managers Paris - Volatility Scale: Grid and Source: AXA Investment Managers Paris													

## General characteristics

Legal form	SICAV
Legal country	Luxembourg
Agreement date	24/08/05
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation and/or Income
ISIN Code C / D	LU0251658612 / LU0251658703
Maximum initial fees	3%
Maximum exit fees	-
Maximum Fixed Management Fees*	0.5%
Maximum distribution fees	-
Minimum initial subscription	0.0000 EUR
Minimum subsequent subscription	0.0000 EUR
Minimum holding requirement in the Company	-

Minimum holding requirement in each Sub-Fund

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

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

## Subscription / Redemption

Orders must reach SSB Luxembourg every Luxembourg Business Day (D) no later than 15:00 CET. The orders will be executed on the basis of NAV/share calculated the following day (D+1). Settlement: D+4

## 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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the information contained in the 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

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 III approved by the CSSF.

## For your information

Fin. Info.	Bloomberg AXWEIAC 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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