

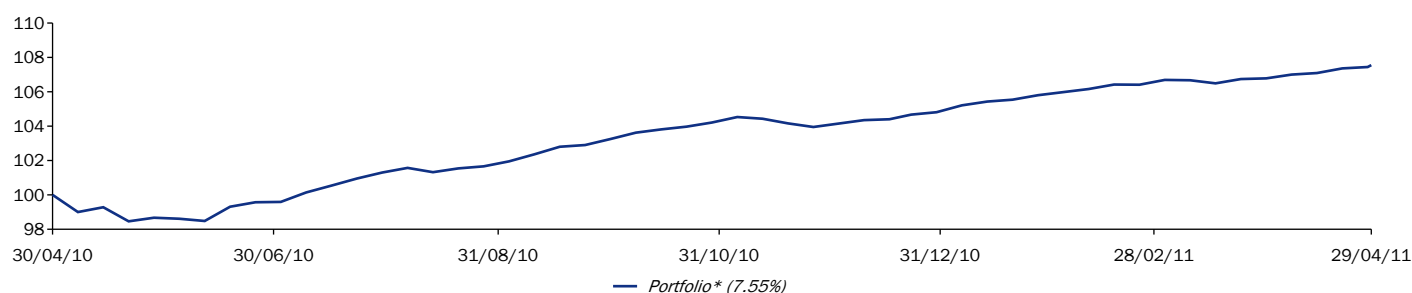
AXA IM FIIS US Short Duration High Yield I USD

Monthly report - 29/04/2011

Key figures (in USD)

Total assets under management (in million)	11 535.79	Current NAV (C)	142.12
Dividend (net Amount)	3.47	12 month NAV price High	142.12
Ex-Dividend Date	17/12/10	12 month NAV price Low	131.54
		Current NAV (D)	104.51
		12 month NAV price High	105.14
		12 month NAV price Low	100.04

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*	0.72%	1.59%	2.56%	7.55%	19.29%	30.88%	-	41.93%
Benchmark**	-	-	-	-	-	-	-	-

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	7.57%	6.06%	5.52%	-	5.28%
Benchmark**	-	-	-	-	-

Annual performance

	2010	2009	2008	2007	2006	2005	2004
Portfolio*	8.59%	19.96%	-9.50%	4.02%	6.68%	2.31%	-
Benchmark**	-	-	-	-	-	-	-

The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Portfolio returns are net and benchmark returns are gross of fees.

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

	1 Y.	3 Y.	5 Y.	Launch
Annualized volatility				
Portfolio*	2.10%	7.01%	5.53%	4.85%
Benchmark**	-	-	-	-
Relative risk ('tracking error')	-	-	-	-
Sharpe ratio	4.03	0.70	0.60	0.73
Information ratio	-	-	-	-

* 1st NAV date : 08/07/04

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

Source(s) : AXA Investment Managers Paris to 29/04/11

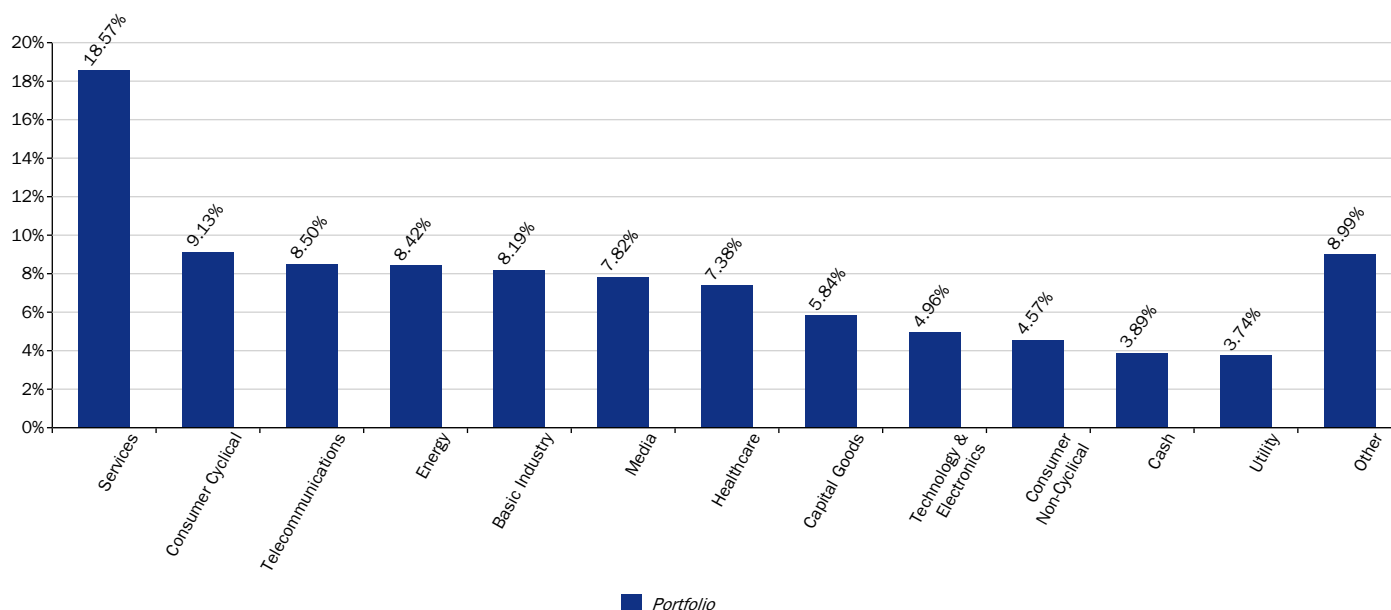
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Portfolio analysis (including derivatives)

Sector exposure (Merrill Lynch)



Largest holdings (except cash)

Name	Weighting	Sector	Duration	Rating
WEST CORP 11% 15/10/2016	1.00%	Services	1.0	CCC
JBS USA 11.625% 01 MAY 2014	0.99%	Consumer Non-Cyclical	2.6	B
SERVICEMASTER CO 10.75% 15/...	0.97%	Services	0.5	B
ECHOSTAR DBS CORP 6.625% 01...	0.95%	Media	3.1	BB
NRG ENERGY INC 7.375% 01/02...	0.93%	Utility	1.2	B
Sensitivity (Fixed Income)	1.5			
Number of Holdings	318			

Allocation by rating / maturity

	A	BBB	BB	B	CCC	CC	Cash	Total
0 - 1 Year		0.25%	2.09%	2.06%	0.36%	0.38%	3.89%	9.03%
1 - 3 years	0.19%	1.46%	8.80%	10.76%	4.34%	0.62%		26.16%
3 - 5 years		1.98%	13.07%	24.69%	8.34%			48.07%
5 - 7 years		0.39%	3.39%	9.10%	2.86%			15.73%
7 - 10 years			0.07%	0.93%				1.01%
Total	0.19%	4.07%	27.42%	47.54%	15.90%	0.99%	3.89%	

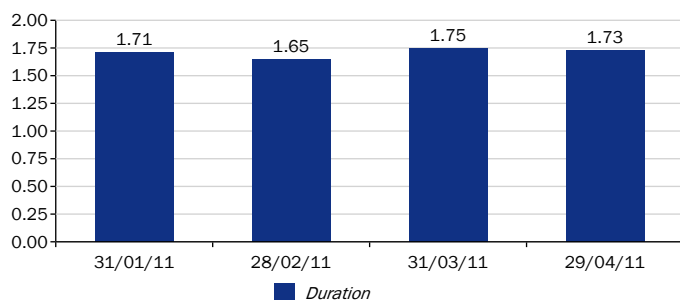
* Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

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Duration evolution (macauley duration to maturity)



Contribution to duration by maturity (Macauley duration to maturity)

	0 - 1 Year	1 - 3 years	3 - 5 years	5 - 7 years	7 - 10 years	Total
Duration	0.29	1.54	1.89	2.32	2.35	
%	9.03%	26.16%	48.07%	15.73%	1.01%	100.00%
Total	0.03	0.40	0.91	0.36	0.02	1.73

Average rating (based on the rated portfolio)

	28/02/11	31/03/11	29/04/11
Linear Method	B+	B+	B+
Methodology Moody's	B	B	B

Other information as at 29/04/11

Number of Holdings	318
Cash	3.89%
Yield to maturity	6.04

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

Source(s) : AXA Investment Managers Paris to 29/04/11

Objective and investment strategy

AXA IM FIIS US Short Duration High Yield Fund aims to generate a high current income by investing in better-quality non-investment grade debt of U.S. companies with improving fundamentals. The Investment Manager buys selected short maturity and callable high yield issues, generally expected to have a 3 year or less maturity, that pass through our strict credit screens and meet our fundamental value requirements. Active management and a strict sell discipline strategy are applied, in order to reduce the risk of a credit event.

Benchmark

Nil

Risk characteristics

Recommended Investment Time Horizon : > 2 years

Risk profile*

A B C D

Risk of capital loss but limited to invested capital

Volatility scale*

1 2 3 4 5 6 7 8 9 10

US Credit High Yield

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	FCP
Legal country	Luxembourg
Launch date	01/04/04
Fund Currency	USD
Shareclass currency	USD
Valuation	Daily
Share Type	Accumulation / Income
ISIN Code C / D	LU0188172174 / LU0224435858
Maximum initial fees	-
Maximum exit fees	-
Maximum Fixed Management Fees*	1%
Maximum distribution fees	-
Minimum initial subscription	0.0000 USD
Minimum subsequent subscription	0.0000 USD
Minimum holding requirement in the Company	-
Minimum holding requirement in each Sub-Fund	-
Management company	AXA Funds Management SA (Luxembourg)
(Sub.) Financial Delegation	AXA Investment Managers Incorporated
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 on D before 10:00 am on NAV D+1 with closing prices D.

Orders will be placed at an unknown value.

Settlement will occur on D+4 for subscription and redemption.

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

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-funds.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

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AXA Investment Managers Paris
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office located at
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issued on 7 April 1992,
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