

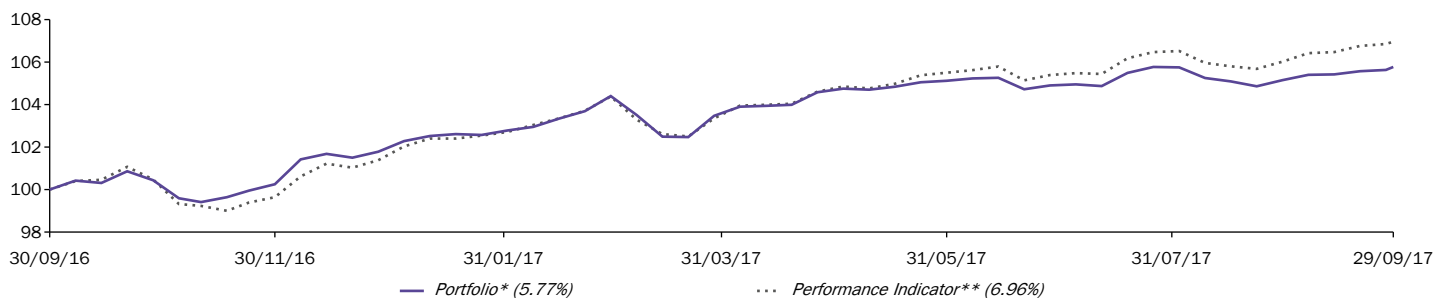
## FIXED INCOME

## AXA WF US High Yield Bonds E (H) EUR

## Key figures (in EUR)

<b>Total assets under management (in million - USD)</b>	<b>3 547.90</b>	<b>Current NAV (A)</b>	<b>193.35</b>
		12 month NAV price High	193.35
		12 month NAV price Low	180.42

## 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*	0.46%	0.81%	3.96%	5.77%	6.91%	20.22%	64.48%	93.35%
Performance Indicator**	0.70%	1.45%	5.56%	6.96%	14.40%	30.69%	84.69%	102.86%

## Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	5.78%	2.25%	3.75%	6.42%	7.10%
Performance Indicator**	6.98%	4.59%	5.49%	7.97%	7.64%

## Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	12.19%	-6.60%	0.11%	7.53%	13.47%	3.47%	13.01%
Performance Indicator**	15.58%	-5.13%	2.26%	7.09%	15.03%	4.32%	14.36%

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

## Risk analysis

	1 Y.	3 Y.	5 Y.	Launch
<b>Annualized volatility</b>				
Portfolio*	2.85%	5.68%	5.00%	8.19%
Performance Indicator**	3.04%	5.73%	5.20%	11.01%
<b>Relative risk ('tracking error')</b>	0.99%	1.05%	0.98%	3.68%
<b>Sharpe ratio</b>	2.84	0.77	1.14	1.02
<b>Information ratio</b>	0.89	-0.36	0.22	0.38

\* 1st NAV date: 22/02/2008

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

Source(s): AXA Investment Managers as at 29/09/2017

Editor: AXA Investment Managers Paris

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## Portfolio analysis

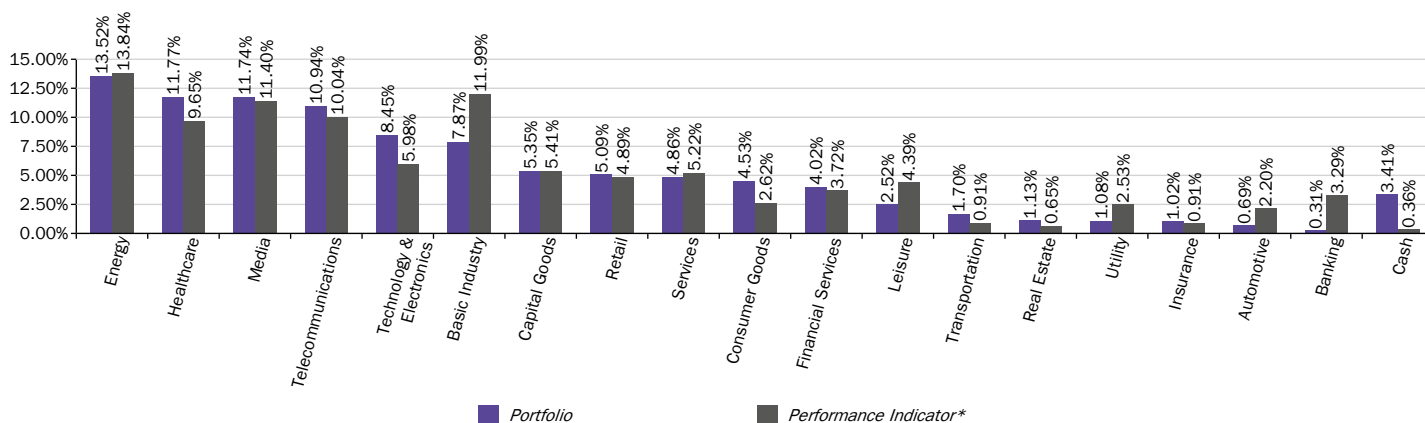
## Fund indicators

	Portfolio	Performance Indicator*
Cash	3.41%	0.36%
Number of Holdings	228	1877
Number of Issuers	169	793
Linear Average Rating	B	B+
Exponential Average Rating	B-	B
Years to Maturity	5.36	6.20

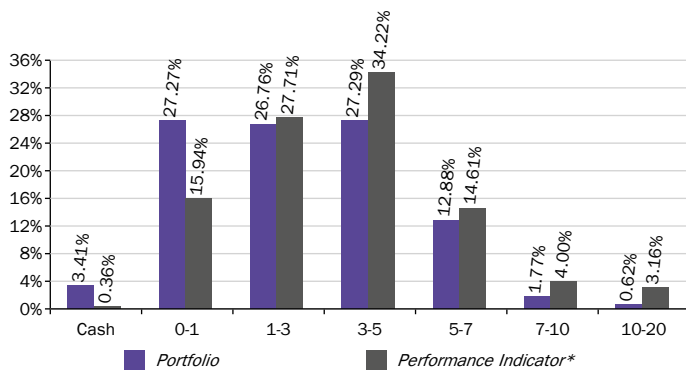
## Fund indicators

	Portfolio	Performance Indicator*
Modified duration to worst	2.68	3.53
Average Coupon	6.88%	6.45%
Current yield	6.49	6.33
Yield To Worst	5.26	5.43
Option Adjusted Spread	356	354

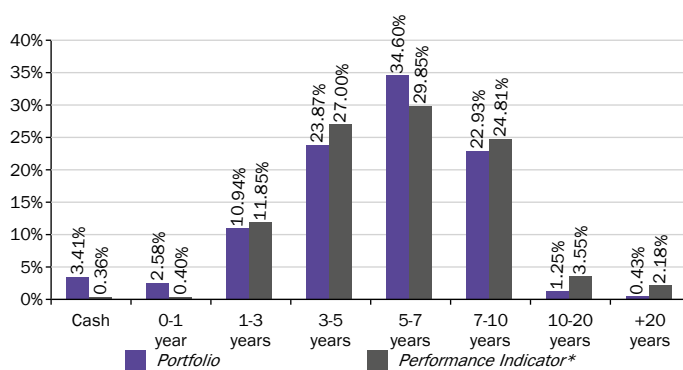
## Sector breakdown



## Modified duration to worst breakdown



## Years to maturity breakdown



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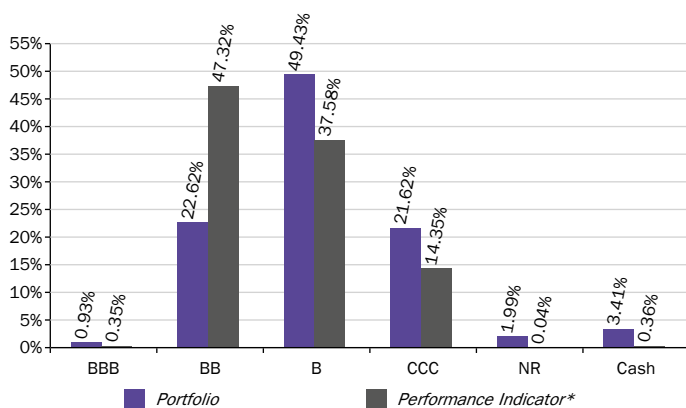
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## Portfolio analysis

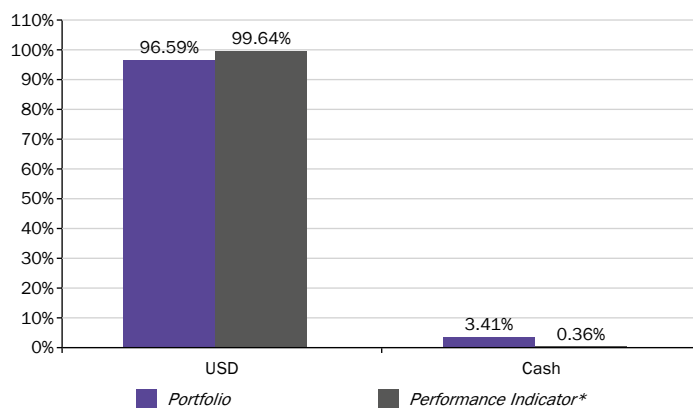
## Top 10 holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight
SOPHIA LP/FIN INC	9.000	30/09/23	Technology & Electronics	2.70	CCC	1.11%
KENAN ADVANTAGE GROUP	7.875	31/07/23	Transportation	2.57	CCC	1.10%
ALTICE LUXEMBOURG SA	7.750	15/05/22	Media	0.08	B	1.04%
JAGUAR HL / PPD	6.375	01/08/23	Healthcare	3.44	CCC	1.04%
DELL INT LLC / EMC CORP	5.875	15/06/21	Technology & Electronics	0.69	BB	1.01%
CEQUEL COM HLDG I/CAP CP	6.375	15/09/20	Media	0.08	B	1.00%
INTREPID AVIATION GRP HL	6.875	15/02/19	Financial Services	1.33	NR	0.98%
INTELSAT JACKSON HLDG	7.250	15/10/20	Telecommunications	2.69	CCC	0.96%
STAPLES INC	8.500	15/09/25	Retail	5.87	B	0.96%
SPRINT CORP	7.875	15/09/23	Telecommunications	4.95	B	0.93%
<b>Number of Holdings</b>	<b>228</b>					

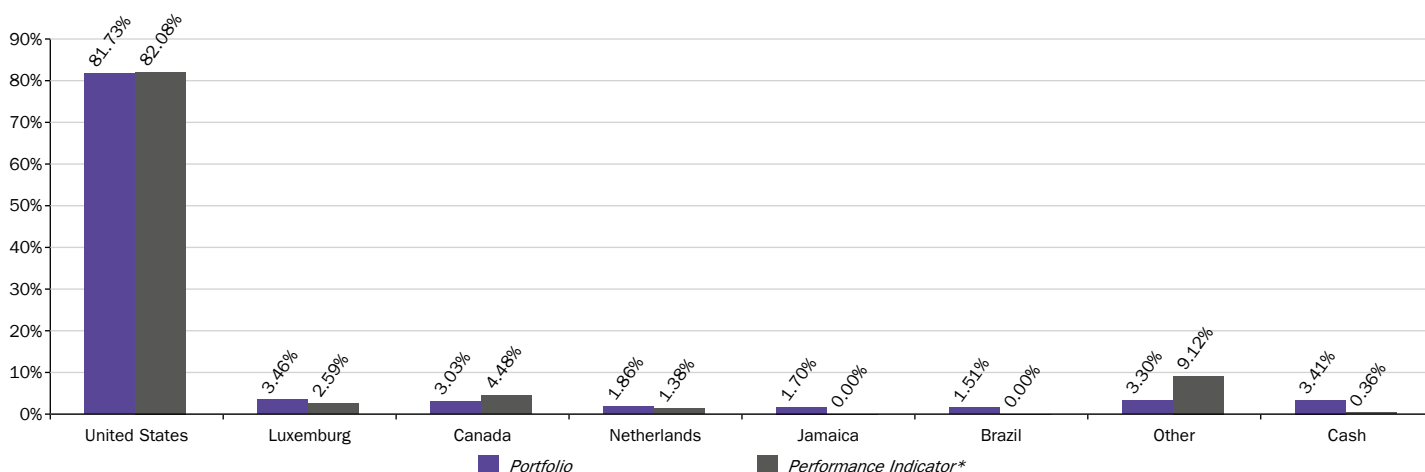
## Rating breakdown



## Currency breakdown



## Country Breakdown



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

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## Objective and investment strategy

The Sub-Fund investment objective is to seek high income and capital growth by investing in US high yield debt securities over a long term period.

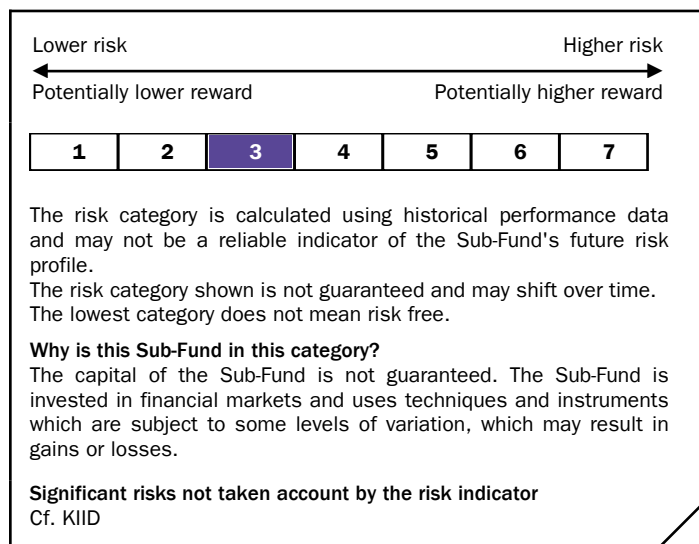
The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy described above.

## Performance Indicator

100% BofA Merrill Lynch US High Yield Master II Hedged EUR from 22/02/08

## Risk characteristics

**Recommended Investment Time Horizon :** This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 7 years.



## General characteristics

Legal form	SICAV
Legal country	Luxembourg
Launch date	29/11/06
Fund Currency	USD
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation
ISIN code	LU0276013249
Ongoing charges	1.96%
Maximum Management Fees	1.5%
Performance fee :	
Maximum distribution fees	0.5%
Management company	AXA Funds Management SA (Luxembourg)
(Sub) Financial delegation	AXA Investment Managers Incorporated

Delegation of account administration  
Custodian

State Street Bank Luxembourg S.C.A  
State Street Bank Luxembourg S.C.A

## 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. Luxembourg time. Orders will be processed at the Net Asset Value applicable to such Valuation 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

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.

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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

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