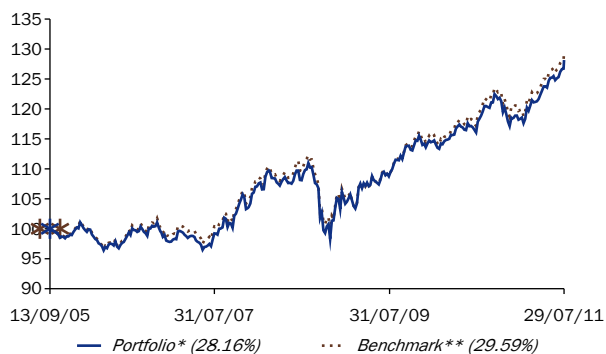


Total assets under management (in million)

1 621.37

Performance evolution (in EUR)



Data is rebased to 100 by AXA IM on the graph start date.

Annualized performance

	1 Y.	3 Y.	5 Y.	Launch
Portfolio*	9.24%	5.61%	5.35%	4.31%
Benchmark**	9.38%	5.57%	5.50%	4.51%
Quartile***	1	1	1	-

Annual performances

	2010	2009	2008	2007	2006
Portfolio*	4.58%	8.60%	0.27%	5.98%	-1.48%
Benchmark*	5.45%	8.65%	-0.22%	6.52%	-1.10%

Annualized volatility

	1 Y.	3 Y.	5 Y.	Launch
Portfolio*	4.10%	7.68%	6.49%	6.20%
Benchmark**	4.11%	7.30%	6.18%	5.94%

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

The growing global linker market offers both diversification and yield

- AXA WF Global Inflation Bonds is an actively managed fund that invests mostly in inflation-linked bonds (linkers). It seeks to outperform the Barclays World Government Inflation-Linked Bonds All Maturity Index** and targets a tracking error between 1% and 1.5%. Duration, which is managed at the portfolio level, can range from +/- 25% of that of the index.

- The global inflation-linked bond market offers many ways to generate competitive returns. While long-term real interest rates reflect macroeconomic trends, short-term fluctuations create opportunities for active management. Also, inflation levels and interest rates across geographies are correlated, but still exhibit specific regional behaviours that can be exploited.

- Multiple yield sources: In order to capture the whole set of attractive yield opportunities provided by the linker market, investment decisions integrate both top-down and bottom-up approaches. These active management decisions reflect the investment team's views on the future path of inflation, real vs. nominal yields and country-specific inflation, carry trades and yield curves.

- Portfolio optimisation: At each step of the process, the Portfolio Engineering Group works alongside portfolio managers and seeks to design a portfolio with an optimal risk/return profile.

- Experience and market presence: AXA IM was one of the first European asset managers to introduce a stand-alone inflation-linked bond fund. With over 20 years of direct experience in this asset class, the team harnesses AXA IM's extensive research resources.

**This index is a performance indicator given as a basis for comparison only. The fund has no benchmark.

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

Global 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

* 1st NAV date : 13/09/05

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

***Universe : Offshore, Morningstar GIFS Category : EUR Inflation-Linked Bond

Source(s) : AXA Investment Managers Paris - MORNINGSTAR to 29/07/11

Editor : AXA Investment Managers Paris

Objective and investment universe

Investment objective: Medium-term capital growth

Investment Zone: OECD countries

Investment Universe: Inflation-linked bonds and any other related debt securities issued by OECD governments, corporations or public institutions worldwide (at least two-thirds of assets).

Benchmark

100% BARCAP WORLD INFLATION LINKED BONDS TR HEDGED EUR from 13/09/05

Risk characteristics

Derivatives Risk and Leverage. Risks of Global Investments. Redex share class Risk factor relating to interest rate. Please refer to the prospectus for the comprehensive statement of risks.

General characteristics

Legal form	SICAV
Legal country	Luxembourg
Agreement date	24/08/05
Fund Currency	EUR
Shareclass currency	EUR
Valuation	-
Share Type	Accumulation / Income
ISIN Code C / D	LU0227145629 / LU0227145975
Bloomberg Code C / D	AXAGIBA / AXAGIBD
MEX Code C / D	/
Maximum initial fees	-
Maximum exit fees	-
Maximum Fixed Management Fees*	0.3%
Maximum distribution fees	-
Minimum initial subscription	100000.0000 EUR
Minimum subsequent subscription	10000.0000 EUR
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 Paris
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

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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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
 Cœur Défense Tour B La Défense 4
 100, Esplanade du Général de Gaulle
 92400 Courbevoie
 a Portfolio Management Company, holder of AMF approval no. GP 92-08, issued on 7 April 1992,
 A french corporation (Public Limited Company) with capital of euros 1,384,380
 RCS Nanterre 353 534 506

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.

Disclaimers from external financial data service providers

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