

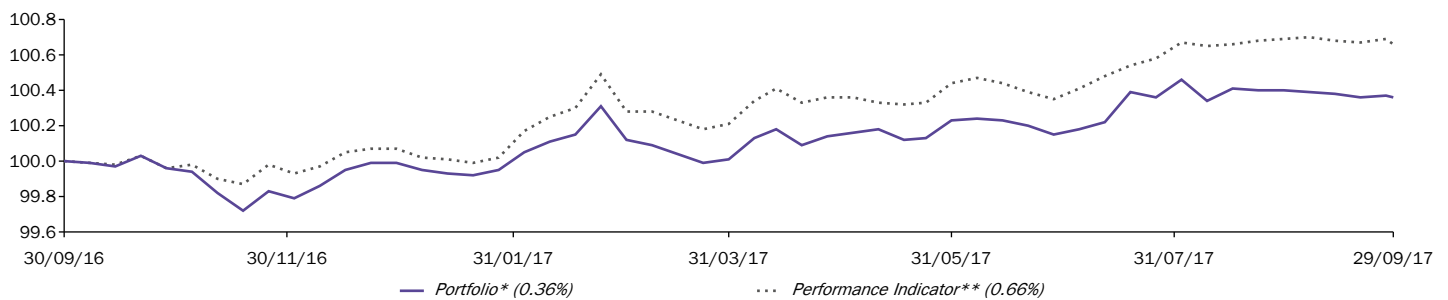
FIXED INCOME

AXA WF Euro Credit Short Duration F EUR

Key figures (in EUR)

Total assets under management (in million)	3 508.89	Current NAV (A)	119.58
		12 month NAV price High	119.73
		12 month NAV price Low	118.82

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*	-0.03%	0.27%	0.37%	0.36%	1.88%	7.84%	-	19.58%
Performance Indicator**	-0.01%	0.36%	0.59%	0.66%	3.08%	9.04%	-	-

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	0.36%	0.62%	1.52%	-	2.29%
Performance Indicator**	0.66%	1.02%	1.74%	-	-

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	1.02%	0.28%	2.29%	2.15%	7.69%	1.44%	2.60%
Performance Indicator**	1.48%	0.71%	2.35%	2.33%	6.92%	1.52%	3.37%

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
Annualized volatility				
Portfolio*	0.51%	0.89%	1.02%	1.64%
Performance Indicator**	0.47%	0.57%	0.72%	-
Relative risk ('tracking error')	0.23%	0.42%	0.43%	-
Sharpe ratio	2.52	1.53	2.06	1.58
Information ratio	1.18	0.32	0.68	-

* 1st NAV date: 11/11/2009

** 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	2.14%	0.26%
Number of Holdings	286	561
Number of Issuers	164	283
Linear Average Rating	BBB1	A3
Exponential Average Rating	BBB2	BBB1
Average Life	2.04	1.93

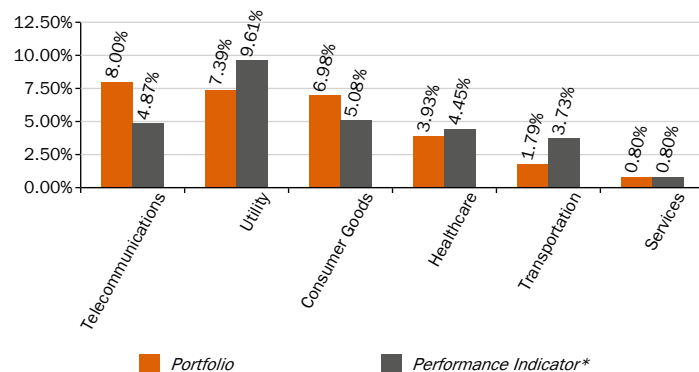
Sector breakdown

	Portfolio	Performance Indicator*
Non Cyclical	28.89%	28.54%
Cyclical	22.59%	26.55%
Financial	45.94%	44.65%
Senior	33.63%	36.75%
Sub	12.31%	7.89%
Other	0.44%	0.00%
Cash	2.14%	0.26%
Total	100.00%	100.00%

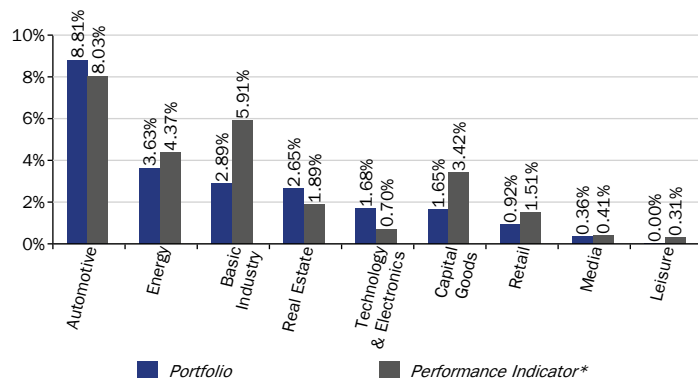
Fund indicators

	Portfolio	Performance Indicator*
Duration to worst	1.83	1.88
Spread duration	1.94	1.89
Average Coupon	2.55%	3.00%
Yield To Worst	0.21	0.06
Asset swap spread	42	24

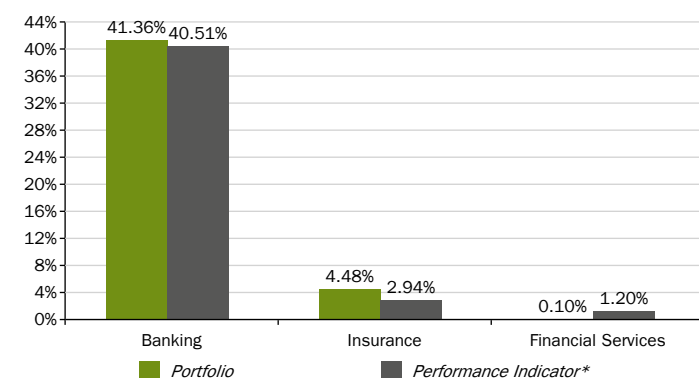
Non cyclical sector



Cyclical sector



Financial sector

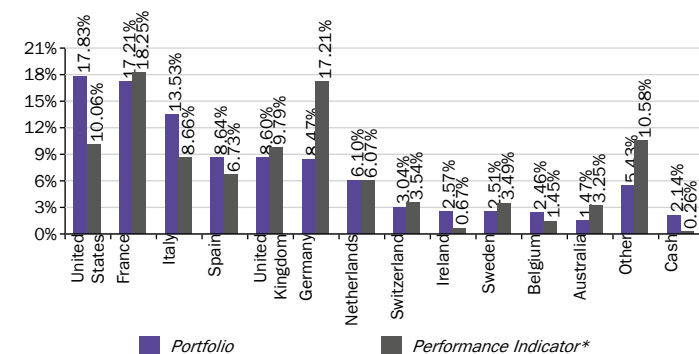


Regional breakdown

	Portfolio	Performance Indicator*
Core Europe	34.51%	44.91%
Peripheral Europe	26.08%	16.28%
United States	17.83%	10.06%
Rest of the World	10.84%	18.70%
United Kingdom	8.60%	9.79%
Cash	2.14%	0.26%
Total	100.00%	100.00%

as at 29/09/2017

Country Breakdown



* 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

AXA WF Euro Credit Short Duration F EUR**Portfolio analysis****Allocation by rating / maturity**

	AA	A	BBB	BB	B	Cash	Total
Cash						2.14%	2.14%
0-1 year	0.26%	2.55%	10.66%	1.16%			14.63%
1-3 years	3.14%	22.02%	38.23%	2.66%			66.06%
3-5 years	1.10%	3.18%	10.59%	0.70%	0.06%		15.63%
5-7 years		1.24%	0.29%				1.54%
Total	4.50%	28.99%	59.78%	4.53%	0.06%	2.14%	

* 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

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Objective and investment strategy

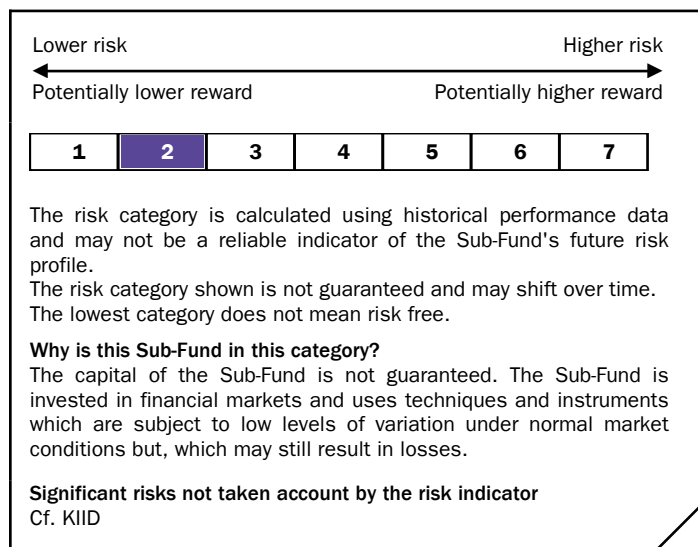
The Sub-Fund's investment objective is to seek performance by investing in investment grade corporate and government debt securities in Euros over a medium term period.

Performance Indicator

100% BofA Merrill Lynch Euro Corporate 1-3 Yrs from 12/11/09

Risk characteristics

Recommended Investment Time Horizon : This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 18 months.



General characteristics

Legal form	SICAV
Legal country	Luxembourg
Launch date	01/01/99
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation
ISIN code	LU0451400914
Maximum initial fees	2%
Ongoing charges	0.57%
Financial management fee*	0.35%
Maximum Management Fees	0.5%
Performance fee :	
Minimum initial subscription	100 000 EUR
Minimum subsequent subscription	5 000 EUR
Management company	AXA Funds Management SA (Luxembourg)
(Sub) Financial delegation	AXA IM Paris

Delegation of account administration

State Street Bank Luxembourg S.C.A

Custodian

State Street Bank Luxembourg S.C.A

*The fund may incur other costs, fees and administrative expenses (see 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. 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. Minimum initial investment: 100,000 euros or the equivalent in the relevant currency of the relevant Share class. Minimum subsequent investment: 5,000 euros or the equivalent in the relevant currency of the relevant Share class.

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

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