FIXED INCOME

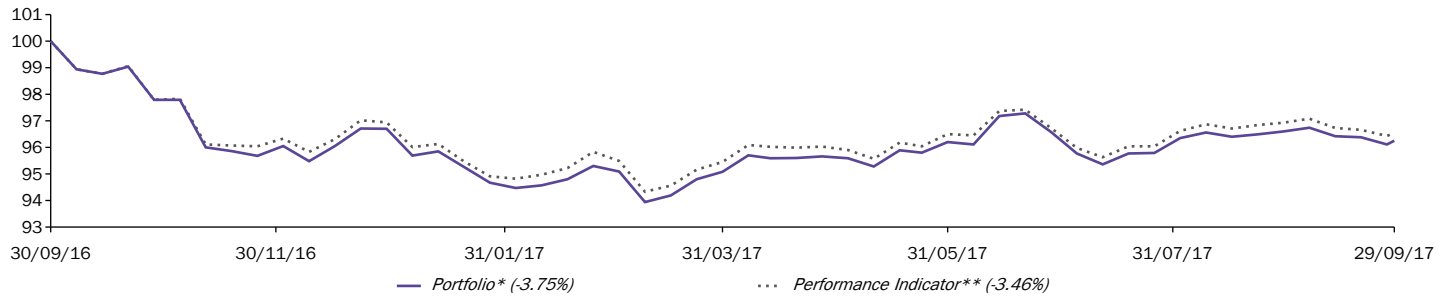
AXA WF Euro Government Bonds I EUR

Key figures (in EUR)

Total assets under management (in million)	**560.99**

Current NAV (A)	**138.91**
12 month NAV price High	140.47
12 month NAV price Low	135.58

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*	-0.43%	0.46%	-0.47%	-3.75%	6.76%	24.35%	-	38.91%
Performance Indicator**	-0.48%	0.58%	-0.41%	-3.46%	7.50%	24.63%	-	-

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	-3.76%	2.21%	4.45%	-	4.38%
Performance Indicator**	-3.47%	2.44%	4.50%	-	-

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	2.98%	1.40%	13.46%	2.48%	10.66%	3.32%	-
Performance Indicator**	3.25%	1.67%	13.38%	2.09%	10.63%	3.66%	-

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*	4.04%	4.76%	4.35%	4.67%
Performance Indicator**	3.96%	4.57%	4.20%	-
Relative risk ('tracking error')	0.44%	0.49%	0.41%	-
Sharpe ratio	-0.75	0.57	1.11	0.96
Information ratio	0.10	0.21	0.71	-

* 1st NAV date: 01/02/2010
** 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

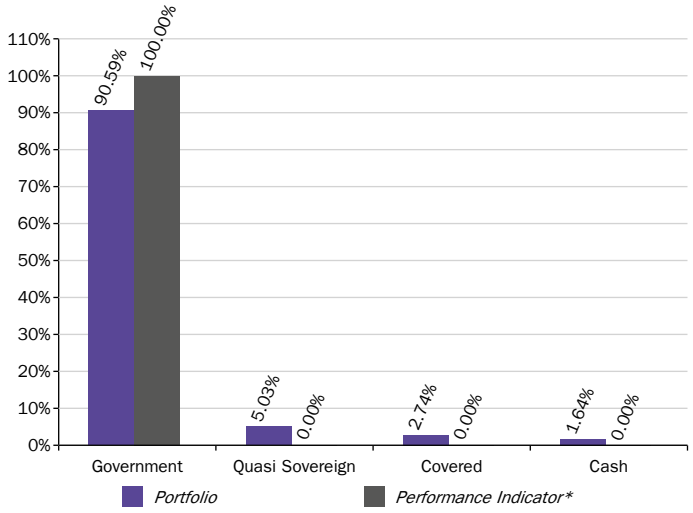
Fund indicators

	Portfolio	Performance Indicator*
Cash	1.64%	-
Number of Holdings	72	296
Number of Issuers	14	9
Linear Average Rating	A	A+
Exponential Average Rating	BBB+	A-

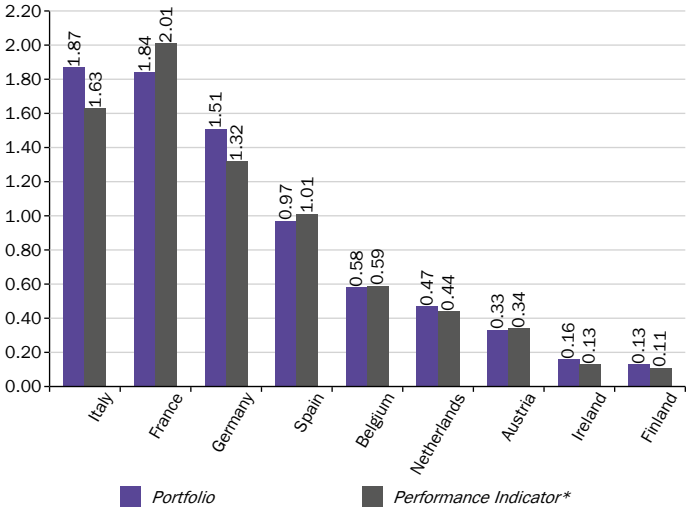
Fund indicators

	Portfolio	Performance Indicator*
Average Life	8.55	9.36
Duration to worst	6.90	7.58
Average Coupon	3.23%	3.07%
Yield To Worst	0.74	0.62

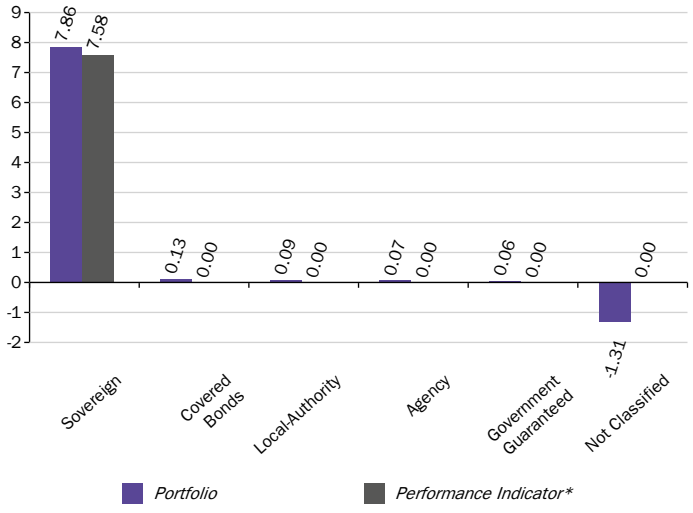
Asset class breakdown



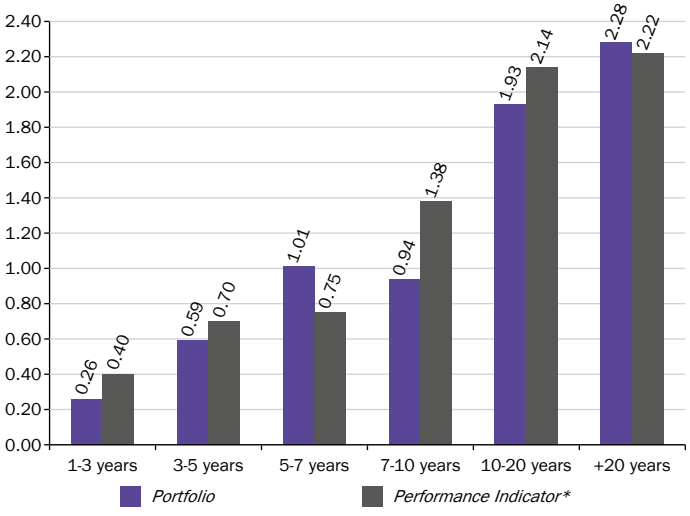
Contribution to duration of sovereign debt by country



Contribution to duration by sector



Contribution to duration by maturity



* 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

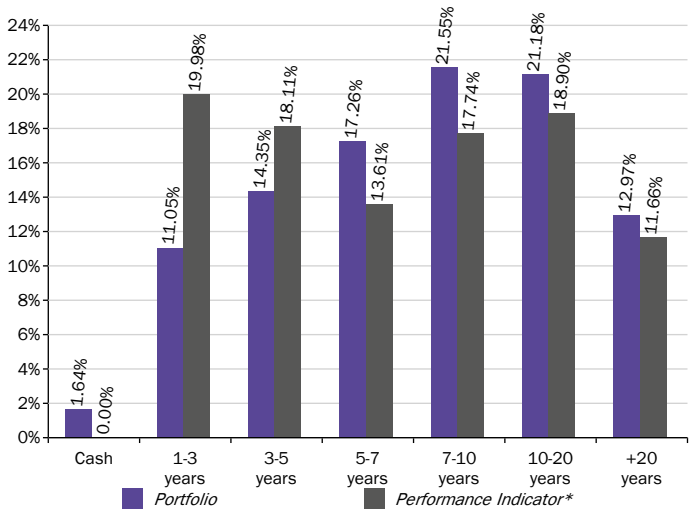
AXA INVESTMENT MANAGERS

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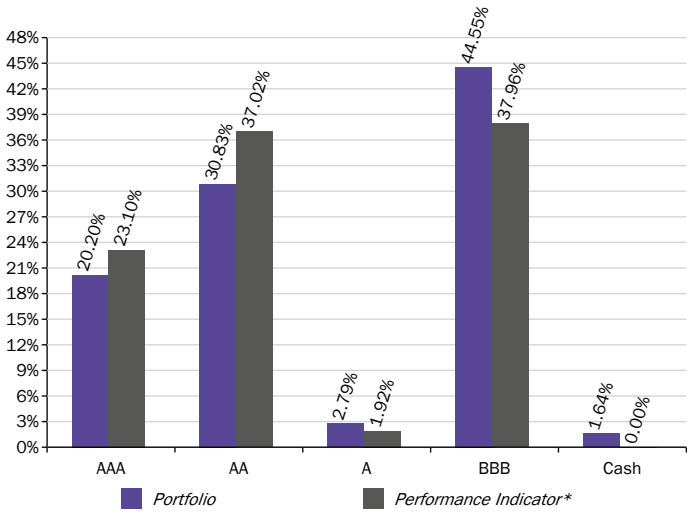
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Portfolio analysis

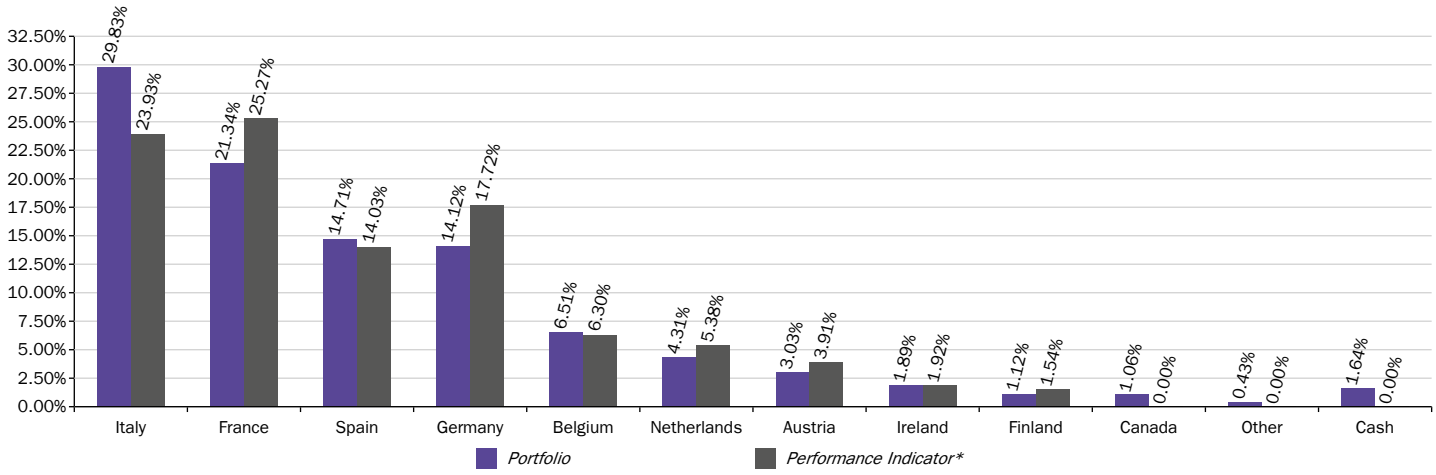
Maturity breakdown



Rating breakdown



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 INVESTMENT MANAGERS

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AXA WF Euro Government Bonds I EUR

Objective and investment strategy

The Sub-Fund seeks to achieve a mix of income and capital growth by investing in investment grade government debt securities in Euros over a medium term period.

Performance Indicator

100% JP Morgan EMU Investment Grade **from 30/09/10**

Risk characteristics

Recommended Investment Time Horizon : This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 2 years.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	**3**	4	5	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.
The risk category shown is not guaranteed and may shift over time.
The lowest category does not mean risk free.

Why is this Sub-Fund in this category?
The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Significant risks not taken account by the risk indicator
Cf. KIID

General characteristics

Legal form	**SICAV**
Legal country	**Luxembourg**
Launch date	**02/02/10**
Fund Currency	**EUR**
Shareclass currency	**EUR**
Valuation	**Daily**
Share Type	**Accumulation**
ISIN code	**LU0482269650**
Ongoing charges	**0.35%**
Maximum Management Fees	**0.2%**
Minimum initial subscription	**5 000 000 EUR**
Minimum subsequent subscription	**1 000 000 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**

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: 5,000,000 euros or the equivalent in the relevant currency of the relevant Share class.
Minimum subsequent investment: 1,000,000 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 WF Euro Government Bonds I EUR

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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 IV approved by the CSSF.

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A french corporation (Public Limited Company) with capital of euros 1,384,380
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