

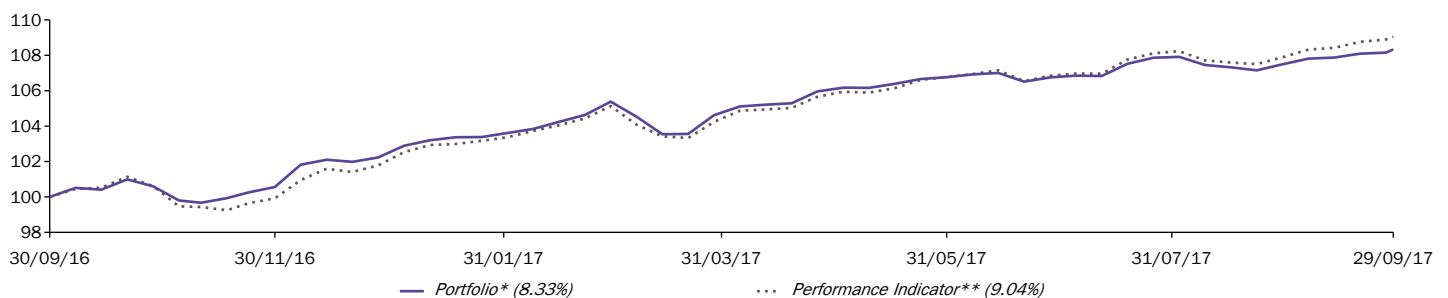
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AXA WF US High Yield Bonds A USD

Key figures (in USD)

Total assets under management (in million)	3 547.90	Current NAV (A)	166.45
Dividend (net Amount)	5.34	12 month NAV price High	166.45
Ex-Dividend Date	30/12/16	12 month NAV price Low	152.04
		Current NAV (I)	94.32
		12 month NAV price High	94.4
		12 month NAV price Low	89.08

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*	0.63%	1.43%	5.88%	8.33%	12.02%	27.93%	-	66.45%
Performance Indicator**	0.88%	2.02%	7.03%	9.04%	18.63%	36.29%	-	80.63%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	8.35%	3.86%	5.04%	-	6.94%
Performance Indicator**	9.07%	5.86%	6.38%	-	8.10%

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	14.19%	-5.71%	0.69%	8.41%	14.57%	3.72%	-
Performance Indicator**	17.49%	-4.64%	2.50%	7.42%	15.59%	4.38%	-

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*	2.88%	5.77%	5.06%	5.86%
Performance Indicator**	3.05%	5.82%	5.25%	6.18%
Relative risk ('tracking error')	0.98%	1.05%	0.98%	1.01%
Sharpe ratio	3.11	0.83	1.21	1.37
Information ratio	0.85	-0.54	0.10	0.29

* 1st NAV date : 26/02/2010

** Performance indicator : Please refer to the Indicator 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

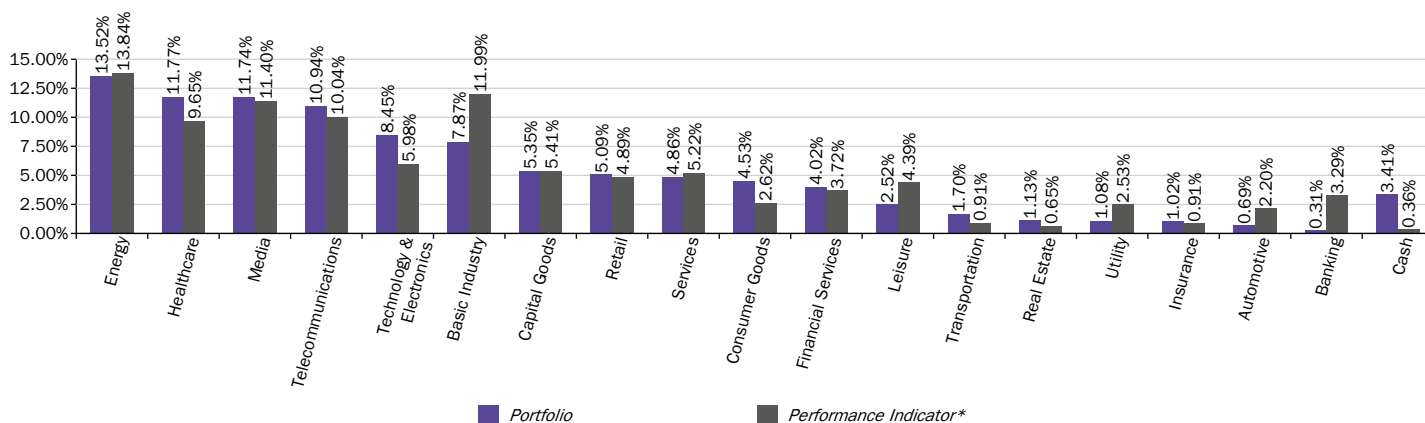
Fund indicators

	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

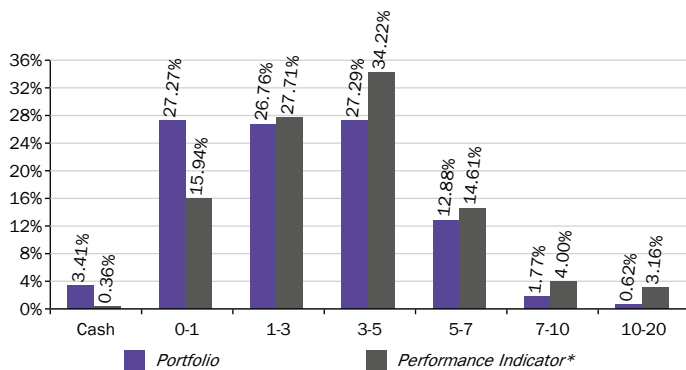
Fund indicators

	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

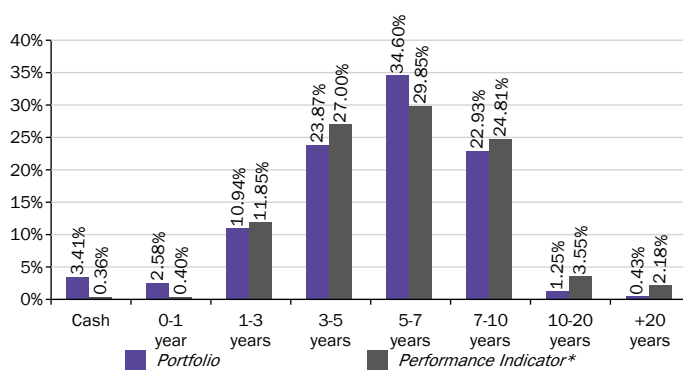
Sector breakdown



Modified duration to worst breakdown



Years to maturity breakdown



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

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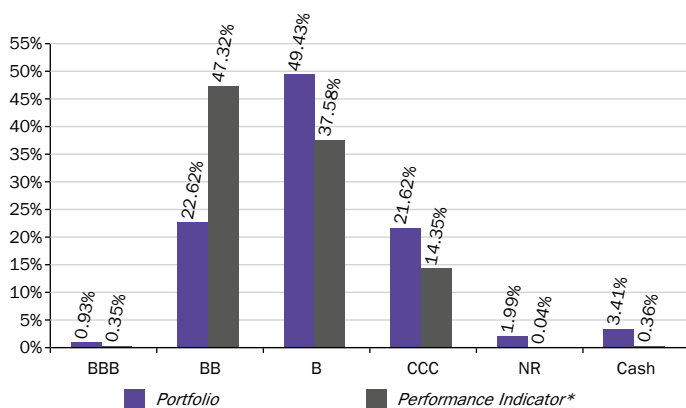
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Portfolio analysis

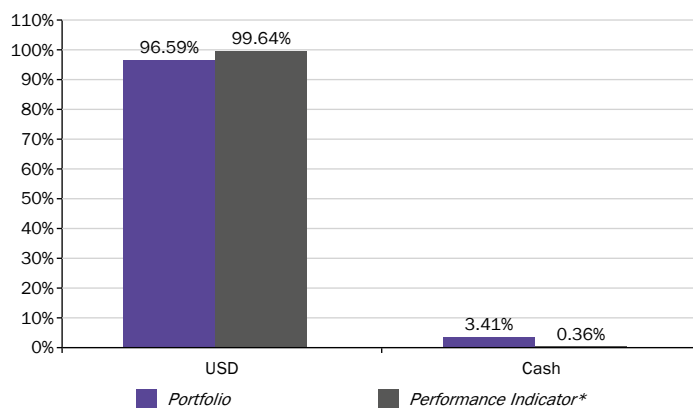
Top 10 holdings

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%
Number of Holdings	228					

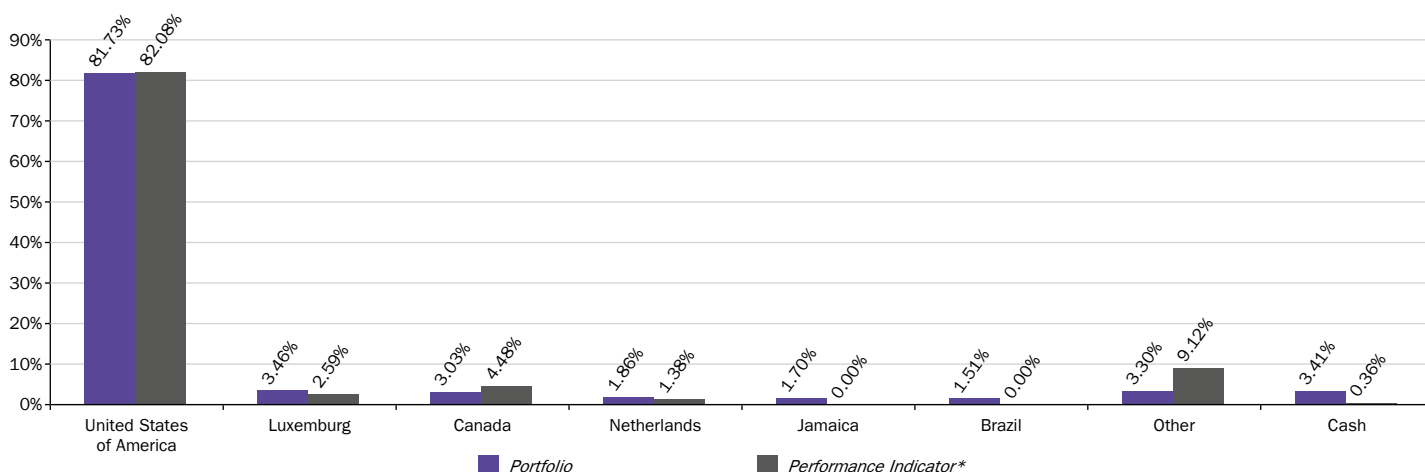
Rating breakdown



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

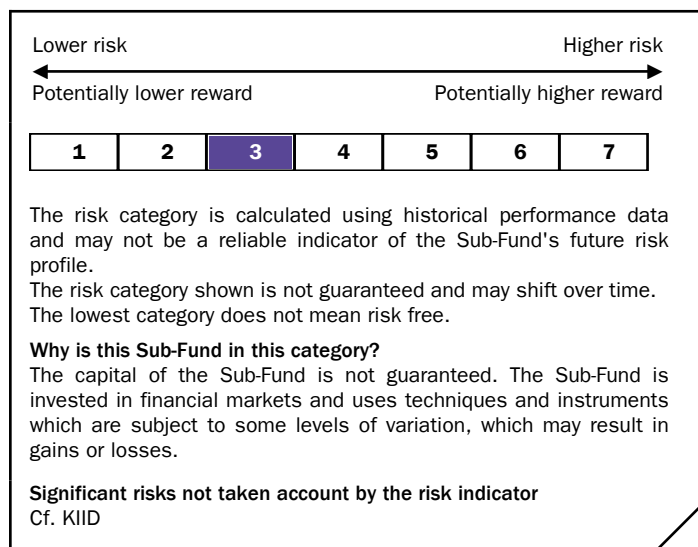
The Sub-Fund investment objective is to seek high income and capital growth by investing in US high yield debt securities over a long term period.

Performance indicator

100% BofA Merrill Lynch US High Yield Master II from 26/02/10

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
Domicile	Luxembourg
Launch Date	29/11/06
Fund Currency	USD
Shareclass currency	USD
Valuation	Daily
Share Type	Accumulation / Income
ISIN Code C / D	LU0276014999 / LU0964941495
Bloomberg Code C / D	AXAUHYA LX / AXAIHAU LX
MEX Code C / D	/
Swiss Valor Code C / D	2847007 /
Maximum subscription fees	3%
Ongoing charges	1.43%
Financial management fee*	1.2%
Maximum Management Fees	1.5%
AXA Funds Management SA (Luxembourg)	
Management company	(Luxembourg)
(Sub) Financial delegation	AXA Investment Managers Incorporated

Delegation of account administration

State Street Bank Luxembourg S.C.A

Custodian Bank

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.

Information on order settlement for clients in Switzerland: Tel: +41 58 360 78 00 Fax: +41 58 360 78 63; e-mail: clienterviceswitzerland@axa-im.com

Disclaimers

Performance Figures

Past performance is neither a guarantee nor an indicator of the future returns or future performance of an investment fund. The value and return of an investment in a fund may rise or fall and is not guaranteed. Investors may receive less than the initial capital invested or even incur a total loss. Exchange-rate fluctuations may also affect the value of their investment.

The displayed performance data does not include commission and costs incurred when issuing and/or redeeming units.

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agent is Credit Suisse, Paradeplatz 8, CH-8001 Zurich. The current prospectus, the Key Investor Information Document (the 'KIID') as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative. In respect of the units distributed in and from Switzerland, the place of jurisdiction is Zurich, Switzerland.

AXA Investment Managers Paris, a company incorporated under the laws of France, having its registered office located at Tour Majunga, 6, Place de la Pyramide 92908 Paris - La Défense cedex – France, registered with the Nanterre Trade and Companies Register under number 353 534 506, a Portfolio Management Company, holder of COB approval no. GP 92-08, issued on 7 April 1992.

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.

For your information

Regulatory documents are available on demand

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