

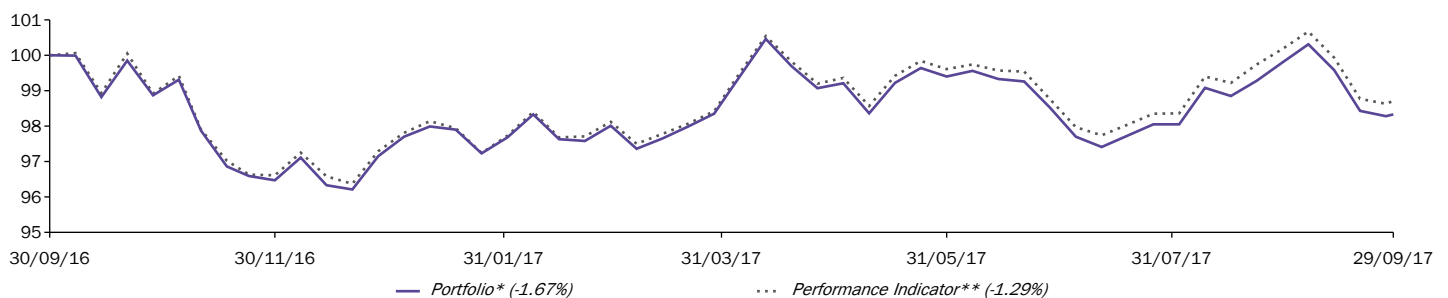
FIXED INCOME

AXA WF Global Inflation Bonds I (H) USD

Key figures (in USD)

| | | | |
|---|-----------------|-------------------------|---------------|
| Total assets under management (in million - EUR) | 3 395.15 | Current NAV (A) | 115.27 |
| Dividend (net Amount) | 0.50 | 12 month NAV price High | 118.45 |
| Ex-Dividend Date | 30/12/16 | 12 month NAV price Low | 111.74 |
| | | Current NAV (I) | 102.74 |
| | | 12 month NAV price High | 105.58 |
| | | 12 month NAV price Low | 100.04 |

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* | -1.60% | 0.38% | 0.58% | -1.67% | 12.80% | 15.10% | - | 37.03% |
| Performance Indicator** | -1.58% | 0.50% | 0.78% | -1.29% | 12.69% | 15.17% | - | - |

Annualized performance

| | 1 Y. | 3 Y. | 5 Y. | 8 Y. | Launch |
|-------------------------|--------|-------|-------|------|--------|
| Portfolio* | -1.68% | 4.10% | 2.85% | - | 4.40% |
| Performance Indicator** | -1.29% | 4.06% | 2.86% | - | - |

Annual performance

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------------------|--------|--------|-------|--------|-------|--------|------|
| Portfolio* | 10.01% | -0.26% | 8.65% | -5.90% | 6.00% | 12.69% | - |
| Performance Indicator** | 10.61% | -1.21% | 8.70% | -5.47% | 5.60% | 11.64% | - |

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* | 4.72% | 5.49% | 5.35% | 4.96% |
| Performance Indicator** | 4.74% | 5.44% | 5.37% | - |
| Relative risk ('tracking error') | 0.42% | 0.47% | 0.47% | - |
| Sharpe ratio | -0.43 | 0.74 | 0.55 | 0.89 |
| Information ratio | 0.18 | 1.07 | 0.94 | - |

* 1st NAV date: 07/06/2010

** 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

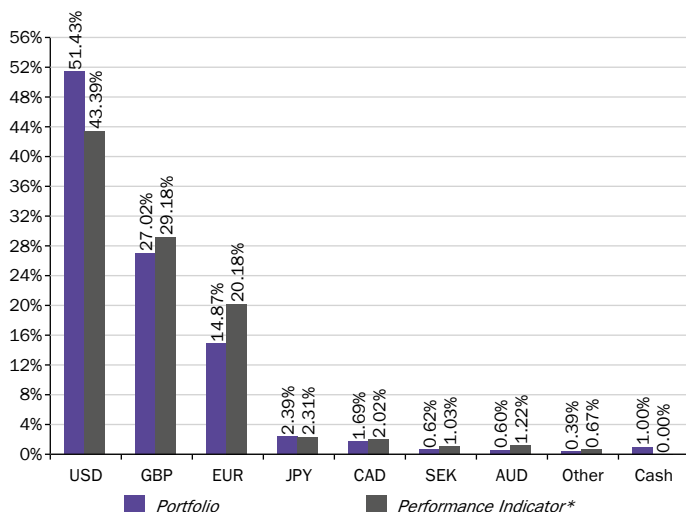
Fund indicators

| | Portfolio | Performance Indicator* |
|----------------------------|-----------|------------------------|
| Cash | 1.00% | 0.00% |
| Number of Holdings | 115 | 136 |
| Number of Issuers | 14 | 12 |
| Linear Average Rating | AA | AA |
| Exponential Average Rating | A+ | A+ |

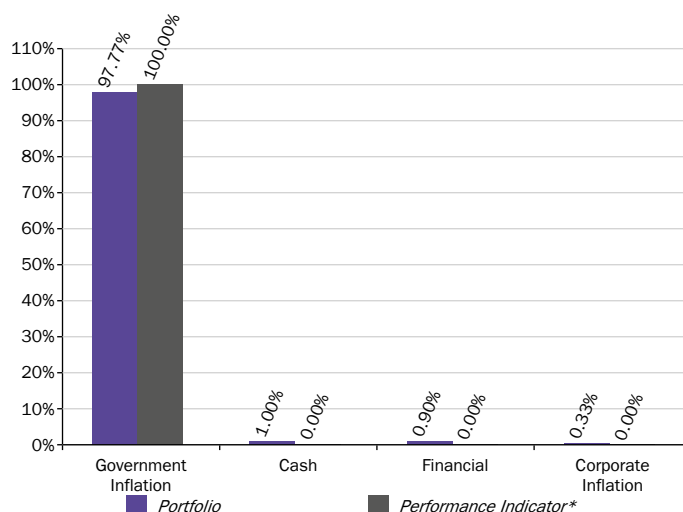
Fund indicators

| | Portfolio | Performance Indicator* |
|-------------------|-----------|------------------------|
| Average Life | 13.06 | 13.45 |
| Duration to worst | 12.22 | 12.49 |
| Average Coupon | 0.89% | 1.14% |
| Yield to maturity | -0.36 | -0.18 |

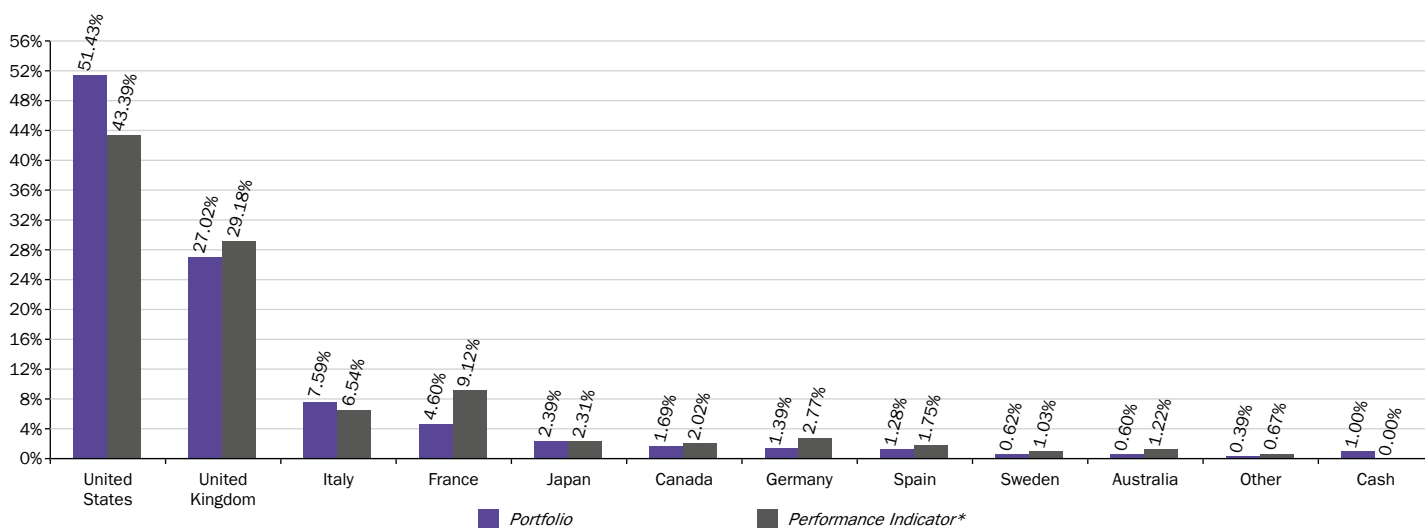
Currency breakdown



Asset class breakdown



Country Breakdown



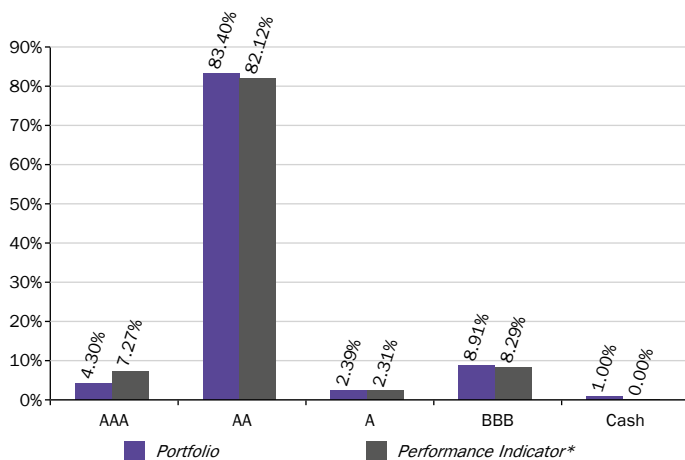
* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

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

AXA WF Global Inflation Bonds I (H) USD

Portfolio analysis

Rating breakdown



Contribution to duration by country

| Country | Indicator | Duration |
|----------------|-----------------------|--------------|
| Australia | Inflation AUSTRALIA | 0.09 |
| Canada | Inflation CANADA | 0.31 |
| | Nominal | 0.10 |
| Cash | Cash | 0.00 |
| France | Inflation EURO | 0.41 |
| | Inflation FRANCE | 0.06 |
| | Nominal | 0.03 |
| Germany | Inflation EURO | 0.21 |
| Italy | Inflation EURO | 0.56 |
| Japan | Inflation JPN | 0.18 |
| New Zealand | Inflation NEW ZEALAND | 0.06 |
| Spain | Inflation EURO | 0.11 |
| Sweden | Inflation SWEDEN | 0.06 |
| United Kingdom | Inflation UK | 6.44 |
| | Nominal | -0.10 |
| United States | Inflation U.S. | 3.96 |
| | Nominal | -0.25 |
| Total | | 12.22 |

Contribution to duration by currency and maturity

| | | 0-1 year | 1-3 years | 3-5 years | 5-7 years | 7-10 years | 10-20 years | +20 years | Total |
|------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| Portfolio | | 0.00 | 0.00 | 0.00 | | | 0.09 | | 0.09 |
| Performance Indicator* | AUD | | 0.01 | 0.01 | | 0.02 | 0.04 | 0.02 | 0.09 |
| Portfolio | | 0.00 | | | | 0.12 | 0.04 | 0.25 | 0.41 |
| Performance Indicator* | CAD | | | 0.01 | | 0.02 | 0.08 | 0.19 | 0.30 |
| Portfolio | | | | | 0.01 | | | | 0.01 |
| Performance Indicator* | DKK | | | | | | | | |
| Portfolio | | 0.01 | 0.04 | 0.05 | 0.28 | 0.06 | 0.56 | 0.37 | 1.38 |
| Performance Indicator* | EUR | 0.00 | 0.09 | 0.12 | 0.23 | 0.25 | 0.54 | 0.40 | 1.62 |
| Portfolio | | 0.00 | 0.01 | | 0.09 | 0.15 | 0.79 | 5.29 | 6.34 |
| Performance Indicator* | GBP | | 0.04 | | 0.19 | 0.06 | 0.90 | 5.38 | 6.56 |
| Portfolio | | 0.00 | | | 0.09 | 0.08 | | | 0.18 |
| Performance Indicator* | JPY | | | | 0.05 | 0.12 | | | 0.17 |
| Portfolio | | 0.00 | | | | | 0.05 | 0.01 | 0.06 |
| Performance Indicator* | NZD | | | | | 0.01 | 0.03 | 0.01 | 0.05 |
| Portfolio | | 0.00 | | 0.00 | | | 0.05 | | 0.06 |
| Performance Indicator* | SEK | | 0.00 | 0.01 | | 0.02 | 0.03 | | 0.07 |
| Portfolio | | -0.01 | 0.19 | 0.70 | 0.24 | 0.80 | 0.40 | 1.39 | 3.71 |
| Performance Indicator* | USD | | 0.15 | 0.35 | 0.36 | 0.87 | 0.42 | 1.46 | 3.60 |
| Portfolio | Total | 0.00 | 0.25 | 0.76 | 0.70 | 1.22 | 1.98 | 7.32 | 12.22 |
| Performance Indicator* | Total | 0.00 | 0.28 | 0.50 | 0.85 | 1.36 | 2.05 | 7.45 | 12.49 |

* 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 mainly in inflation-linked bonds issued in OECD countries, over a medium term period.

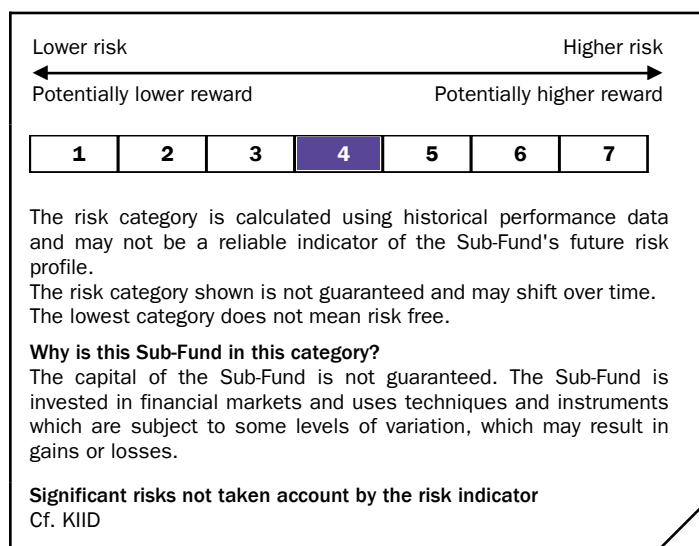
The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy described above.

Performance Indicator

100% Bloomberg Barclays World Inflation-Linked Hedged USD from 08/06/10

Risk characteristics

Recommended Investment Time Horizon : This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 3 years.



General characteristics

| | |
|---------------------------------|-----------------------------|
| Legal form | SICAV |
| Legal country | Luxembourg |
| Launch date | 13/09/05 |
| Fund Currency | EUR |
| Shareclass currency | USD |
| Valuation | Daily |
| Share Type | Accumulation / Income |
| ISIN code C / D | LU0266010452 / LU0266010379 |
| Ongoing charges | 0.47% |
| Financial management fee* | 0.3% |
| Maximum Management Fees | 0.3% |
| Minimum initial subscription | 100 000 USD |
| Minimum subsequent subscription | 10 000 USD |

AXA Funds Management SA
(Luxembourg)

Management company

(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: 10,000 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

Geographical breakdown - Investments will be classified to match that of the index or by their principle country of investment, this may be different to the legal country of incorporation. This breakdown excludes cash.

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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