

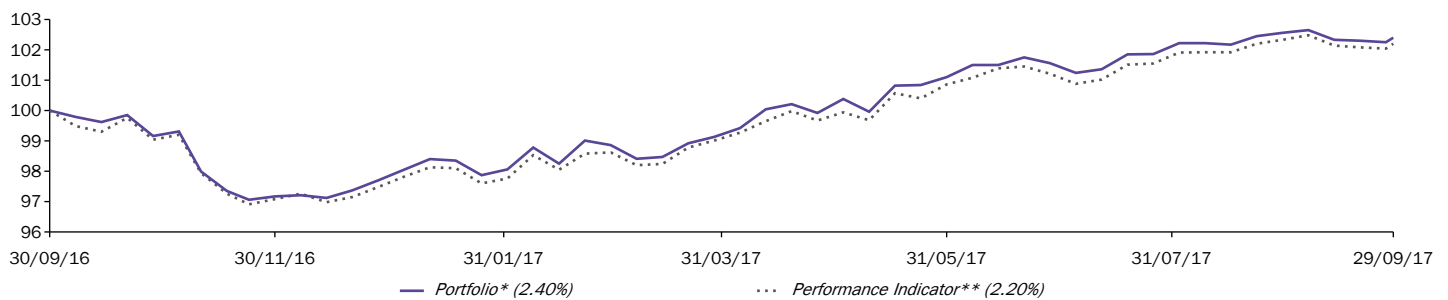
## FIXED INCOME

## AXA WF Global Credit Bonds I USD

## Key figures (in USD)

<b>Total assets under management (in million)</b>	<b>97.33</b>	<b>Current NAV (A)</b>	<b>138.18</b>
		12 month NAV price High	138.83
		12 month NAV price Low	130.68

## 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*	-0.25%	1.15%	4.46%	2.40%	12.67%	22.55%	-	38.18%
Performance Indicator**	-0.22%	1.34%	4.50%	2.20%	12.46%	21.49%	-	38.09%

## Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	2.41%	4.06%	4.15%	-	5.08%
Performance Indicator**	2.20%	3.99%	3.96%	-	5.07%

## Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	6.71%	-0.53%	7.59%	0.64%	12.58%	-	-
Performance Indicator**	6.33%	-0.34%	7.53%	0.06%	11.62%	-	-

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
<b>Annualized volatility</b>				
Portfolio*	2.86%	3.45%	3.54%	3.82%
Performance Indicator**	2.86%	3.33%	3.39%	3.64%
<b>Relative risk ('tracking error')</b>	0.85%	0.56%	0.51%	0.55%
<b>Sharpe ratio</b>	0.76	1.21	1.25	1.41
<b>Information ratio</b>	0.97	1.21	1.57	1.16

\* 1st NAV date: 23/03/2011

\*\* 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

## Portfolio analysis

## Fund indicators

	Portfolio	Performance Indicator*
Cash	4.78%	0.28%
Number of Holdings	321	8544
Number of Issuers	246	1208
Linear Average Rating	BBB	A-
Exponential Average Rating	BBB	BBB+
Average Life	9.14	8.94

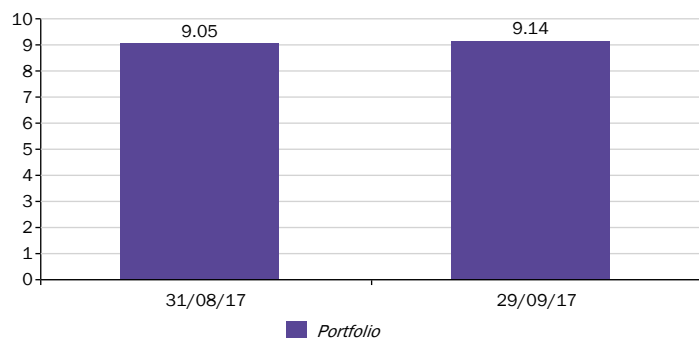
## Fund indicators

	Portfolio	Performance Indicator*
Duration to worst	6.55	6.51
Spread duration	6.19	6.39
Average Coupon	3.88%	3.65%
Yield To Worst	2.65	2.46
Asset swap spread	114	93

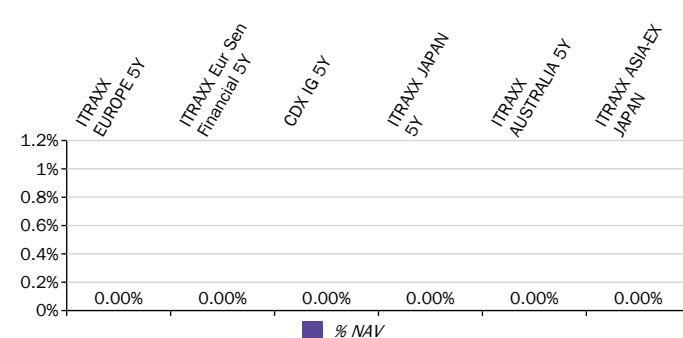
## Allocation by rating / maturity

	AAA	AA	A	BBB	BB	Cash	Total
Cash						4.78%	4.78%
0-1 year			0.18%	0.81%	1.96%		2.96%
1-3 years		1.93%	4.32%	8.08%	0.94%		15.27%
3-5 years		1.69%	3.16%	13.11%	2.05%		20.01%
5-7 years	0.17%	0.19%	0.70%	16.49%	0.36%		17.91%
7-10 years			1.68%	15.54%	1.49%		18.71%
10-20 years		0.12%	0.98%	5.80%	0.46%		7.35%
+20 years		0.66%	1.71%	10.04%	0.61%		13.01%
<b>Total</b>	<b>0.17%</b>	<b>4.58%</b>	<b>12.73%</b>	<b>69.86%</b>	<b>7.87%</b>	<b>4.78%</b>	

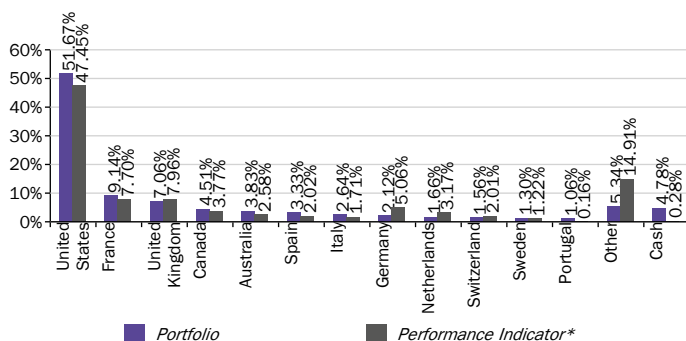
## Average maturity evolution



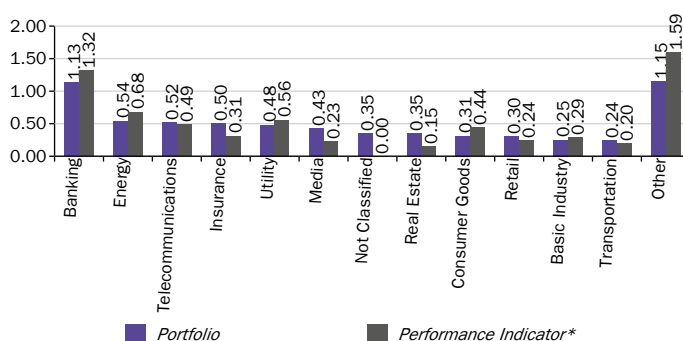
## Breakdown of CDS on Index



## Geographical exposure per issuer



## Contribution to duration by sector



\* 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 Credit Bonds I USD

## Portfolio analysis

## Main stocks

Name	Weighting	Issuer country	Modified duration	Contribution**
Verizon Communications Inc 5.01% 08/21/2054	0.81%	United States	16.7	0.13
BPCE SA 5.7% 10/22/2023	0.73%	France	5.1	0.04
Darden Restaurants Inc 6.8% 10/15/2037	0.72%	United States	11.8	0.08
JPMorgan Chase & Co 4.5% 01/24/2022	0.67%	United States	3.9	0.03
Energy Transfer Partners LP 6.5% 02/01/2042	0.66%	United States	12.6	0.08
Charter Comm Operat Cap 5.38% 05/01/2047	0.61%	United States	14.6	0.09
Bank of America Corp 4.1% 07/24/2023	0.60%	United States	5.1	0.03
RCI Banque SA 1.25% 06/08/2022	0.58%	France	4.5	0.03
Citigroup Inc VAR 09/01/2023	0.58%	United States	0.2	0.00
Wells Fargo & Co 2.15% 01/30/2020	0.58%	United States	2.3	0.01

\*\*Contribution to portfolio risk (%)

\* 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

## Objective and investment strategy

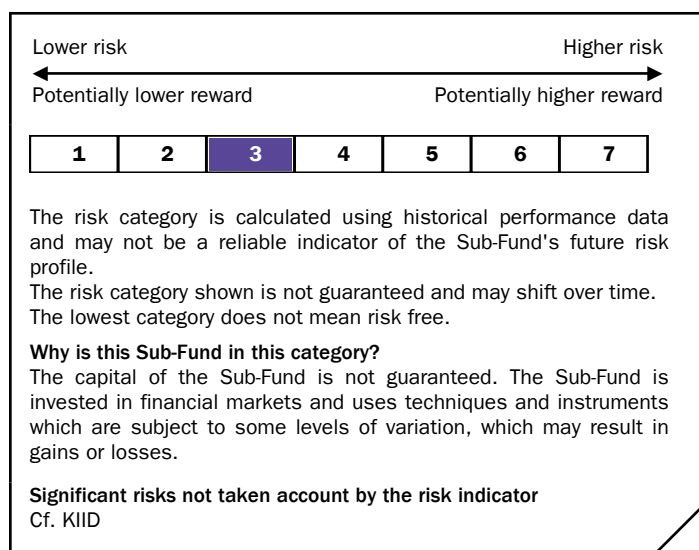
The Sub-Fund seeks to achieve a mix of income and capital growth measured in USD by investing mainly in investment grade corporate debt securities from issuers located worldwide, over a medium term period.

## Performance Indicator

100% BofA Merrill Lynch Global Large Cap Hedged USD from 23/03/11

## 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	23/03/11
Fund Currency	USD
Shareclass currency	USD
Valuation	Daily
Share Type	Accumulation
ISIN code	LU0447313635
Maximum initial fees	3%
Ongoing charges	0.61%
Financial management fee*	0.95%
Maximum Management Fees	0.45%
Maximum distribution fees	0.5%
Minimum initial subscription	5 000 000 USD
Minimum subsequent subscription	1 000 000 USD
Management company	AXA Funds Management SA (Luxembourg)

(Sub) Financial delegation	AXA Investment Managers UK Limited
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 the following 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.

## 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](http://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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## FIXED INCOME

## AXA WF Global Credit Bonds I USD

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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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