

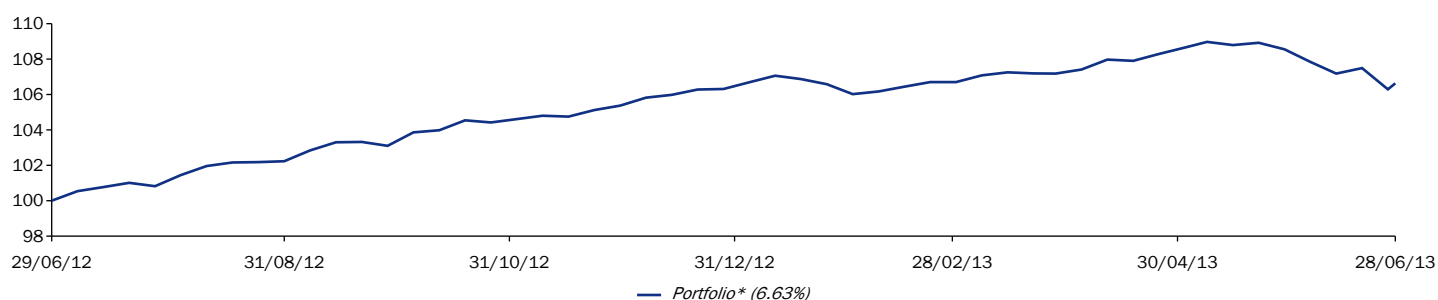
AXA IM FIIS Europe Short Duration High Yield E EUR

Monthly report - 28/06/2013

Key figures (in EUR)

Total assets under management (in million)	716.63	Current NAV	113.68
		12 month NAV price High	116.19
		12 month NAV price Low	106.61

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*	-1.47%	-0.51%	0.29%	6.63%	-	-	-	13.68%
Benchmark**	-	-	-	-	-	-	-	-

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	6.65%	-	-	-	6.99%
Benchmark**	-	-	-	-	-

Annual performance

	2012	2011	2010	2009	2008	2007	2006
Portfolio*	11.75%	-	-	-	-	-	-
Benchmark**	-	-	-	-	-	-	-

The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.

Risk analysis (please refer to glossary of terms on our website)

	1 Y.	3 Y.	5 Y.	Launch
Annualized volatility				
Portfolio*	2.51%	-	-	3.83%
Benchmark**	-	-	-	-
Relative risk ('tracking error')	-	-	-	-
Sharpe ratio	3.18	-	-	2.11
Information ratio	-	-	-	-

* 1st NAV date : 05/08/11

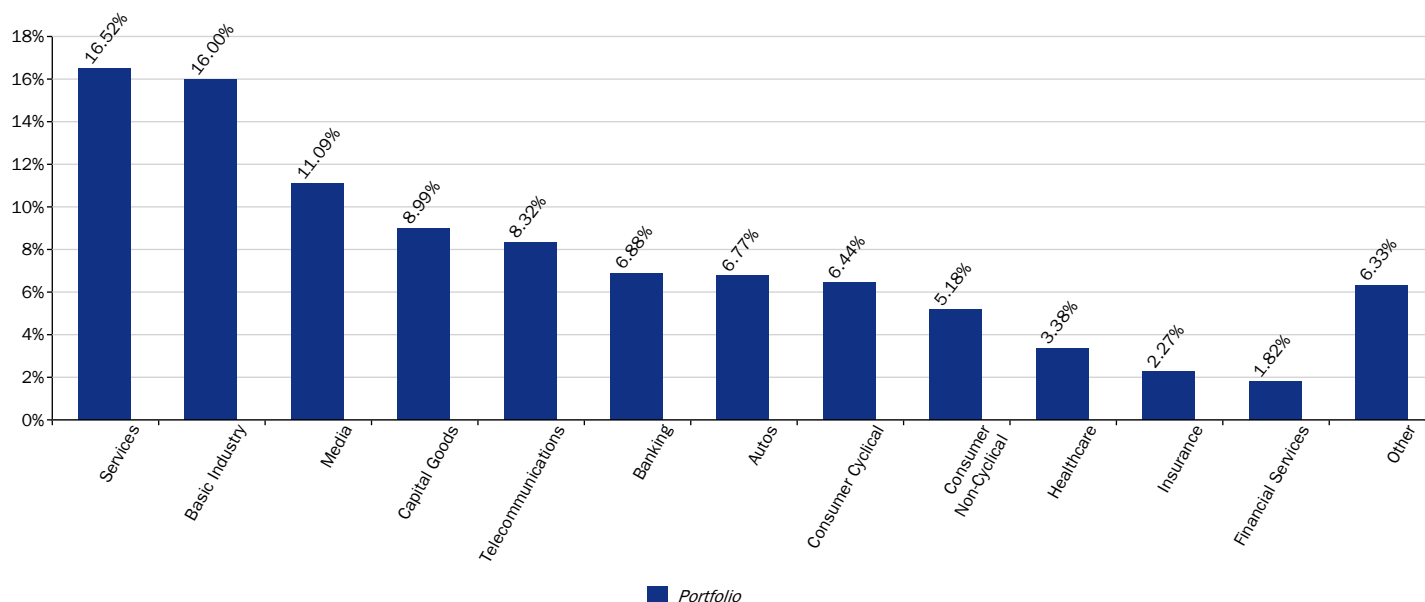
** Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s) : AXA Investment Managers Paris to 28/06/13

Editor : AXA Investment Managers Paris

Portfolio analysis (including derivatives)

Sector exposure (Merrill Lynch)



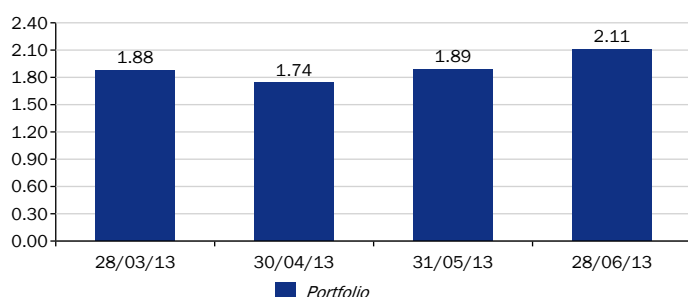
Largest holdings (except cash)

Name	Weighting	Sector	Duration	Rating
INTERXION HOLD 9.5% 12/02/2017	1.40%	Telecommunications	0.6	B
ONTEX IV 7.5% 15/04/2018	1.31%	Consumer Non-Cyclical	2.5	B
UPC GERMANY GMBH 9.625% 01/12/2019	1.28%	Media	1.3	B
VIRGIN MEDIA 8.875% 15/10/2019	1.26%	Media	1.2	B
THOMAS CO 6.75% 6/15	1.25%	Services	1.8	B
Sensitivity (Fixed Income)	2.1			
Number of Holdings	190			

Allocation by rating / maturity

	A	BBB	BB	B	CCC	NR	Cash	Total
0 - 1 Year	0.04%	2.41%	10.50%	22.58%	3.62%	0.51%	0.66%	40.32%
1 - 3 years	0.40%	4.39%	15.13%	23.29%	2.24%	0.84%		46.29%
3 - 5 years	0.56%	3.58%	7.37%	0.60%		0.15%		12.26%
5 - 7 years			0.58%	0.54%				1.13%
Total	1.00%	10.39%	33.58%	47.01%	5.86%	1.50%	0.66%	

Duration evolution (effective duration)



Contribution to duration by maturity (effective duration)

	0 - 1 Year	1 - 3 years	3 - 5 years	5 - 7 years	Total
Duration	1.48	2.29	3.29	4.36	
%	40.32%	46.29%	12.26%	1.13%	100.00%
Total	0.60	1.06	0.40	0.05	2.11

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

Source(s) : AXA Investment Managers Paris to 28/06/13

AXA IM FIIS Europe Short Duration High Yield E EUR

Monthly report - 28/06/2013

Average rating (based on the rated portfolio)

	30/04/13	31/05/13	28/06/13
Linear Method	BB-	BB-	BB-
Methodology Moody's	B+	B+	B+

Other information

	28/06/13
Number of Holdings	190
Cash	0.66%
Yield to maturity	5.86

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

Source(s) : AXA Investment Managers Paris to 28/06/13

Objective and investment strategy

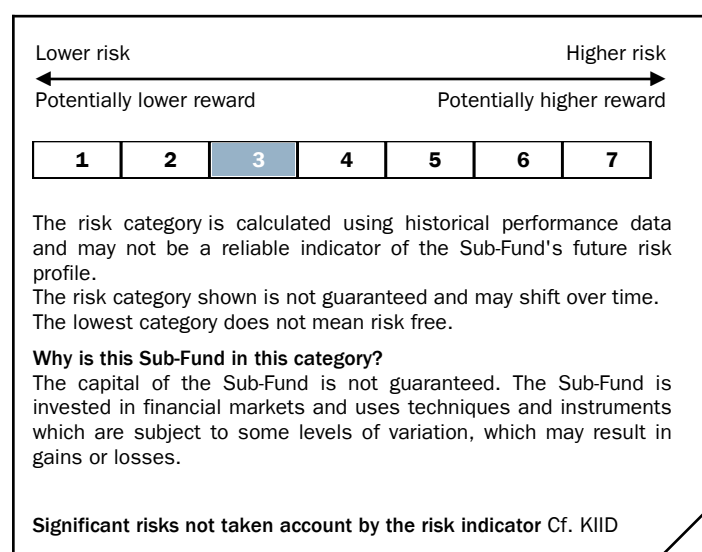
The Sub-Fund seeks to achieve high attractive income and secondarily capital growth by investing primarily in high yield debt securities denominated in a European currency over a medium-term period.

Benchmark

Nil

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	FCP
Legal country	Luxembourg
Launch date	08/08/11
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation and/or Income
ISIN Code	LU0658026512
Bloomberg Code	
MEX Code	
Maximum initial fees	-
Maximum exit fees	-
Maximum management fees*	1%
Maximum distribution fees	0.35%
Minimum initial subscription	
Minimum subsequent subscription	
Minimum holding requirement in the Company	-
Minimum holding requirement in each Sub-Fund	-

Management company	AXA Funds Management SA (Luxembourg)
(Sub.) Financial Delegation	AXA Investment Managers UK
Delegation of account administration	State Street Bank Luxembourg SA
Custodian	State Street Bank Luxembourg SA
Guarantor	-

*For Luxembourg fund, they include investment manager fees. The fund may incur other costs, charges and administrative expenses (cf. 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 10 a.m. CET. Orders will be processed at the Net Asset Value calculated the next business 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.

Disclaimers

Performance calculations are net of management and 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 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.

Depending on the investment strategy used the information contained herein may be more detailed than the information disclosed in the prospectus. Any such information (i) does not constitute a representation or undertaking on the part of the investment manager; (ii) is subjective and (iii) may be modified at any time within the limits provided in the fund prospectus.

This document is for informational purposes only and does not constitute, on AXA Investment Managers Paris part, an offer to buy or sell or a solicitation or investment advice. Due to its simplification, this document is partial and the information can be subjective. AXA Investment Managers Paris may but shall not be obligated to update or otherwise revise this document without any prior notice. All information in this document is established on the accounting information or on market data basis. All accounting information is un-audited. AXA IM and/or its affiliates may receive or pay fees or rebates in relation to the Mutual Fund or investment vehicle. AXA Investment Managers Paris disclaims any and all liability relating to a decision based on or for reliance on this document. The most recent prospectus is available to all investors and must be read prior subscription and the decision whether to invest or not must be based on

the information contained in the prospectus.

AXA Investment Managers Paris, a company incorporated under the laws of France, having its registered office located at Cœur Défense Tour B La Défense 4, 100, Esplanade du Général de Gaulle 92400 Courbevoie, 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

For your information

Regulatory documents (Simplified and full prospectus/ information notice and rules) are available on demand

AXA Investment Managers Paris

a company incorporated under the laws of France, having its registered office located at

Cœur Défense Tour B La Défense 4
100, Esplanade du Général de Gaulle
92400 Courbevoie

a Portfolio Management Company, holder of AMF approval no. GP 92-08, issued on 7 April 1992,

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

RCS Nanterre 353 534 506