

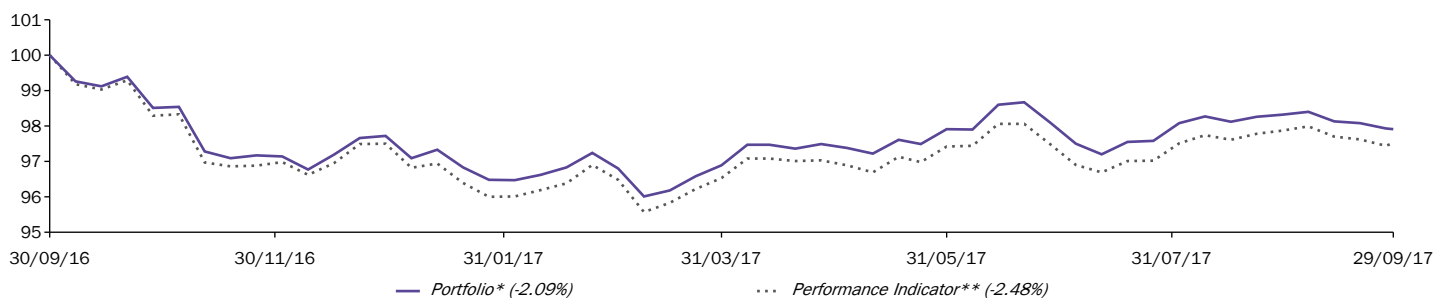
FIXED INCOME

AXA WF Euro Bonds F EUR

Key figures (in EUR)

Total assets under management (in million)	408.07	Current NAV (A)	62.35
Dividend (net Amount)	1.33	12 month NAV price High	63.68
Ex-Dividend Date	03/06/05	12 month NAV price Low	61.14
		Current NAV (I)	100.49
		12 month NAV price High	101.34
		12 month NAV price Low	99.38

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*	-0.45%	0.45%	0.19%	-2.09%	5.66%	21.47%	36.61%	142.77%
Performance Indicator**	-0.39%	0.66%	0.02%	-2.48%	6.67%	21.79%	39.28%	180.48%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	-2.09%	1.85%	3.96%	3.98%	4.38%
Performance Indicator**	-2.49%	2.18%	4.02%	4.23%	5.11%

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	2.84%	0.46%	11.56%	2.23%	10.14%	3.10%	1.62%
Performance Indicator**	3.26%	1.06%	11.16%	2.12%	10.74%	3.54%	2.05%

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*	2.93%	3.84%	3.67%	3.51%
Performance Indicator**	3.09%	3.57%	3.38%	3.46%
Relative risk ('tracking error')	0.45%	0.85%	0.74%	0.66%
Sharpe ratio	-0.37	0.69	1.26	0.72
Information ratio	2.29	0.33	0.77	-0.20

* 1st NAV date: 22/01/1997

** 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

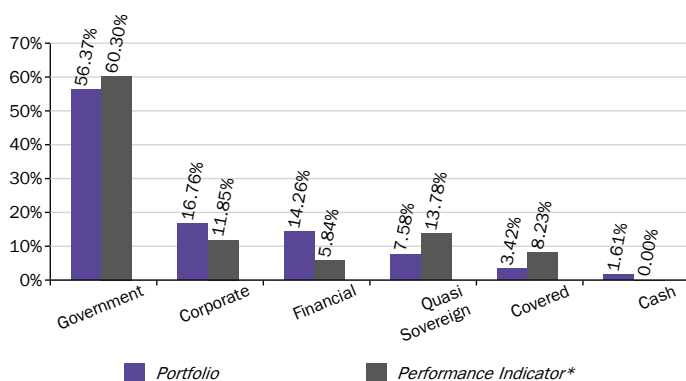
Fund indicators

	Portfolio	Performance Indicator*
Cash	1.61%	-
Number of Holdings	139	3769
Number of Issuers	82	571
Linear Average Rating	BBB+	A+
Exponential Average Rating	BBB	A-
Average Life	6.64	7.98

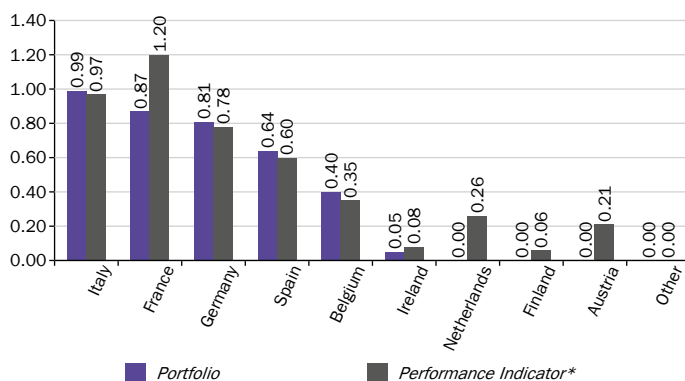
Fund indicators

	Portfolio	Performance Indicator*
Duration to worst	5.59	6.73
Spread duration	1.85	2.22
Average Coupon	3.32%	2.69%
Yield To Worst	0.57	0.54

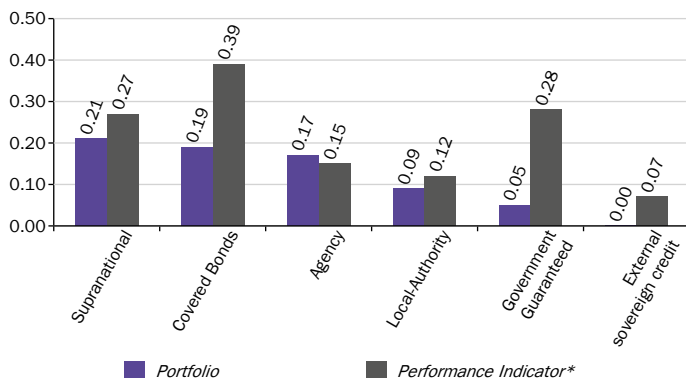
Asset class breakdown



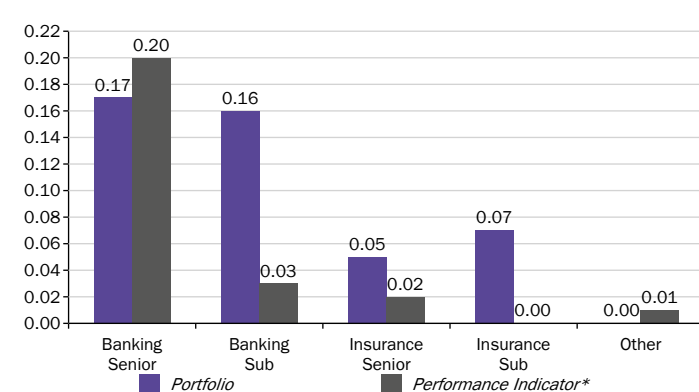
Contribution to duration of sovereign debt by country



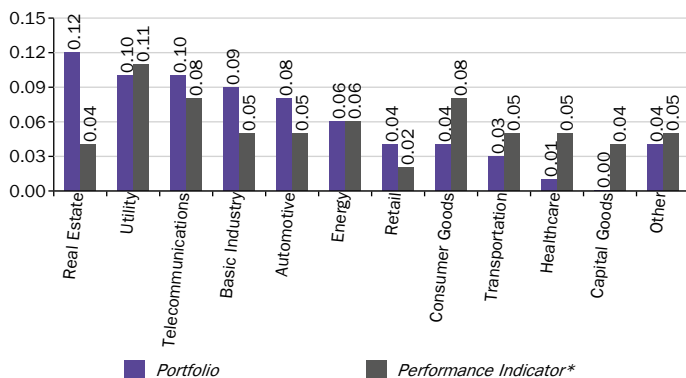
Contribution to duration of quasi sovereign debt by sectors



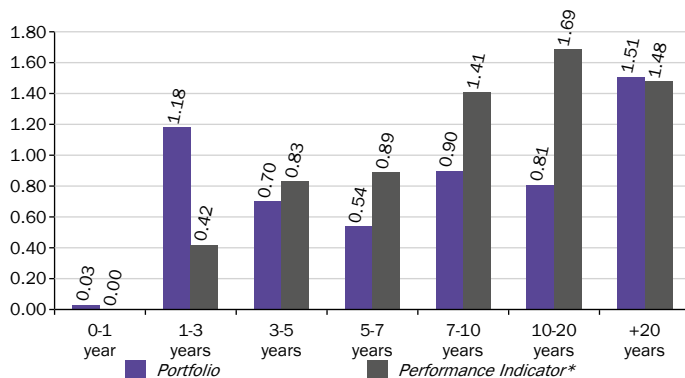
Contribution to duration of financial debt by sector



Contribution to duration of corporate debt by sector



Contribution to duration by maturity

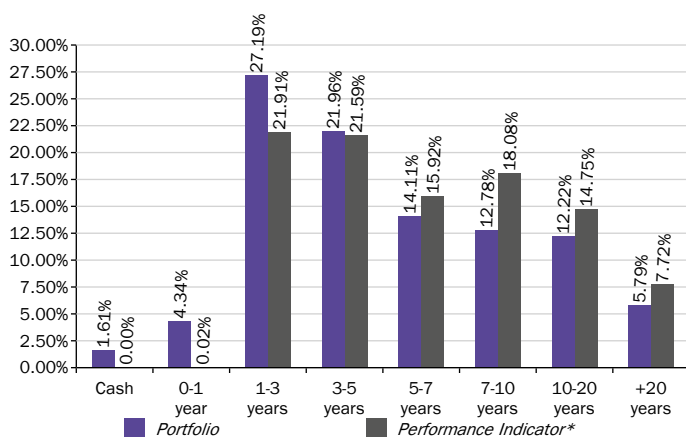


* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

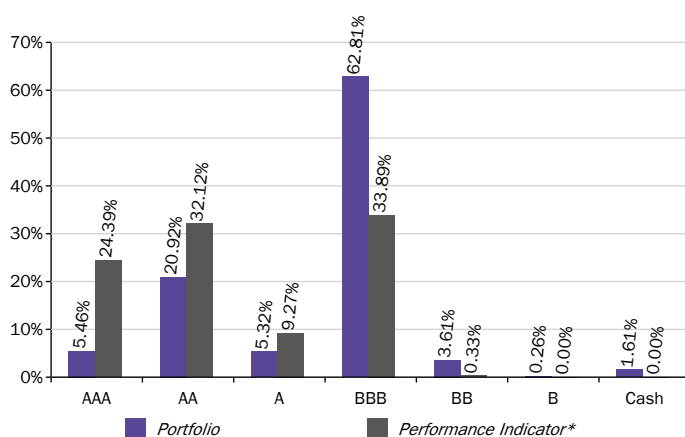
Source(s): AXA Investment Managers as at 29/09/2017

Portfolio analysis

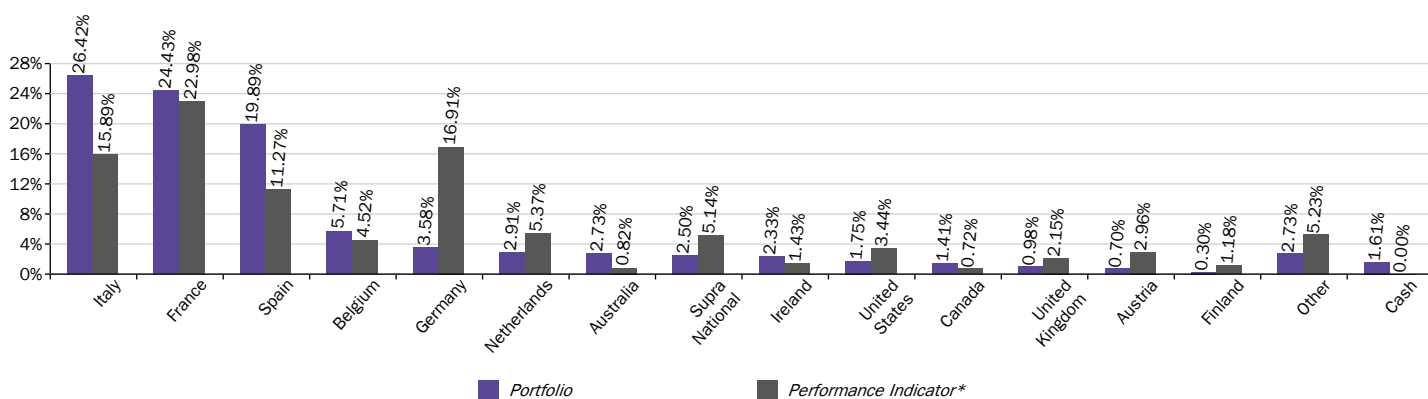
Maturity breakdown



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

Objective and investment strategy

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

Performance Indicator

100% Citigroup EuroBIG All Mat Total Return Gross from
13/02/04

Risk characteristics

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

Lower risk Higher risk

← Potentially lower reward Potentially higher reward →

1	2	3	4	5	6	7
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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	22/01/97
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation / Income
ISIN code C / D	LU0072816332 / LU0072816092
SEDOL Code C / D	B01PFY2 / B01PFX1
Maximum initial fees	2%
Ongoing charges	0.64%
Financial management fee*	0.4%
Maximum Management Fees	0.5%
Minimum initial subscription	100 000 EUR
Minimum subsequent subscription	5 000 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

*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: 5,000 euros or the equivalent in the relevant currency of the relevant Share class.

Disclaimers

At the reporting date, the settlement dates of subscription/redemption movements may differ from the dates of management orders. Such differences may create biases in the portfolio breakdowns calculations presented in the reports.

In this document, the word "fund" refers to the sub-fund of the AXA World Funds SICAV, as named above in the header. The portfolio currency is the currency of expression of the shareclass of the fund as mentioned in the header.

Performance calculations are net of management fees. Performance are shown as annual performance (365 days). Performance calculations are based on the reinvestment dividend. For distribution share, the fact that the investor reinvests immediately the dividend is anticipated.

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 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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AXA Investment Managers Paris

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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