

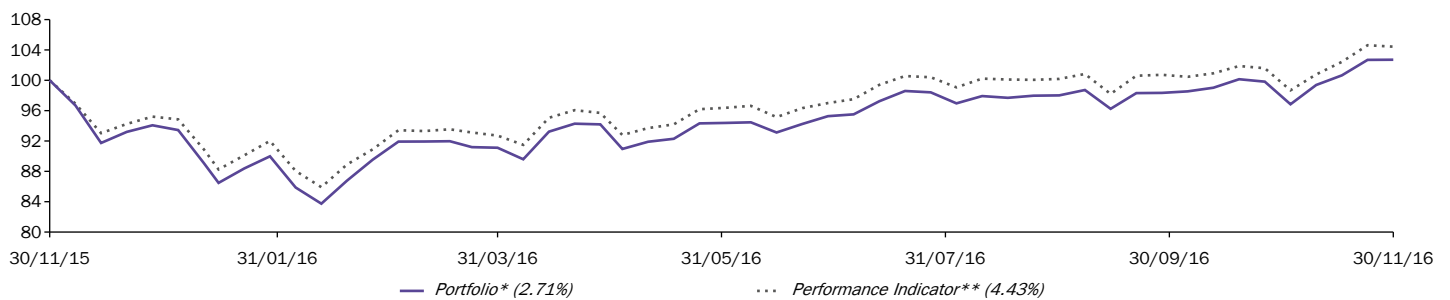
MULTI ASSET CLIENT SOLUTIONS

AXA WF Global Flex 100 F EUR

Key figures (in EUR)

Total assets under management (in million)	49.75	Current NAV (A)	80.05
		12 month NAV price High	80.08
		12 month NAV price Low	63.38

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*	3.84%	4.79%	8.19%	2.71%	16.57%	46.99%	89.65%	47.37%
Performance Indicator**	3.61%	4.25%	8.97%	4.43%	27.60%	62.14%	113.11%	65.60%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	2.70%	5.23%	8.00%	8.32%	3.54%
Performance Indicator**	4.42%	8.45%	10.14%	9.91%	4.63%

Annual performance

	2015	2014	2013	2012	2011	2010	2009
Portfolio*	-3.08%	11.19%	9.51%	10.37%	-3.45%	13.79%	22.97%
Performance Indicator**	3.26%	12.96%	10.46%	11.81%	-1.38%	15.52%	19.62%

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				
AXA WF Global Flex 100 F EUR*	14.95%	10.07%	8.85%	10.87%
Performance Indicator**	13.90%	8.61%	7.65%	10.11%
Relative risk ('tracking error')	2.20%	2.48%	2.09%	1.84%
Sharpe ratio	0.27	0.64	1.01	0.30
Information ratio	-0.27	-0.83	-0.48	-0.05
Alpha	-0.0144%	-0.2499%	-0.1783%	-0.0288%
Beta	1.0660	1.1425	1.1313	1.0612
Value at Risk (95%)	3.48%	5.34%	4.87%	5.55%

*Calculation start date: 12/10/2005

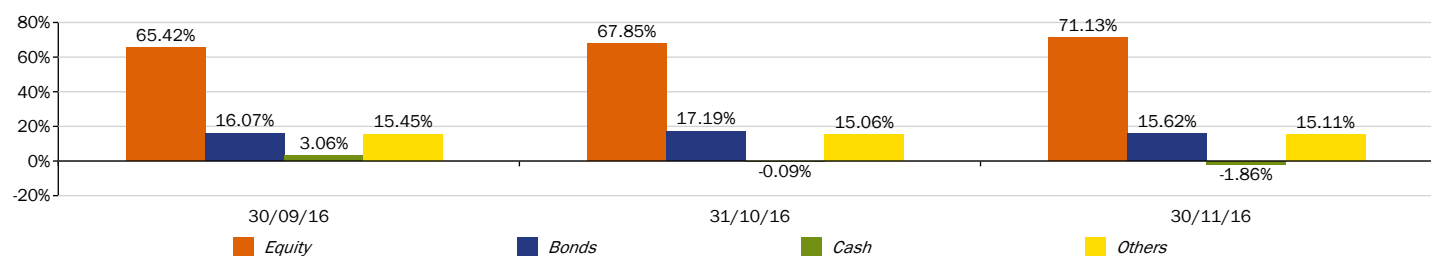
** Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s): AXA Investment Managers - MSCI as at 30/11/2016

Editor: AXA Investment Managers Paris

Portfolio analysis

Evolution of the assets composition



Largest holdings

Name	Weighting
AXA Indice USA	12.66%
AXA Rosenberg US Enhanced Index Equity Alpha Fund	11.55%
ETFS Ex-Agriculture & Livestock	9.01%
AXA WF Global Aggregate Bonds	8.60%
THEAM Quant Raw Materials Enhanced	6.10%
AXA WF Framlington Eurozone	5.74%
Amundi ETF MSCI Japan UCITS ETF	5.53%
Lyxor MSCI Emerging Markets UCITS ETF	4.38%
Amundi ETF MSCI Europe Ex Emu UCITS ETF	3.49%
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund	2.92%
Total	69.99%

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

Source(s): AXA Investment Managers - MSCI as at 30/11/2016

Objective and investment strategy

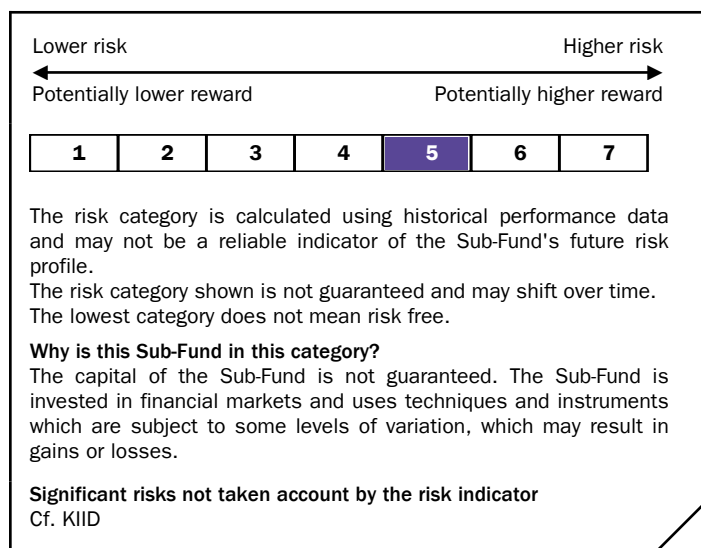
The Sub-Fund is a multi asset class portfolio, seeking to achieve long term capital and income growth through a dynamic and flexible allocation across a wide array of asset classes globally.

Performance Indicator

70% MSCI AC World Total Return Net + 15% Bloomberg
Commodity ex Agriculture and Livestock Capped TR Gross + 15%
Barclays Global Aggregate OECD Currency Hedged EUR from
01/07/15

Risk characteristics

Recommended Investment Time Horizon : This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 8 years.



General characteristics

Legal form	SICAV
Legal country	Luxembourg
Launch date	18/01/99
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation
ISIN Code	LU0094161022
SEDOL Code	B01Q299
Maximum initial fees	2%
Ongoing charges	1.17%
Financial management fee*	0.75%
Maximum Management Fees	0.75%
Performance fee :	
Minimum initial subscription	100 000 EUR
Minimum subsequent subscription	5 000 EUR
Management company	AXA Funds Management SA (Luxembourg)

(Sub) Financial delegation

AXA Investment Managers 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 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.
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

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

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 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.

Disclaimers from external financial data service providers

MSCI

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

For your information

Fin. Info.

Bloomberg AXWDPFC LX

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

Tour Majunga

6, Place de la Pyramide

92908 Paris - La Défense cedex – France

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