

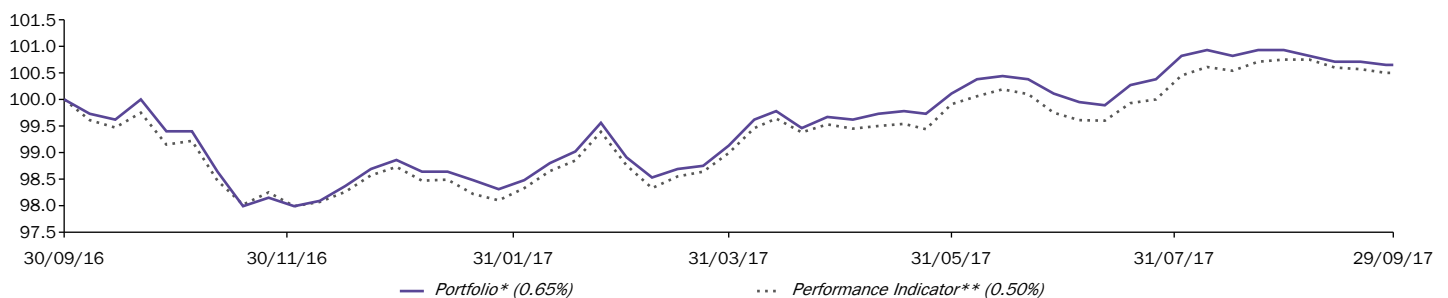
FIXED INCOME

AXA WF Euro Credit Plus A EUR

Key figures (in EUR)

Total assets under management (in million)	1 040.60	Current NAV (A)	18.49
Dividend (net Amount)	0.09	12 month NAV price High	18.55
Ex-Dividend Date	30/12/16	12 month NAV price Low	17.94
		Current NAV (I)	12.19
		12 month NAV price High	12.23
		12 month NAV price Low	11.9

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*	-0.22%	0.93%	1.82%	0.65%	5.48%	19.21%	41.36%	119.14%
Performance Indicator**	-0.21%	1.13%	1.79%	0.50%	7.66%	20.96%	43.68%	128.02%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	0.65%	1.79%	3.57%	4.42%	4.46%
Performance Indicator**	0.50%	2.49%	3.87%	4.63%	4.69%

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	4.25%	-1.69%	7.33%	2.23%	15.36%	2.12%	2.70%
Performance Indicator**	4.76%	-0.44%	8.30%	2.35%	12.64%	1.88%	4.78%

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*	2.10%	3.36%	3.36%	3.46%
Performance Indicator**	2.07%	2.74%	2.72%	3.21%
Relative risk ('tracking error')	0.45%	1.01%	1.14%	1.28%
Sharpe ratio	1.01	0.92	1.40	1.02
Information ratio	2.85	0.40	0.71	0.75

* 1st NAV date: 06/10/1999

Fund AXA WF Euro Credit Plus benefits of the historical evolution of the performance of the French fund MIF Euro Corporate Bonds, since its creation on the 28/02/2003, because they have the same investment objectives.

** 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	0.67%	0.22%
Number of Holdings	265	2588
Number of Issuers	168	539
Linear Average Rating	BBB1	A3
Exponential Average Rating	BBB2	BBB1
Average Life	5.62	5.71

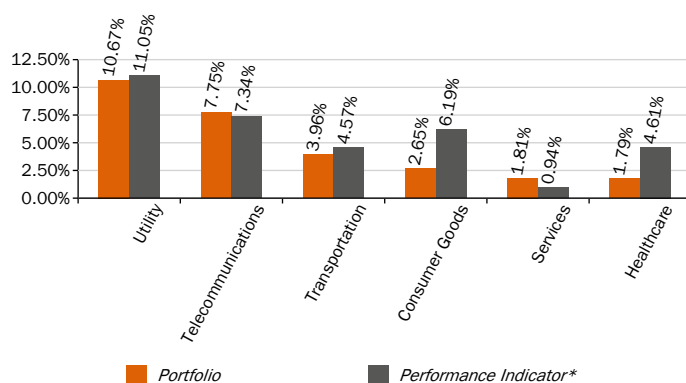
Sector breakdown

	Portfolio	Performance Indicator*
Non Cyclical	28.63%	34.70%
Cyclical	24.99%	28.83%
Financial	43.99%	36.25%
Senior	29.86%	27.20%
Sub	14.13%	9.05%
Other	1.72%	0.00%
Cash	0.67%	0.22%
Total	100.00%	100.00%

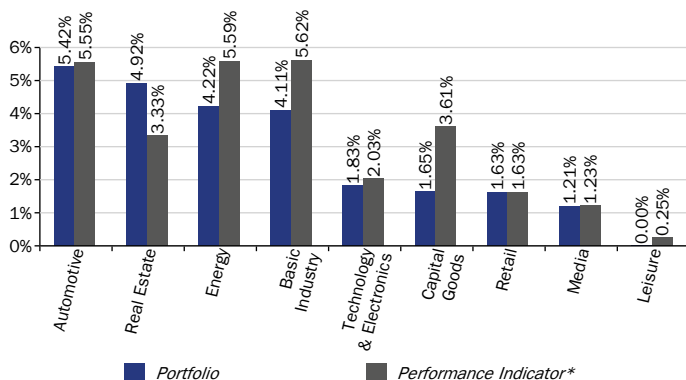
Fund indicators

	Portfolio	Performance Indicator*
Duration to worst	4.81	5.19
Spread duration	5.12	5.22
Average Coupon	2.29%	2.47%
Yield To Worst	0.93	0.78
Asset swap spread	86	50

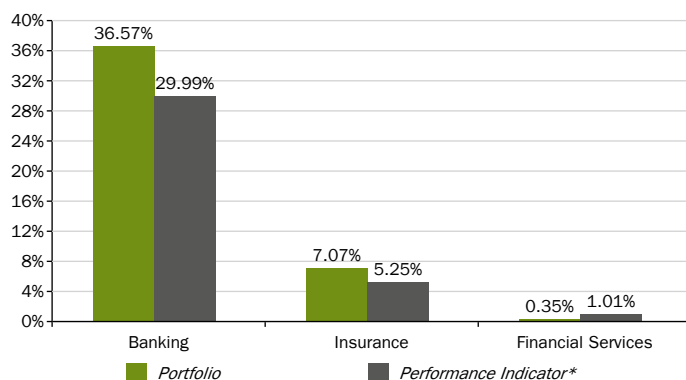
Non cyclical sector



Cyclical sector



Financial sector

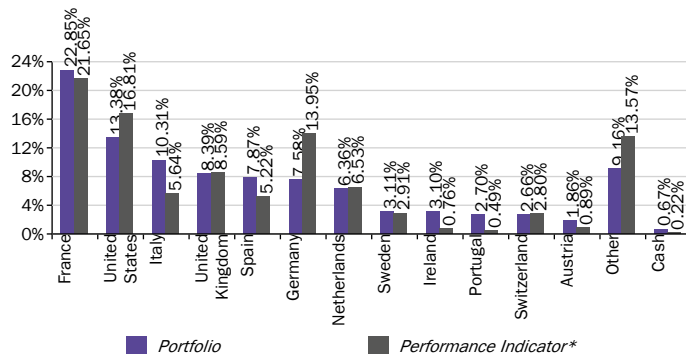


Regional breakdown

	Portfolio	Performance Indicator*
Core Europe	40.31%	45.78%
Peripheral Europe	23.97%	12.09%
United States	13.38%	16.81%
Rest of the World	13.27%	16.46%
United Kingdom	8.39%	8.64%
Cash	0.67%	0.22%
Total	100.00%	100.00%

as at 29/09/2017

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

Portfolio analysis

Allocation by rating / maturity

	AA	A	BBB	BB	Cash	Total
Cash					0.67%	0.67%
0-1 year			4.76%	2.25%		7.01%
1-3 years		1.47%	6.89%	1.12%		9.47%
3-5 years	0.85%	10.15%	19.56%	2.35%		32.90%
5-7 years	2.10%	5.56%	17.32%	0.85%		25.83%
7-10 years		4.82%	13.19%	0.21%		18.21%
10-20 years		1.22%	3.24%			4.46%
+20 years			0.83%	0.61%		1.44%
Total	2.95%	23.22%	65.78%	7.38%	0.67%	

* 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

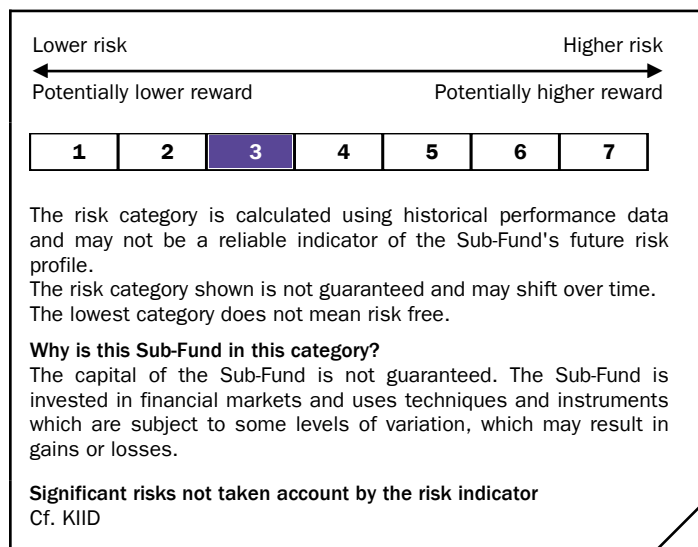
The Sub-Fund seeks to achieve a mix of income and capital growth by investing mainly in investment grade and high yield debt securities in Euros, over a medium term period.

Performance Indicator

100% BofA Merrill Lynch Euro Corporate from 17/12/12

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	28/02/03
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation / Income
ISIN code C / D	LU0164100710 / LU0164100801
Maximum initial fees	3%
Ongoing charges	1.13%
Financial management fee*	0.9%
Maximum Management Fees	0.9%
Performance fee :	
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.

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. 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.

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