

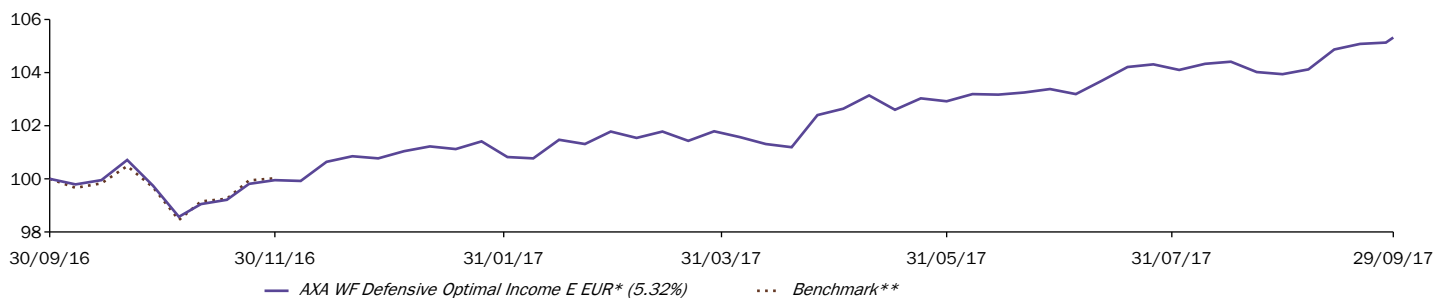
MULTI ASSET CLIENT SOLUTIONS

AXA WF Defensive Optimal Income E EUR

Key figures (in EUR)

Total assets under management (in million)	51.47	Current NAV (A)	65.72
		12 month NAV price High	65.72
		12 month NAV price Low	61.51

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*	1.01%	2.34%	4.70%	5.32%	7.95%	14.49%	33.14%	25.18%
Benchmark**	-	-	-	-	-	-	-	-

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	5.34%	2.58%	2.74%	3.64%	1.89%
Benchmark**	-	-	-	-	-

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	5.74%	-2.01%	4.76%	1.46%	9.34%	-1.19%	3.39%
Benchmark**	-	0.79%	8.84%	3.02%	11.00%	0.60%	10.73%

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*	3.01%	4.86%	4.32%	6.75%
Benchmark**	-	-	-	-
Relative risk ('tracking error')	-	-	-	-
Sharpe ratio	2.50	0.99	1.13	0.40
Information ratio	-	-	-	-
Alpha	-	-	-	-
Beta	-	-	-	-
VAR(95%, 5dd)	0.78%	2.53%	2.30%	3.40%

*Calculation start date: 12/10/2005

Past performances were achieved under a different management orientation. As of 12/12/2016, the investment strategy and risk profile for the UCITS were amended and positioned under SRRI band 3 (maximum volatility of 5%) Prior to this date, performances corresponded to the AXA WF Global Flex 50 strategy, positioned under SRRI band 4.

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

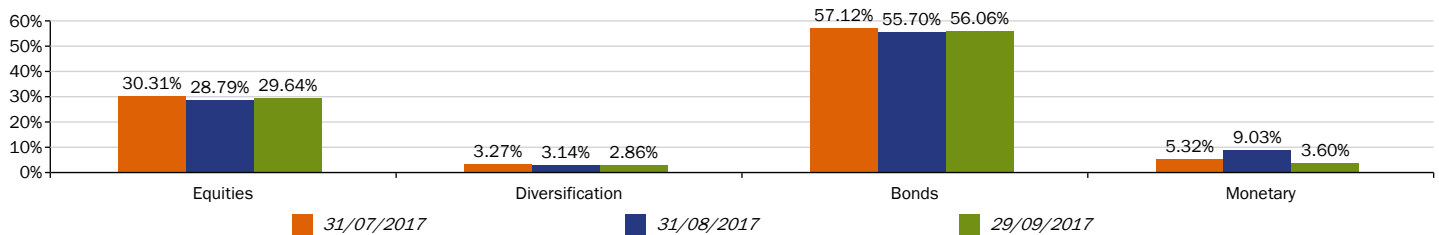
Source(s): AXA Investment Managers - GICS as at 29/09/2017

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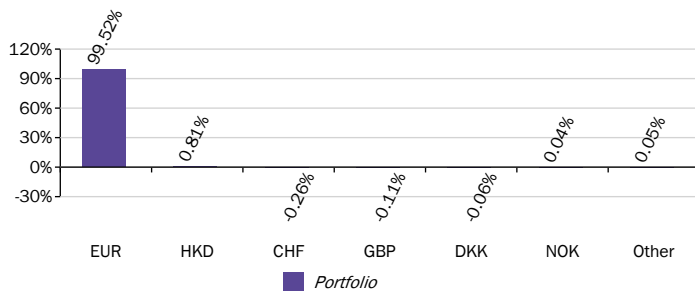
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Portfolio analysis (including derivatives)

Asset allocation



Currency exposure



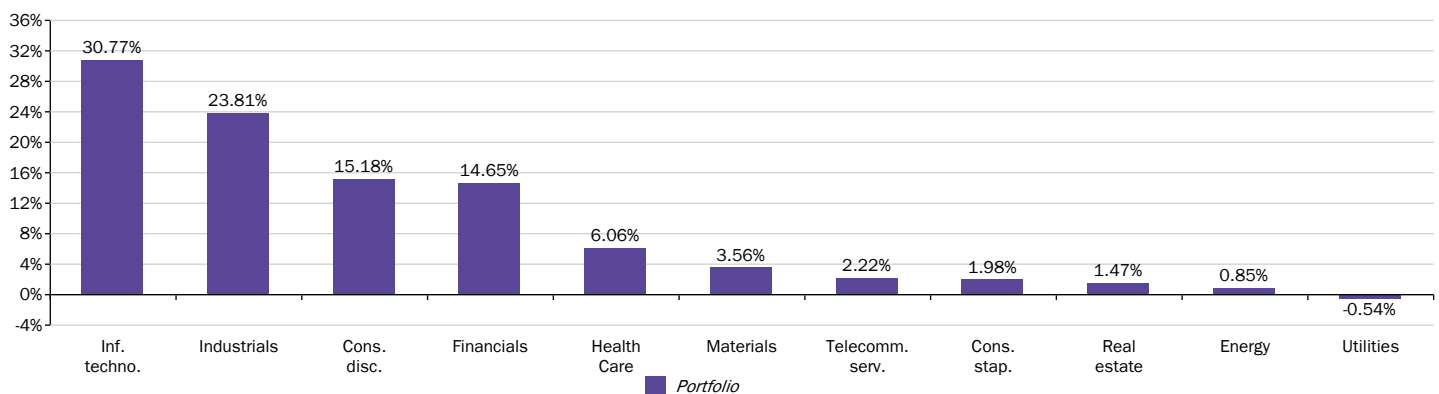
	Portfolio
Modified duration	0.89

Joint distribution

	Equities	Diversification	Bonds	Monetary	Total
European Economic Area	15.81%	2.86%	50.59%	2.15%	71.41%
North America	7.94%		1.00%	0.53%	9.47%
Others			4.47%		4.47%
Emerging Markets	3.78%				3.78%
Asia ex Japan	0.71%			0.84%	1.55%
Japan	1.39%			0.09%	1.48%
Total	29.64%	2.86%	56.06%	3.60%	

Equities

Sector breakdown

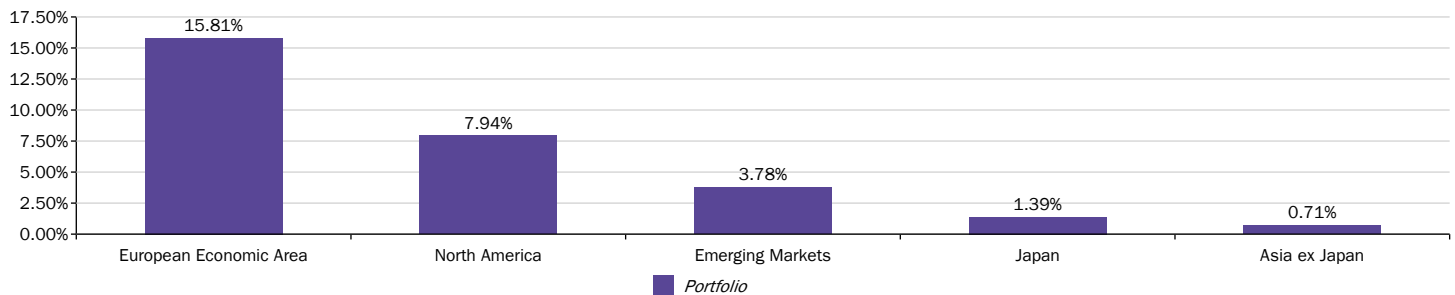


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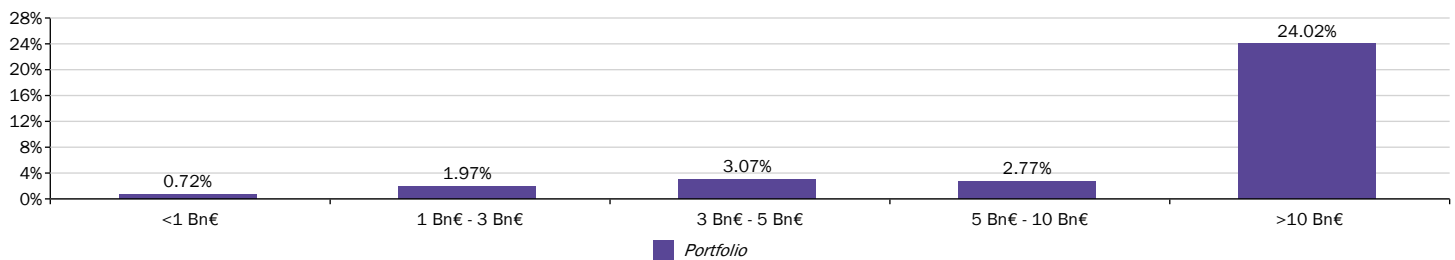
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Geographical breakdown



Exposure by market cap



Main stocks

Equity	Weighting	Sector	Issuer country	Currency
EURO STOXX 50 PR DEC17 3700 CALL Margin Expo	7.80%	Not classified	European Economic Area	EUR
EURO STOXX 50 PR DEC17 3575 CALL Margin Expo	7.25%	Not classified	European Economic Area	EUR
TAL Education Group	1.17%	Cons. disc.	Emerging Markets	USD
Thales SA	0.93%	Industrials	European Economic Area	EUR
EURO STOXX BANK DEC17 Expo	0.91%	Not classified	European Economic Area	EUR
Saab AB	0.83%	Industrials	European Economic Area	SEK
Alphabet Inc	0.79%	Inf. techno.	North America	USD
Asml Holding NV	0.75%	Inf. techno.	European Economic Area	EUR
Tencent Holdings Ltd	0.69%	Inf. techno.	Emerging Markets	USD
Number of Holdings	139			

Fixed income

Fund indicators

	Portfolio
Cash	3.91%
Number of Holdings	77
Number of Issuers	58
Linear Average Rating	BBB+
Exponential Average Rating	BBB-

Fund indicators

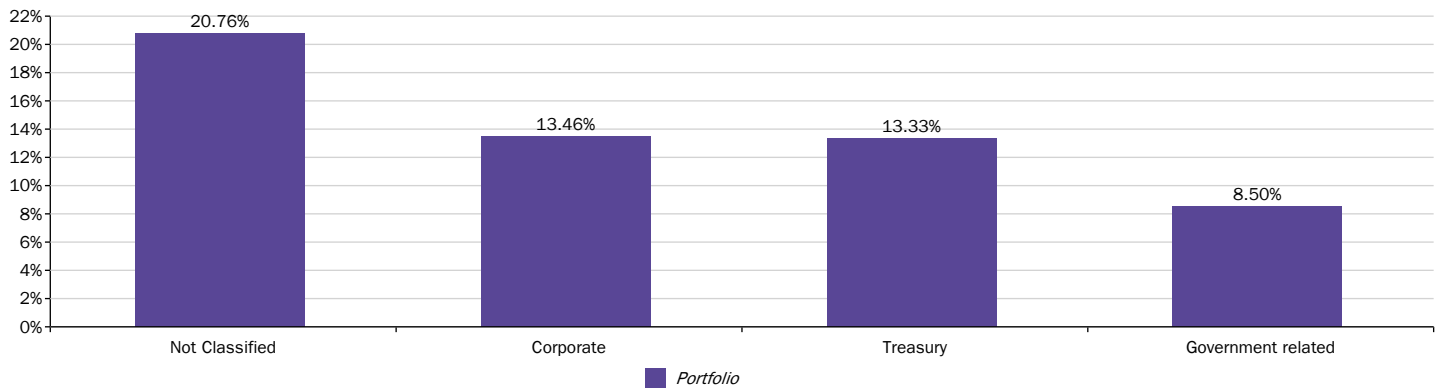
	Portfolio
Average Life	2.80
Modified duration	2.72
Spread duration	2.43
Average Coupon	2.21%
Yield To Worst	0.53

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

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Exposure by instrument type



Contribution to duration by rating

	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	Total
AA		0.18		0.94			1.12
A		0.02	0.04		0.03		0.08
BBB	0.01	0.42	1.24	0.13	0.47	0.04	2.30
BB	0.00	0.17	0.01	0.14			0.32
B	0.00		0.01				0.02
NR			1.11	-1.30	-0.89		-1.08
Portfolio Total	0.01	0.79	2.41	-0.09	-0.40	0.04	2.75

Largest holdings (except cash)

Name	Weighting	Issuer country	Modified duration	Contribution**
292924985 CDS EUR R F 1.00000 Expo	11.66%	European Economic Area	4.1	0.50
Spain Government Bond 0.75% 07/30/2021	7.19%	European Economic Area	3.8	0.30
Italy (Republic of) 0.1% 04/15/2019	7.04%	European Economic Area	1.5	0.10
Italy (Republic of) 0.35% 11/01/2021	6.58%	European Economic Area	4.0	0.30
US Treasury Inflation Idx Bonds 0.125% 07...	5.04%	North America	6.8	0.30
325148133 CDS EUR R F 5.00000 Expo	3.89%	European Economic Area	4.2	0.20
Portugal Obrigacoes do Tesouro 4.8% 06/15...	3.32%	European Economic Area	2.6	0.10
US Treasury Inflation Idx Bonds 0.625% 01...	3.03%	North America	6.2	0.20

Sensitivity (Fixed Income)

Number of Holdings 77

1.3

**Contribution to portfolio risk (%)

Diversification

Main stocks

Equity	Weighting	Issuer country	Currency
AXA IM WAVE Cat Bonds Fund	2.86%	European Economic Area	EUR
Number of Holdings	1		

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

Objective and investment strategy

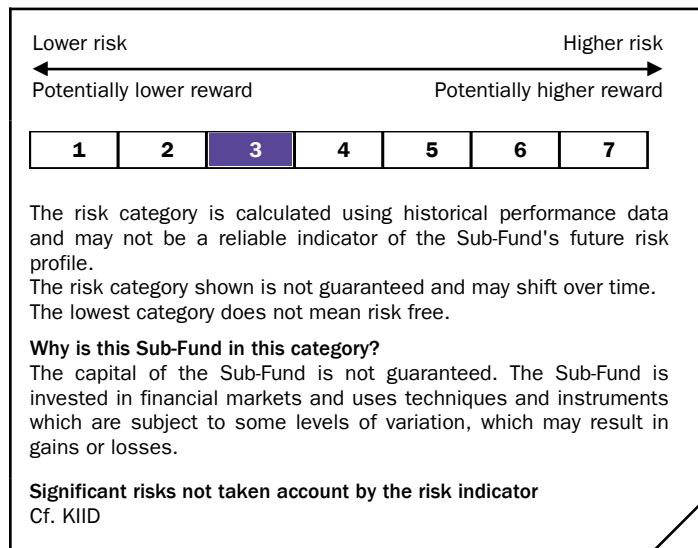
The Sub-Fund seeks to achieve medium term capital growth by investing in a diversified portfolio of broad asset classes, through a defensive approach aiming to limit the annualised volatility at 5%.

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	SICAV
Legal country	Luxembourg
Launch date	18/01/99
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation
ISIN code	LU0158187608
Ongoing charges	1.75%
Maximum Management Fees	1%
Performance fee :	
Maximum distribution fees	0.5%
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

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

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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RCS Nanterre 353 534 506