

AXA WF Euro Bonds F EUR

Monthly report - 30/11/2010

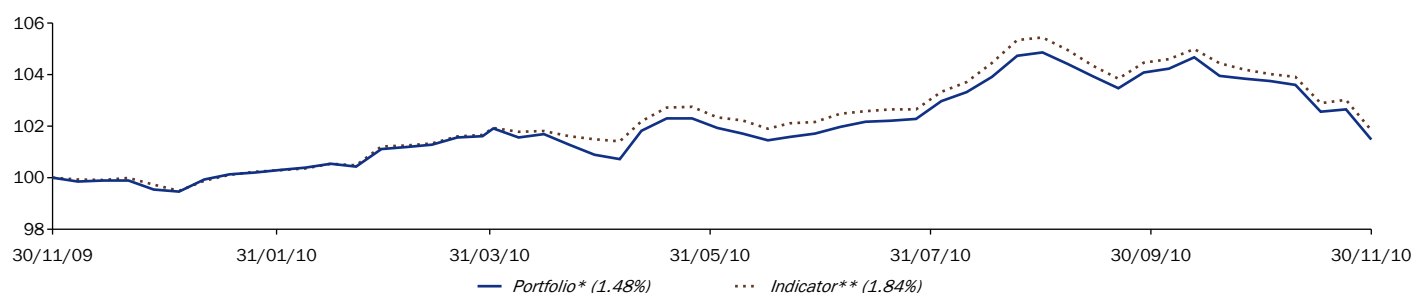
Key figures (in EUR)

For professional use only

Total assets under management (in million)	971.48
Dividend (net Amount)	1.33
Ex-Dividend Date	03/06/05

Current NAV (C)	46.76
12 month NAV price High	48.32
12 month NAV price Low	45.77
Current NAV (D)	39.56
12 month NAV price High	40.86
12 month NAV price Low	38.69

Performance evolution (in EUR)



Data is rebased to 100 by AXA IM on the graph start date.

Cumulative performance

	1 month	3 months	YTD	1 year	3 years	5 years	8 years	Launch
Portfolio*	-2.07%	-3.23%	2.16%	1.48%	15.17%	16.61%	33.98%	81.89%
Indicator**	-2.00%	-3.42%	2.39%	1.84%	16.80%	19.99%	42.28%	106.93%

Annualized performance

	1 year	3 Years	5 years	8 years	Launch
Portfolio*	1.48%	4.82%	3.12%	3.72%	4.41%
Indicator**	1.84%	5.31%	3.71%	4.50%	5.39%

Annual performance

	2009	2008	2007	2006	2005	2004	2003
Portfolio*	5.88%	6.85%	0.70%	-0.72%	4.17%	5.97%	2.89%
Indicator**	6.52%	7.43%	1.77%	-0.30%	4.96%	7.43%	3.98%

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 year	3 years	5 years	Launch
Annualized volatility				
Portfolio*	2.97%	4.04%	3.56%	3.35%
Indicator**	2.86%	3.88%	3.46%	3.41%
Relative risk ('tracking error')	0.71%	0.69%	0.60%	0.60%
Sharpe ratio	0.56	0.89	0.35	0.44
Information ratio	0.39	0.24	0.17	-0.58

* 1st NAV date : 22/01/97

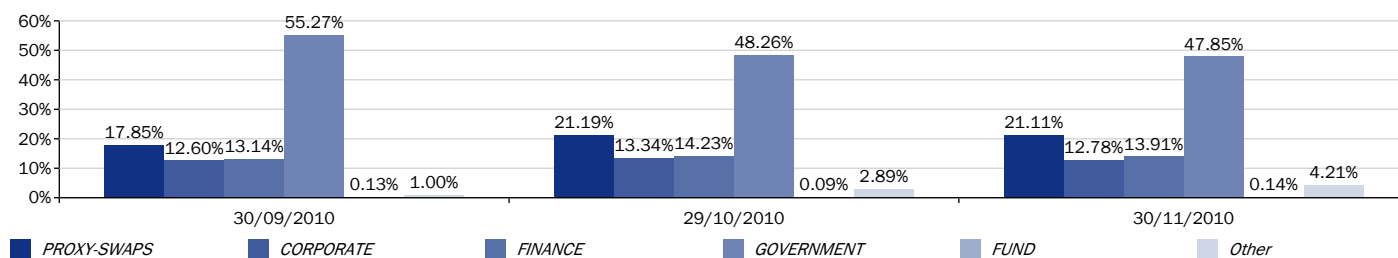
** Performance indicator : Please refer to the Indicator section in the characteristics/disclaimers part of the document.

Source(s) : AXA Investment Managers Paris to 30/11/10

Editor : AXA Investment Managers Paris

Portfolio analysis (including derivatives)

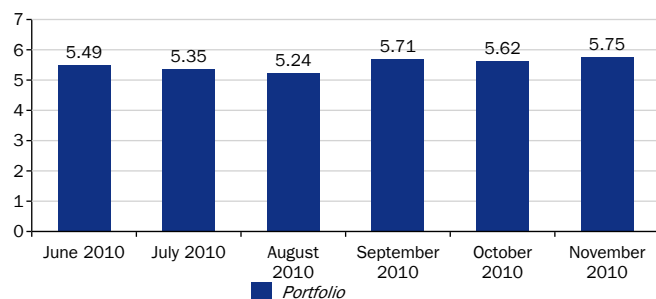
Evolution of portfolio data (balance sheet + cds)



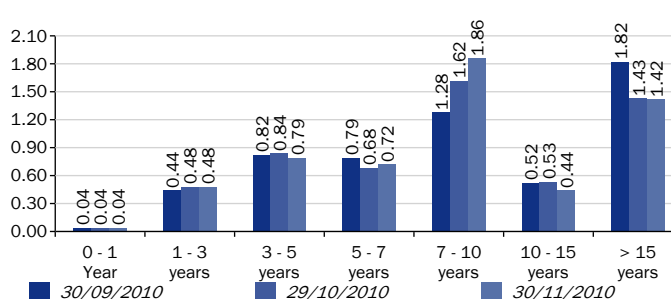
Allocation by rating/maturity

	AAA	AA	A	BBB	BB	B	NR	Other	Total
0 - 1 Year	2.98%	1.76%	0.80%	2.03%	0.54%	0.00%	4.27%		12.38%
1 - 3 years	4.01%	4.64%	6.19%	3.00%	0.00%	0.00%	0.00%	0.00%	17.84%
3 - 5 years	9.37%	7.80%	4.65%	1.88%	0.14%	0.00%	0.00%	0.02%	23.87%
5 - 7 years	3.03%	1.22%	5.59%	3.38%	0.00%	0.00%		0.00%	13.23%
7 - 10 years	8.63%	0.97%	9.60%	0.40%					19.59%
10 - 15 years	2.38%		2.18%	0.23%					4.80%
> 15 years	7.88%				0.42%				8.30%
Total	38.28%	16.38%	29.00%	10.92%	1.11%	0.01%	4.27%	0.02%	

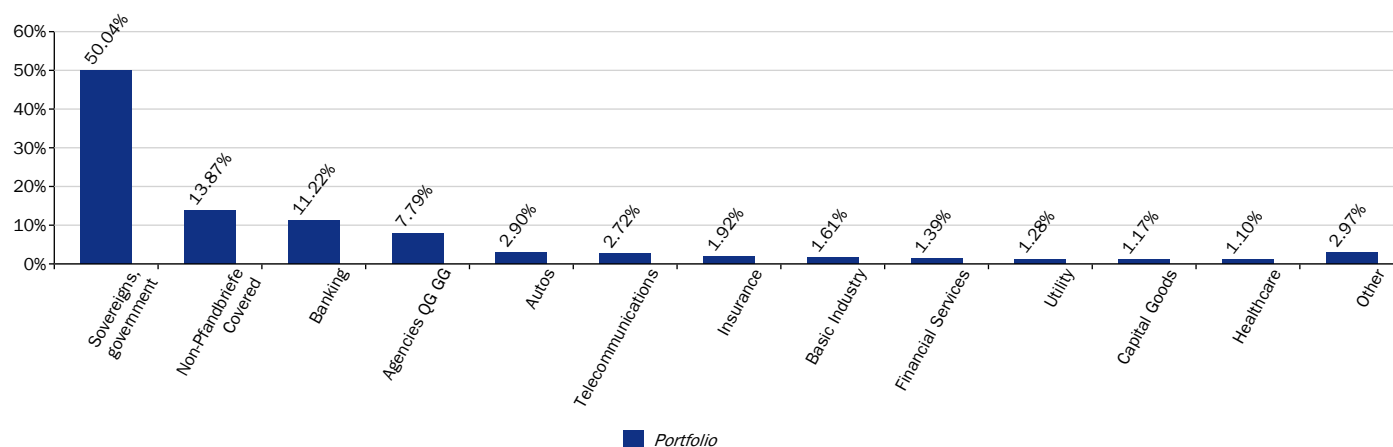
Duration to maturity evolution



Duration evolution by maturity



Sector exposure (Merrill Lynch)



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

Source(s) : AXA Investment Managers Paris to 30/11/10

Average rating (based on the rated portfolio)

	30/09/2010	29/10/2010	30/11/2010
Linear Method	AA-	AA-	AA-
Methodology Moody's	AA-	A+	A+

Other information as at 30/11/2010

Number of Holdings	126
Cash	4.42%

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

Source(s) : AXA Investment Managers Paris to 30/11/10

Objective and investment strategy

AXA WF Euro Bonds is for investors seeking medium-term growth through active investment in duration, curve positioning and credit selections.

Performance indicator

100% Citigroup EuroBIG ALL MATS. - RETURN IND. from 13/02/04

Risk Characteristics

Main specific risks

Derivatives risk and leverage; Please refer to the prospectus for the comprehensive statement of risks.

Recommended Investment Time Horizon : > 3 years

Risk profile*

A B C D

Risk of capital loss but limited to invested capital

Volatility scale*

1 2 3 4 5 6 7 8 9 10

Aggregate bonds

The Fund's position on the volatility scale is linked to its investment universe and its performance objective.

*Risk Profile: FBF Grid - Source: AXA Investment Managers Paris - Volatility Scale: Grid and Source: AXA Investment Managers Paris

General characteristics

Legal form	SICAV
Legal country	Luxembourg
Agreement date	20/04/98
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 Charge	2%
Maximum exit fees	-
Maximum management fees*	0.5%
Maximum distribution fees	-
Minimum initial subscription	EUR 500 000
Minimum subsequent subscription	EUR 10 000
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 Paris
Delegation of account administration	State Street Bank Luxembourg
Custodian	State Street Bank Luxembourg

Guarantor

*For Luxembourg fund, they include investment manager fees. The fund may incur other costs, charges and administrative expenses (cf. prospectus).

Subscription / Redemption

Orders must reach SSB Luxembourg every Luxembourg Business Day (D) no later than 15:00 CET. The orders will be executed on the basis of NAV/share calculated the following day (D+1). Settlement: D+4

Disclaimers

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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-funds.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.

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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

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 III approved by the CSSF.

For your information

Fin. Info.

Bloomberg AXWEBFC 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
Cœur Défense Tour B La Défense 4
100, Esplanade du Général de Gaulle
92400 Courbevoie
registered with the Nanterre RCS under number 353 534 506
a Portfolio Management Company, holder of AMF approval no. GP 92-08,
issued on 7 April 1992.