

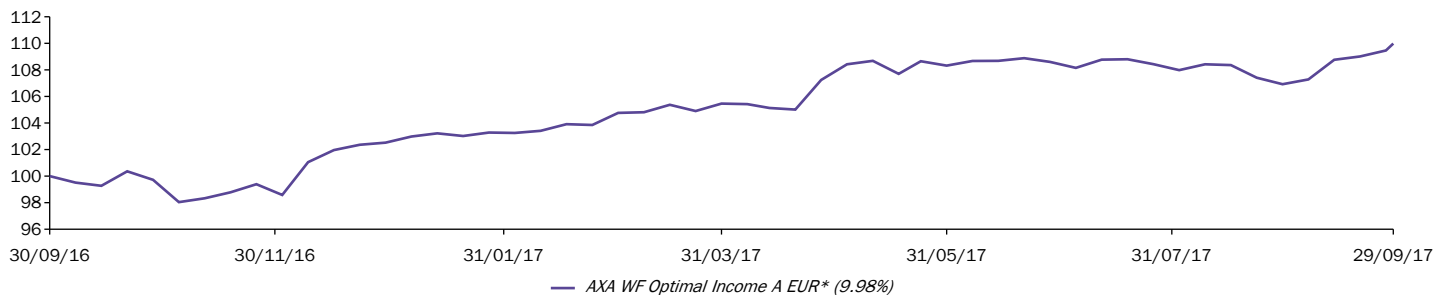
MULTI ASSET CLIENT SOLUTIONS

# AXA WF Optimal Income A EUR

## Key figures (in EUR)

<b>Total assets under management (in million)</b>	<b>619.12</b>	<b>Current NAV (A)</b>	<b>193.3</b>
Dividend (net Amount)	2.75	12 month NAV price High	193.3
Ex-Dividend Date	30/12/16	12 month NAV price Low	172.31
		<b>Current NAV (I)</b>	<b>123.37</b>
		12 month NAV price High	123.37
		12 month NAV price Low	112.57

## 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*	2.35%	2.41%	7.28%	9.98%	15.96%	31.29%	49.34%	93.30%
Benchmark**	-	-	-	-	-	-	-	-

### Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	10.01%	5.06%	5.59%	5.14%	4.87%
Benchmark**	-	-	-	-	-

### Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	1.86%	5.14%	3.42%	8.37%	7.64%	-1.93%	8.61%
Benchmark**	-	-	-	-	-	-	-

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
<b>Annualized volatility</b>				
Portfolio*	5.09%	6.92%	5.77%	6.67%
Benchmark**	-	-	-	-
<b>Relative risk ('tracking error')</b>	-	-	-	-
<b>Sharpe ratio</b>	2.32	0.96	1.22	0.74
<b>Information ratio</b>	-	-	-	-
<b>Alpha</b>	-	-	-	-
<b>Beta</b>	-	-	-	-
<b>VAR(95%, 5dd)</b>	1.34%	3.70%	3.22%	-

\* 1st NAV date: 19/11/2003

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

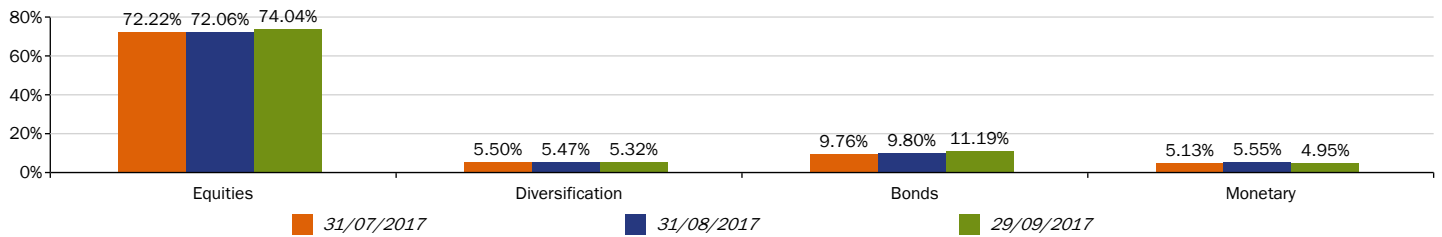
Source(s): AXA Investment Managers - GICS as at 29/09/2017

Editor: AXA Investment Managers Paris

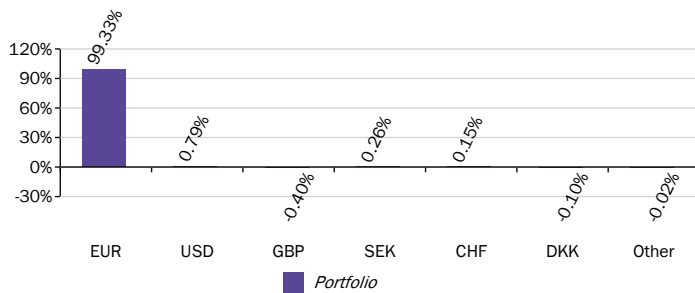
MULTI ASSET CLIENT SOLUTIONS  
**AXA WF Optimal Income A EUR**

**Portfolio analysis (including derivatives)**

**Asset allocation**



**Currency exposure**



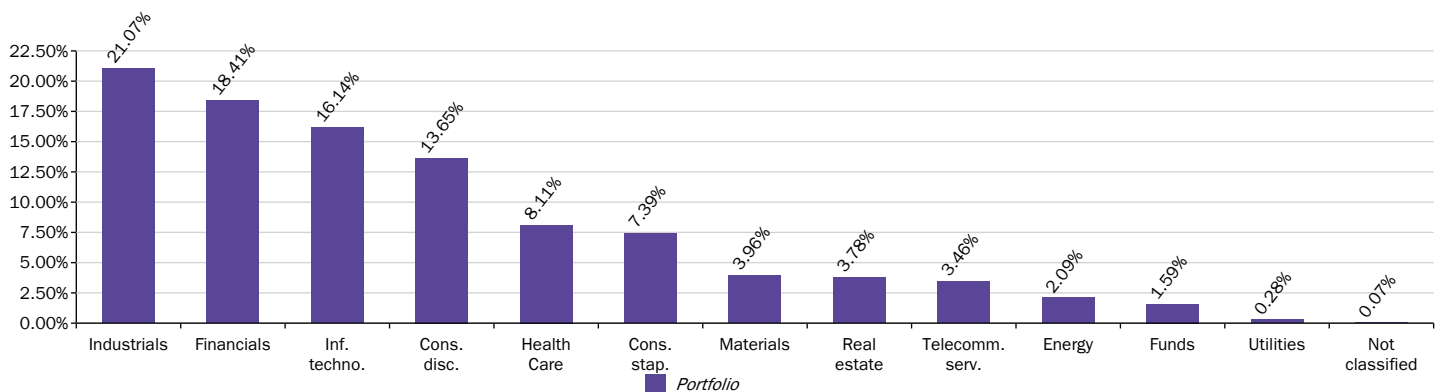
	Portfolio
Modified duration	0.34

**Joint distribution**

	Equities	Diversification	Bonds	Monetary	Total
European Economic Area	71.49%	2.76%	8.82%	4.53%	87.60%
Others	3.18%	2.56%	0.55%	-0.02%	6.27%
North America	-0.63%		1.21%	0.44%	1.02%
Asia ex Japan			0.58%		0.58%
Emerging Markets			0.03%		0.03%
Japan				0.00%	0.00%
<b>Total</b>	<b>74.04%</b>	<b>5.32%</b>	<b>11.19%</b>	<b>4.95%</b>	

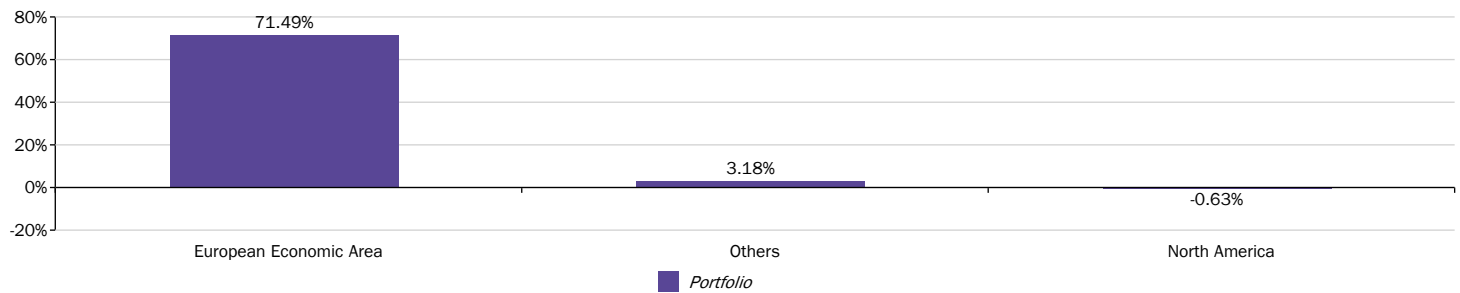
**Equities**

**Sector breakdown**

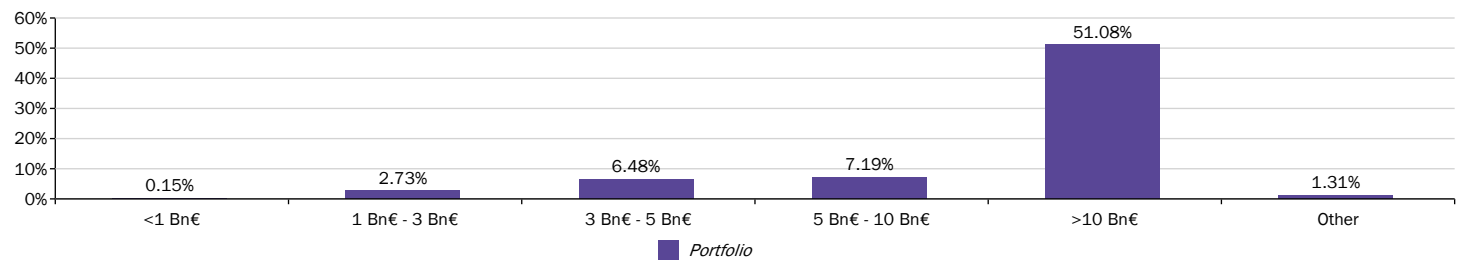


Source(s): AXA Investment Managers - GICS as at 29/09/2017

Geographical breakdown



Exposure by market cap



Main stocks

Equity	Weighting	Sector	Issuer country	Currency
EURO STOXX 50 PR DEC17 3700 CALL Margin Expo	15.06%	Not classified	European Economic Area	EUR
EURO STOXX 50 PR DEC17 3575 CALL Margin Expo	13.54%	Not classified	European Economic Area	EUR
EURO STOXX 50 PR DEC18 3700 CALL Margin Expo	7.11%	Not classified	European Economic Area	EUR
EURO STOXX 50 PR DEC18 3100 CALL Margin Expo	6.94%	Not classified	European Economic Area	EUR
Asml Holding NV	4.22%	Inf. techno.	European Economic Area	EUR
Kabel Deutschland Holding AG	3.17%	Cons. disc.	European Economic Area	EUR
Air Liquide SA	2.59%	Materials	European Economic Area	EUR
Remy Cointreau SA	2.16%	Cons. stap.	European Economic Area	EUR
CAC40 10 EURO FUT OCT17 Expo	1.95%	Not classified	European Economic Area	EUR
<b>Number of Holdings</b>	<b>88</b>			

Fixed income

Fund indicators

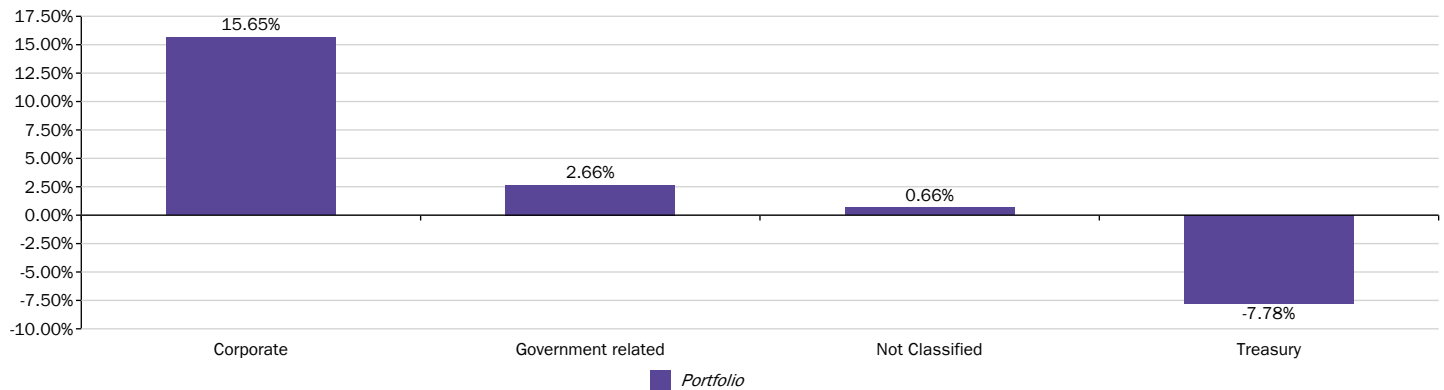
	Portfolio
Cash	5.19%
Number of Holdings	203
Number of Issuers	149
Linear Average Rating	BBB+
Exponential Average Rating	BBB-

Fund indicators

	Portfolio
Average Life	2.77
Modified duration	2.69
Spread duration	8.67
Average Coupon	4.27%
Yield To Worst	0.94

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

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		0.04	0.03	1.94			2.01
A	0.00	0.01	0.13	0.30	0.52	0.09	1.05
BBB	0.00	0.47	1.05	1.99	1.85	0.90	6.27
BB	0.17	0.22	0.74	0.26	0.16		1.54
B	0.16	0.03	0.09				0.28
NR				-2.71	-1.07	-2.83	-6.61
<b>Portfolio Total</b>	<b>0.33</b>	<b>0.76</b>	<b>2.04</b>	<b>1.78</b>	<b>1.47</b>	<b>-1.84</b>	<b>4.54</b>

Largest holdings (except cash)

Name	Weighting	Issuer country	Modified duration	Contribution**
US Treasury Inflation Idx Bonds 0.125% 07...	1.88%	North America	6.8	0.10
US Treasury Inflation Idx Bonds 0.125% 01...	1.59%	North America	5.3	0.10
AXA IM FIIS Europe Short Duration High Yield	0.55%	Others	2.8	0.00
France Government Bond OAT 02/25/2019	0.33%	European Economic Area	1.4	0.00
Bank of America Corp 0.75% 07/26/2023	0.23%	North America	5.7	0.00
Loxam SAS 3.5% 05/03/2023	0.20%	European Economic Area	1.5	0.00
International Game Technology 4.75% 02/15...	0.18%	European Economic Area	4.4	0.00
Volvo Car AB 3.25% 05/18/2021	0.18%	European Economic Area	3.4	0.00

Sensitivity (Fixed Income)

Number of Holdings	203		1.9
--------------------	-----	--	-----

\*\*Contribution to portfolio risk (%)

Diversification

Main stocks

Equity	Weighting	Issuer country	Currency
VOLTA FINANCE LTD/FUND VOLTA FINANCE LTD	2.12%	European Economic Area	EUR
MIRABAUD - CONVERTIBLE BONDS EUROPE	1.51%	Others	EUR
AXA WF Global Income Generation	1.04%	Others	EUR
AXA IM WAVE Cat Bonds Fund	0.64%	European Economic Area	EUR
<b>Number of Holdings</b>	<b>4</b>		

## Objective and investment strategy

The Sub-Fund seeks to achieve a mix of stable income and capital growth measured in Euro by investing in a mix of European equities and fixed income securities, over a long term period.

## Benchmark

Nil

## Risk characteristics

**Recommended Investment Time Horizon :** This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 6 years.

Lower risk	←-----→						Higher risk
Potentially lower reward							Potentially higher reward
1	2	3	4	5	6	7	

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	19/11/03
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation / Income
ISIN code C / D	LU0179866438 / LU0179866354
SEDOL Code C / D	- / B04C313
Maximum initial fees	5.5%
Ongoing charges	1.45%
Financial management fee*	1.2%
Maximum Management Fees	1.2%
Performance fee : The performance fees are calculated in accordance with the methodology described in the prospectus using a participation rate of 20.00% of any returns the Fund achieves above Eonia Cap + 200bp Net. In the fund's last financial year the performance fee was 0.00% of the share class.	
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

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](http://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.

This document is for sophisticated investors, including Institutional, Professional, Qualified, Permitted Clients, or the local legal equivalent in the recipient's respective jurisdiction or region, and must not be relied upon by retail investors. Circulation must be restricted accordingly. Any reproduction of this information, in whole or in part, is prohibited.

**Depending on the recipient's respective jurisdiction or region, the following additional disclosures may apply:**

**For Chilean Investors:** The funds, strategies, services and related information discussed herein are not registered in the Republic of Chile. Nothing in this document should be construed as a public offer of, or invitation to subscribe for or purchase any shares/units, strategies or services in the Republic of Chile.

**For Peruvian Investors:** AXA Investment Managers is not licensed and it is not legally required to be licensed by the Peruvian Securities Regulator (Superintendencia del Mercado de Valores – SMV) for these activities. Consequently, the Peruvian Securities Regulator does not exercise any kind of supervision regarding this fund, strategy and/or service; and, the information furnished to the investors and the rest of the services rendered by AXA Investment Managers are subject to its exclusive responsibility. In Peru, this document is only for the exclusive use of persons or entities qualifying as "Inversionistas Institucionales" under Peruvian Law. This document is not for public distribution.

AXA Investment Managers no tiene y no está legalmente obligada a tener una autorización por parte de la Superintendencia del Mercado de Valores para estas actividades. En consecuencia, la Superintendencia del Mercado de Valores no ejerce ningún tipo de supervisión sobre el fondo, la estrategia, y/o los servicios; y la información proporcionada a los inversionistas y los demás servicios que les presta son de exclusiva responsabilidad de AXA Investment Managers. En el Perú, este documento es para el uso exclusivo de personas o entidades que califiquen como "Inversionistas Institucionales" bajo las leyes peruanas. Este documento no es para distribución al público.

**For US Investors:** This material is not directed at, nor is it available for distribution to U.S. investors or any persons in any jurisdictions in which the AXA Investment Managers, Inc. or its affiliates are prohibited by law from making this information available. No representation is made that any of the services, securities or investment funds referred to herein are suitable for any particular investor.

## Disclaimers from external financial data service providers

### GICS

The Global Industry Classification Standard ("GICS") is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by AXA Investment Managers Paris. Neither MSCI, S&P nor any third party involved in making or compiling the GICS makes any express or implied warranties or representations and shall have no liability whatsoever with respect to GICS or the results to be obtained by the use thereof.

## For your information

Fin. Info.

Bloomberg AXEIOAC LX

Regulatory documents 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