

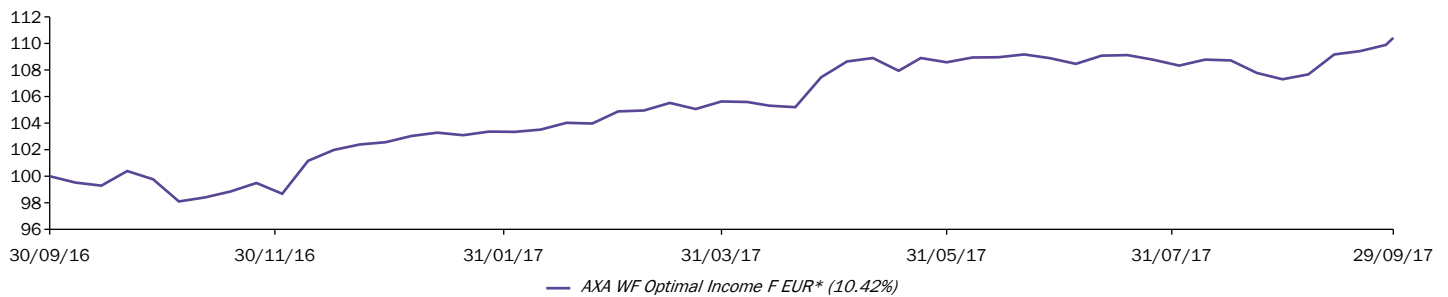
MULTI ASSET CLIENT SOLUTIONS

AXA WF Optimal Income F EUR

Key figures (in EUR)

Total assets under management (in million)	619.12	Current NAV (A)	208.22
Dividend (net Amount)	2.91	12 month NAV price High	208.22
Ex-Dividend Date	30/12/16	12 month NAV price Low	184.98
		Current NAV (I)	132.33
		12 month NAV price High	132.33
		12 month NAV price Low	120.25

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*	2.39%	2.54%	7.66%	10.42%	17.63%	34.71%	55.54%	108.22%
Benchmark**	-	-	-	-	-	-	-	-

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	10.45%	5.56%	6.13%	5.67%	5.43%
Benchmark**	-	-	-	-	-

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	2.36%	5.62%	3.92%	9.09%	8.39%	-1.75%	9.26%
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
Annualized volatility				
Portfolio*	5.08%	6.97%	5.81%	6.72%
Benchmark**	-	-	-	-
Relative risk ('tracking error')	-	-	-	-
Sharpe ratio	2.28	0.94	1.20	0.72
Information ratio	-	-	-	-
Alpha	-	-	-	-
Beta	-	-	-	-
VAR(95%, 5dd)	1.34%	3.76%	3.28%	-

* 1st NAV date: 19/11/2003

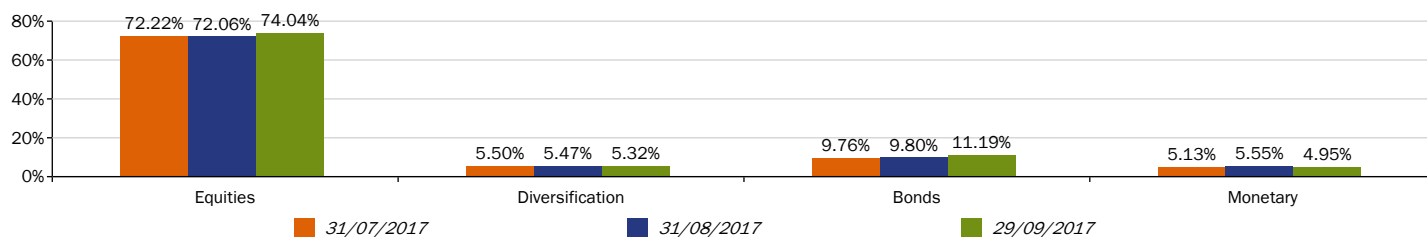
** Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

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

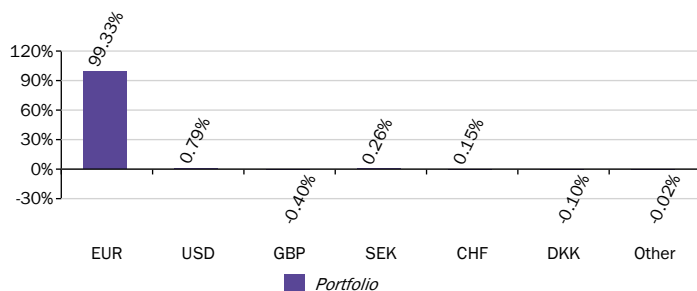
Editor: AXA Investment Managers Paris

Portfolio analysis (including derivatives)

Asset allocation



Currency exposure



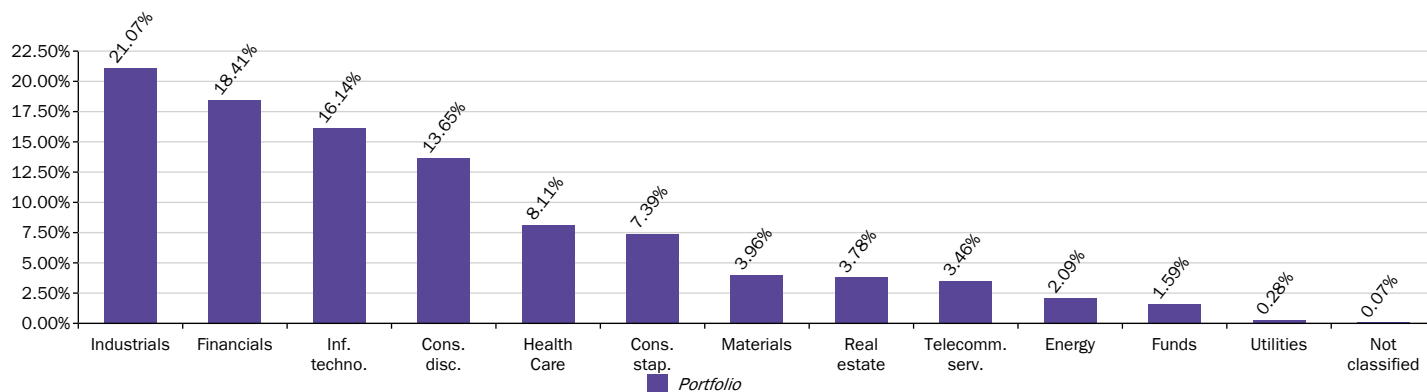
	Portfolio
Modified duration	0.34

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%
Total	74.04%	5.32%	11.19%	4.95%	

Equities

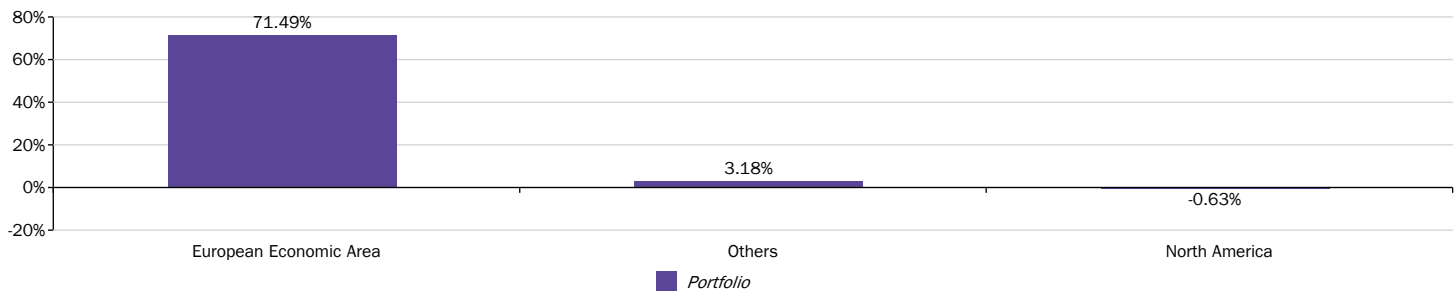
Sector breakdown



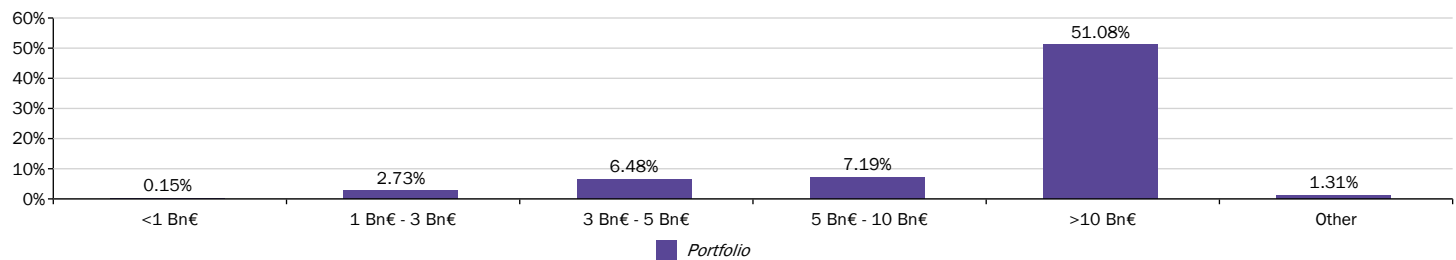
Source(s): AXA Investment Managers - GICS as at 29/09/2017

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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	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
Number of Holdings	88			

Fixed income

Fund indicators

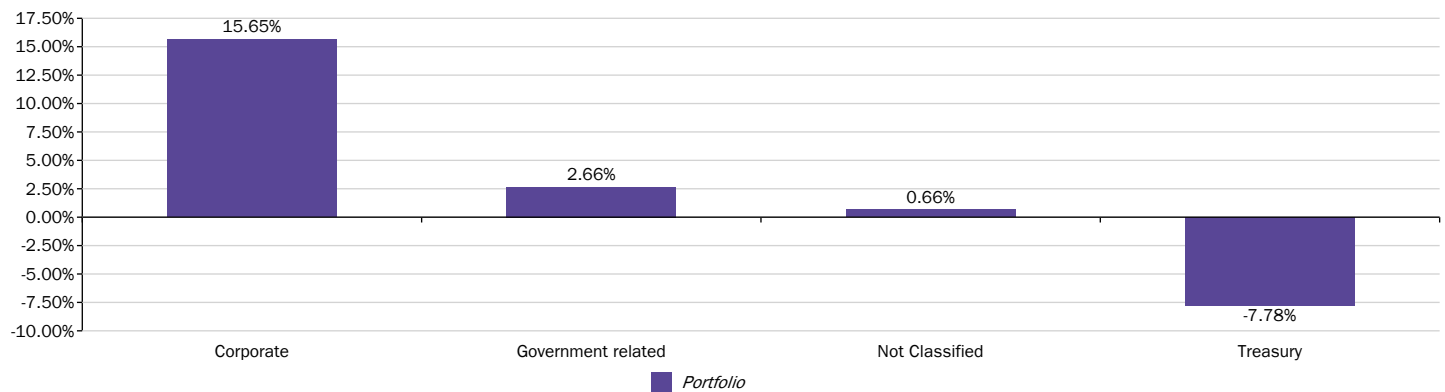
	Portfolio
Cash	5.19%
Number of Holdings	203
Number of Issuers	149
Linear Average Rating	BBB+
Exponential Average Rating	BBB-

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
Portfolio Total	0.33	0.76	2.04	1.78	1.47	-1.84	4.54

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
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**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
Number of Holdings	4		

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

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Objective and investment strategy

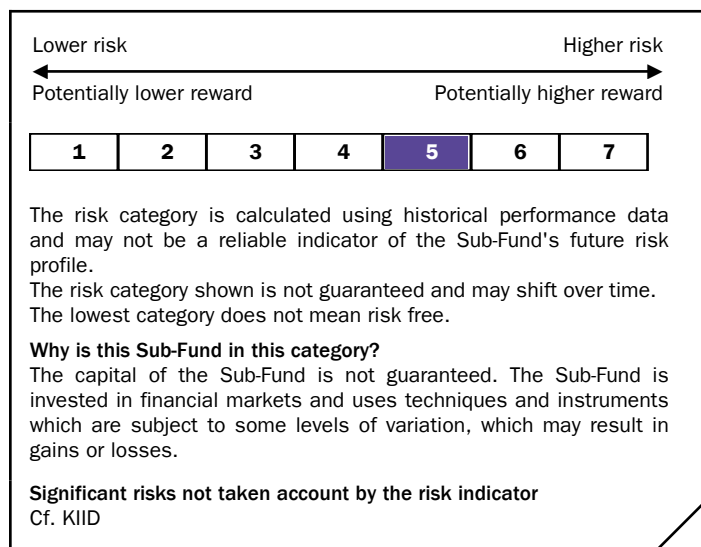
The Sub-Fund seeks to achieve a mix of stable income and capital growth measured in Euro by investing in a mix of European equities and fixed income securities, over a long term period.

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.



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	LU0179866867 / LU0179866602
Maximum initial fees	2%
Ongoing charges	0.85%
Financial management fee*	0.6%
Maximum Management Fees	0.6%
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.	
Minimum initial subscription	100 000 EUR
Minimum subsequent subscription	5 000 EUR
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. 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.

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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

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