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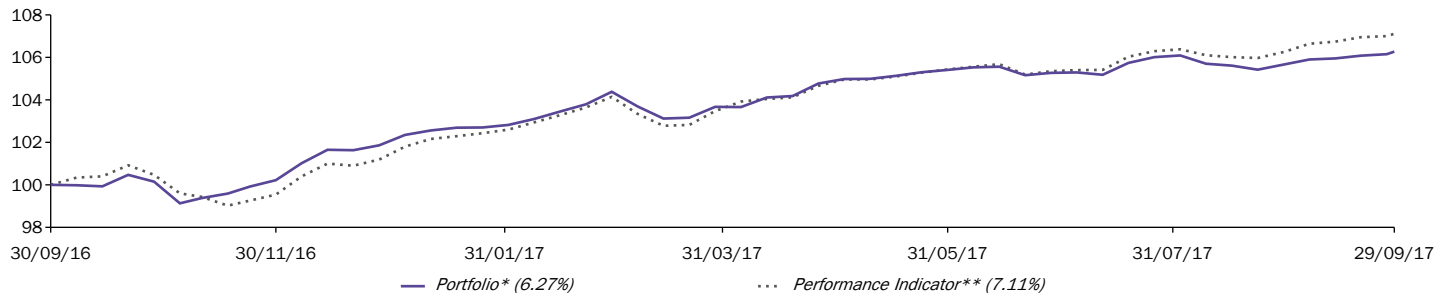
AXA WF Global High Yield Bonds A (H) EUR

Key figures (in EUR)

Total assets under management (in million - USD)	**1 260.15**
Dividend (net Amount)	**1.50**
Ex-Dividend Date	**30/12/16**

Current NAV (A)	**87.76**
12 month NAV price High	87.76
12 month NAV price Low	81.58
Current NAV (I)	**29.24**
12 month NAV price High	29.54
12 month NAV price Low	27.98

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*	0.47%	0.95%	4.34%	6.27%	10.10%	26.58%	77.76%	75.52%
Performance Indicator**	0.65%	1.67%	5.89%	7.11%	16.17%	34.19%	90.81%	220.19%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	6.29%	3.26%	4.82%	7.45%	3.46%
Performance Indicator**	7.13%	5.12%	6.05%	8.41%	7.28%

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	12.01%	-4.84%	1.57%	8.35%	15.51%	2.97%	15.13%
Performance Indicator**	14.33%	-2.50%	2.30%	6.78%	18.24%	3.09%	14.51%

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*	2.34%	5.30%	4.71%	9.19%
Performance Indicator**	2.46%	5.44%	4.95%	9.69%
Relative risk ('tracking error')	1.12%	1.29%	1.19%	4.27%
Sharpe ratio	3.48	0.93	1.35	0.33
Information ratio	0.69	-0.27	0.25	-0.58

* 1st NAV date: 12/03/2001
** 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

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Portfolio analysis

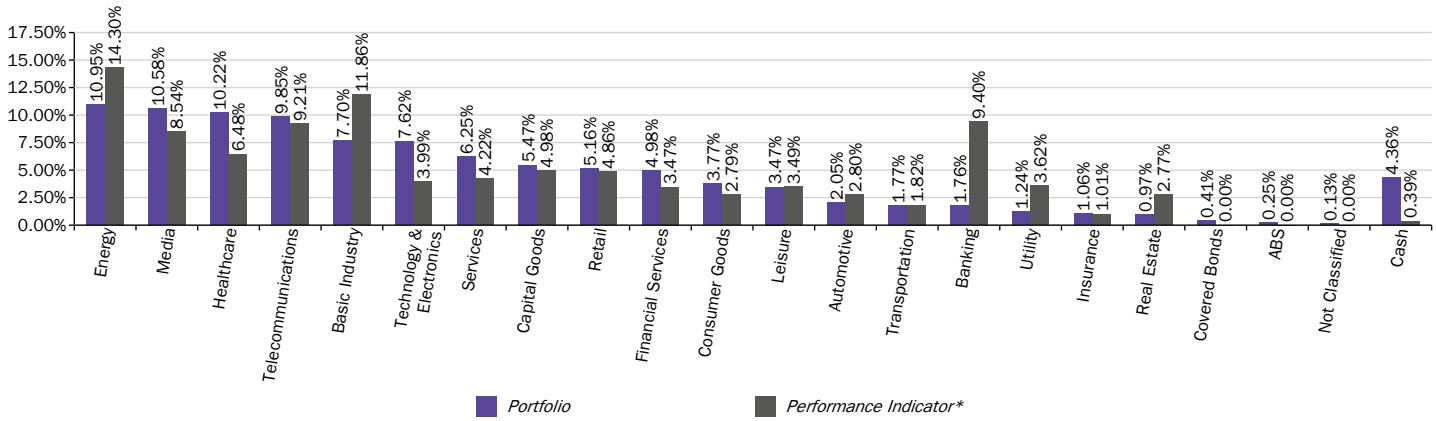
Fund indicators

	Portfolio	Performance Indicator*
Cash	4.36%	0.39%
Number of Holdings	403	3134
Number of Issuers	365	1318
Linear Average Rating	B	B+
Exponential Average Rating	B-	B
Years to Maturity	5.28	5.91

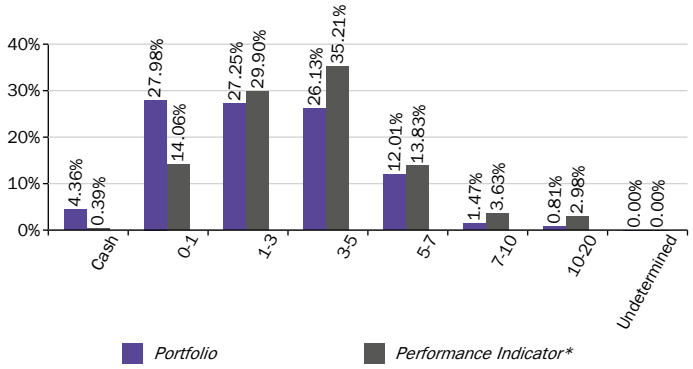
Fund indicators

	Portfolio	Performance Indicator*
Modified duration to worst	2.60	3.50
Average Coupon	6.69%	6.20%
Current yield	6.18	6.07
Yield To Worst	4.76	5.00
Option Adjusted Spread	344	351

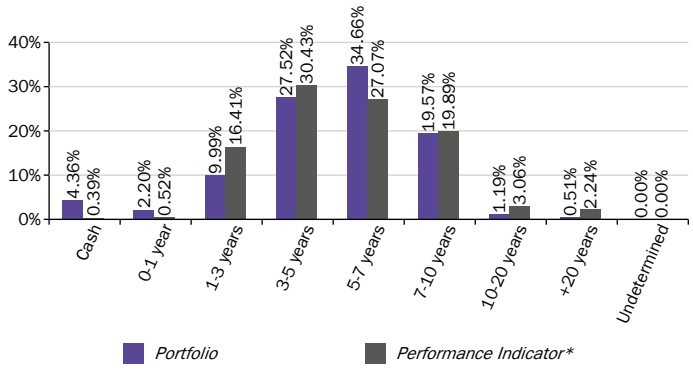
Sector breakdown



Modified duration to worst breakdown



Years to maturity 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

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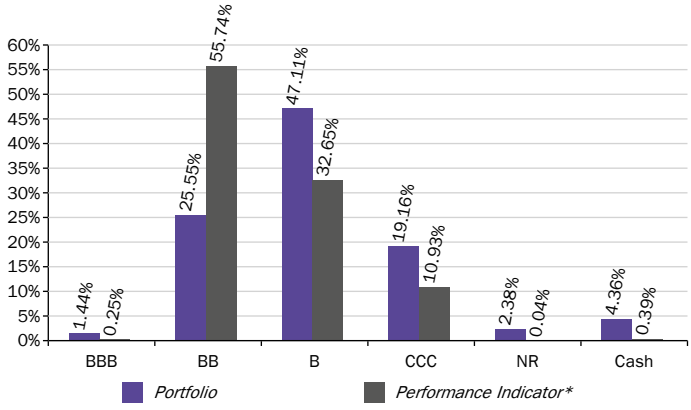
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Portfolio analysis

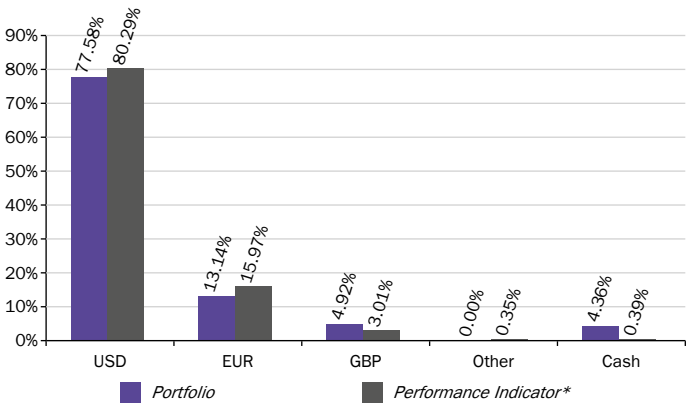
Top 10 holdings

Issuer	Coupon rate	Maturity	Sector	Modified duration to worst	Rating	Weight
SOPHIA LP/FIN INC	9.000	30/09/23	Technology & Electronics	2.70	CCC	0.96%
ALTICE LUXEMBOURG SA	7.750	15/05/22	Media	0.08	B	0.90%
KENAN ADVANTAGE GROUP	7.875	31/07/23	Transportation	2.57	CCC	0.89%
CEQUEL COM HLDG I/CAP CP	6.375	15/09/20	Media	0.08	B	0.83%
JAGUAR HL / PPDI	6.375	01/08/23	Healthcare	3.44	CCC	0.80%
INTREPID AVIATION GRP HL	6.875	15/02/19	Financial Services	1.33	NR	0.78%
DELL INT LLC / EMC CORP	5.875	15/06/21	Technology & Electronics	0.69	BB	0.77%
STAPLES INC	8.500	15/09/25	Retail	5.87	B	0.73%
STEARNS HOLDINGS LLC	9.375	15/08/20	Financial Services	0.85	B	0.73%
CURO FINANCIAL TECHNOLOG	12.000	01/03/22	Financial Services	2.90	CCC	0.72%
Number of Holdings	**405**					

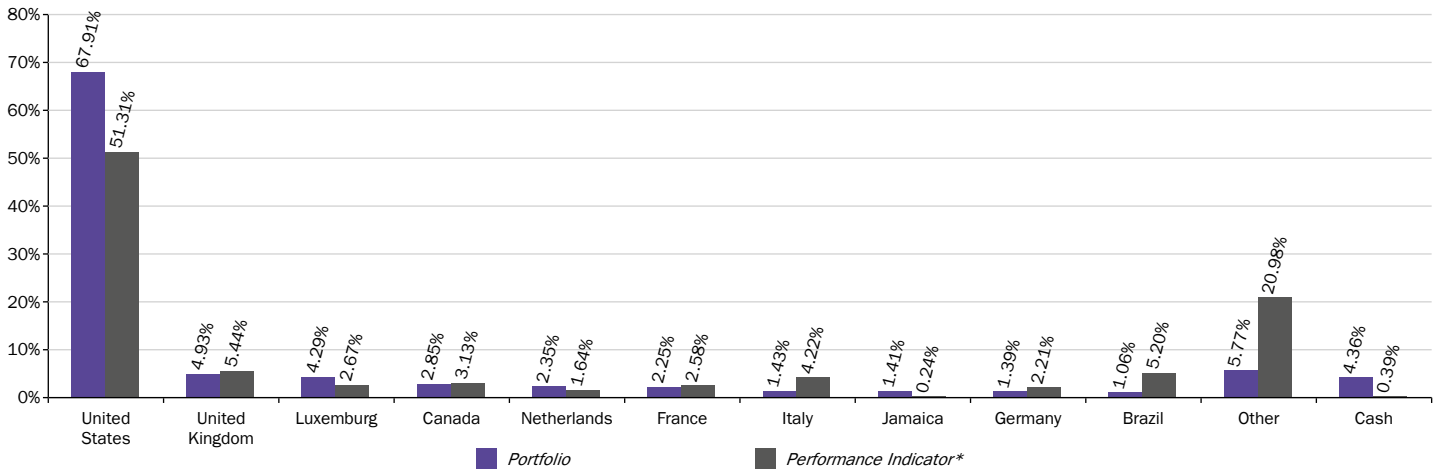
Rating breakdown



Currency breakdown



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

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Objective and investment strategy

The Sub-Fund investment objective is firstly to seek high income and secondary capital growth by investing in a broadly international high yield corporate debt securities over a long term period.
The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy described above.

Performance Indicator

100% BofA Merrill Lynch Global High Yield Hedged EUR **from 12/03/01**

Risk characteristics

Recommended Investment Time Horizon : This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 7 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	**12/03/01**
Fund Currency	**USD**
Shareclass currency	**EUR**
Valuation	**Daily**
Share Type	**Accumulation / Income**
ISIN code C / D	**LU0125750504 / LU0125750256**
SEDOL Code C / D	**B01QVX6 / B01PG83**
Maximum initial fees	**3%**
Ongoing charges	**1.52%**
Financial management fee*	**1.25%**
Maximum Management Fees	**1.25%**
Management company	**AXA Funds Management SA (Luxembourg)**
(Sub) Financial delegation	**AXA Investment Managers UK Limited**
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 and distribution fees while the benchmark is gross. Performance is shown as annual performance (365 days). Performance calculations include 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. For this fund, currency exposure is hedged. Currency is being hedged back to base currency.

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 their 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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