

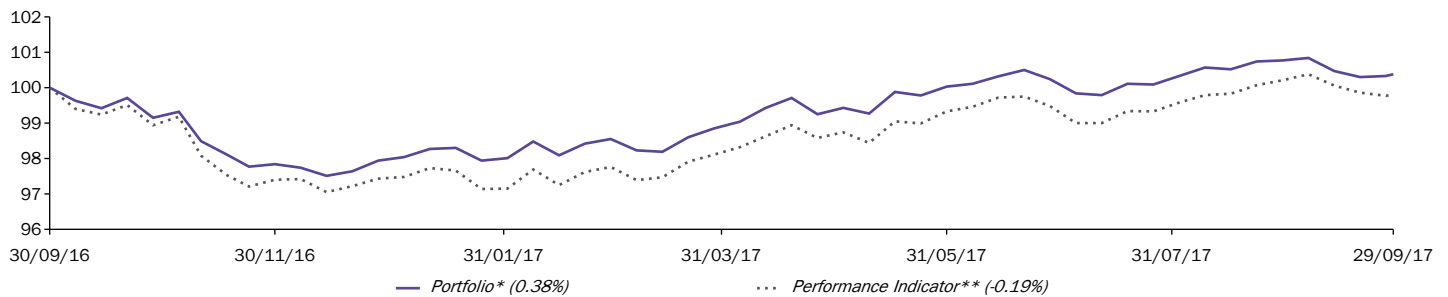
FIXED INCOME

AXA WF Global Aggregate Bonds I (H) USD

Key figures (in USD)

Total assets under management (in million - EUR)	465.25	Current NAV (A)	161.02
Dividend (net Amount)	1.64	12 month NAV price High	161.94
Ex-Dividend Date	30/12/16	12 month NAV price Low	156.02
		Current NAV (I)	104.61
		12 month NAV price High	105.75
		12 month NAV price Low	101.96

Performance evolution (in USD)



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*	-0.40%	0.50%	2.20%	0.38%	8.99%	11.28%	29.16%	60.74%
Performance Indicator**	-0.47%	0.77%	2.20%	-0.19%	9.73%	11.51%	29.13%	69.05%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	0.38%	2.91%	2.16%	3.25%	4.04%
Performance Indicator**	-0.19%	3.14%	2.20%	3.25%	4.48%

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	4.45%	0.84%	6.09%	-2.23%	4.55%	6.18%	5.35%
Performance Indicator**	3.96%	1.04%	7.64%	-3.01%	4.27%	5.73%	5.42%

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*	2.14%	2.46%	2.53%	4.98%
Performance Indicator**	2.46%	2.72%	2.74%	5.00%
Relative risk ('tracking error')	0.66%	0.91%	0.78%	0.90%
Sharpe ratio	0.06	1.22	0.94	0.64
Information ratio	1.76	0.37	0.66	0.12

* 1st NAV date: 12/10/2005

** 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

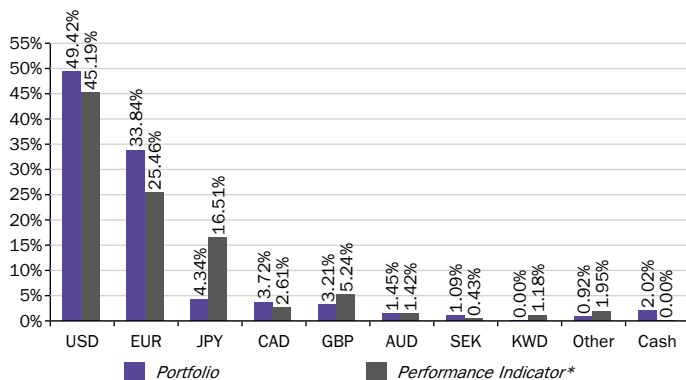
Fund indicators

	Portfolio	Performance Indicator*
Cash	2.02%	-
Number of Holdings	626	20532
Number of Issuers	348	1911
Linear Average Rating	A	AA-
Exponential Average Rating	BBB+	A

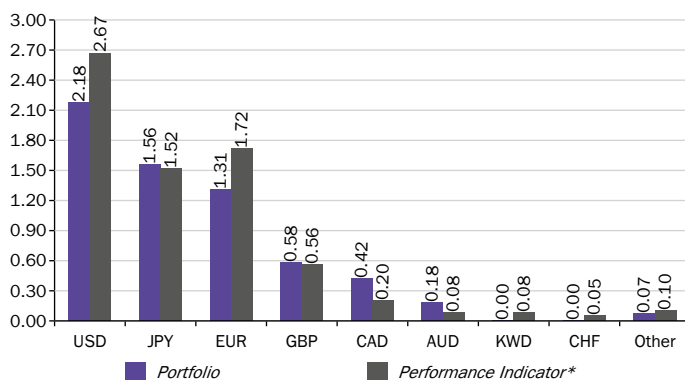
Fund indicators

	Portfolio	Performance Indicator*
Average Life	7.69	8.72
Effective Duration	6.30	6.96
Spread duration	2.86	2.17
Average Coupon	3.13%	2.70%
Yield To Worst	2.01	1.58

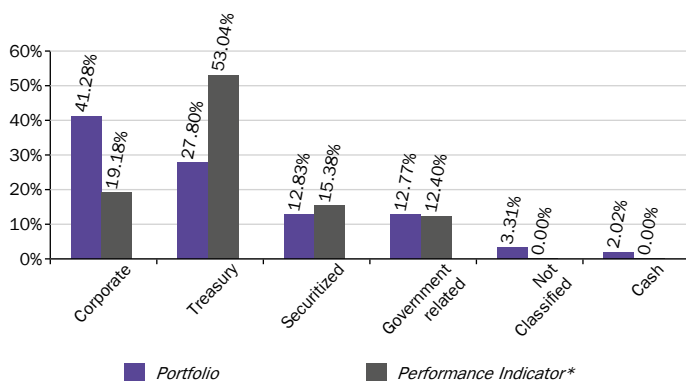
Currency breakdown



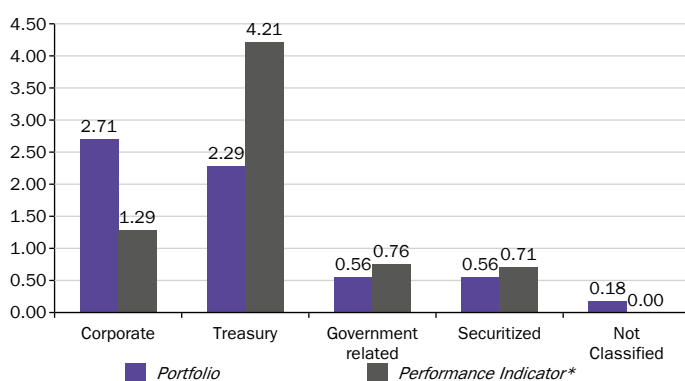
Contribution to duration by currency



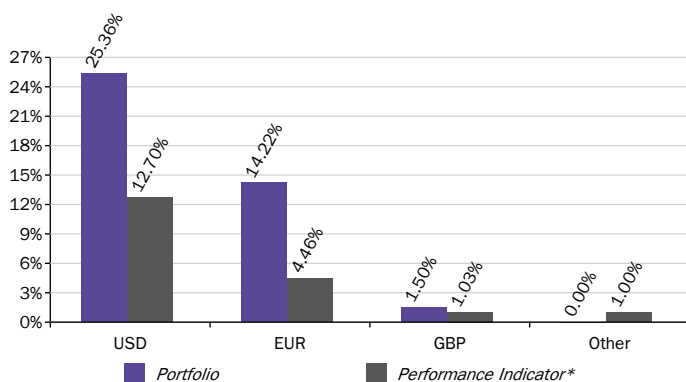
Asset class breakdown



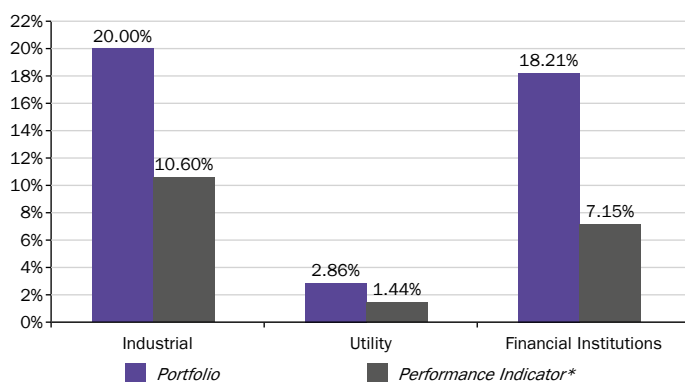
Contribution to duration by asset class



Credit breakdown by currency



Credit breakdown by sector



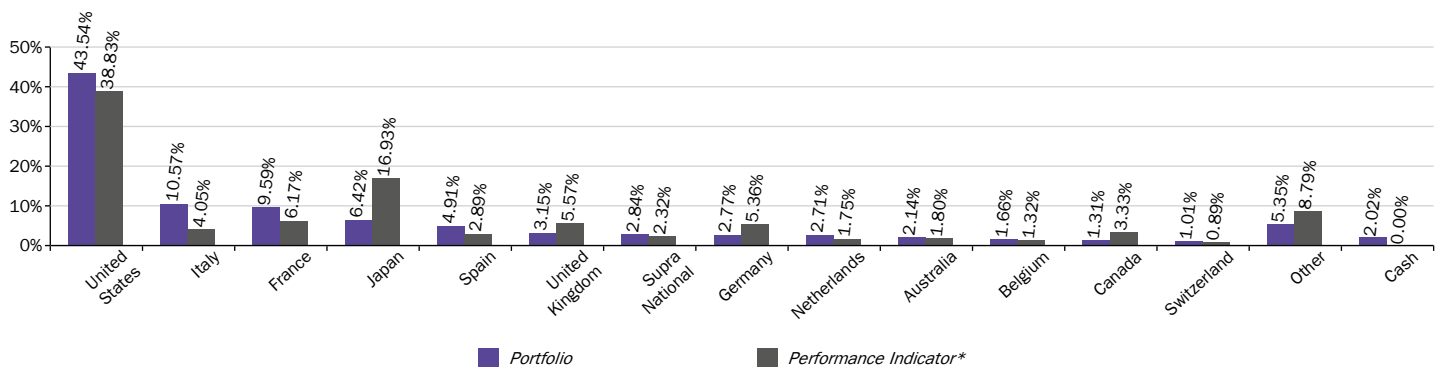
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Source(s): AXA Investment Managers as at 29/09/2017

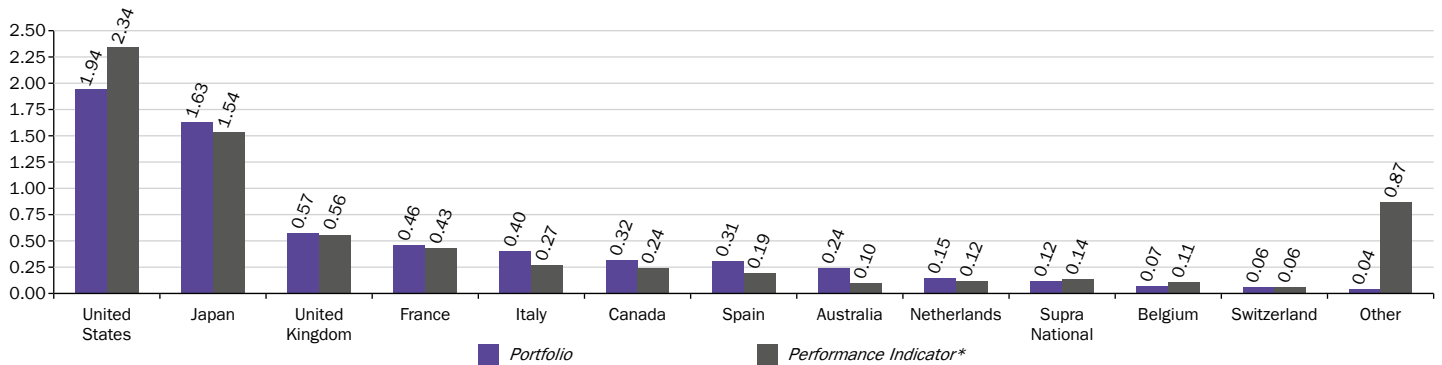
AXA WF Global Aggregate Bonds I (H) USD

Portfolio analysis

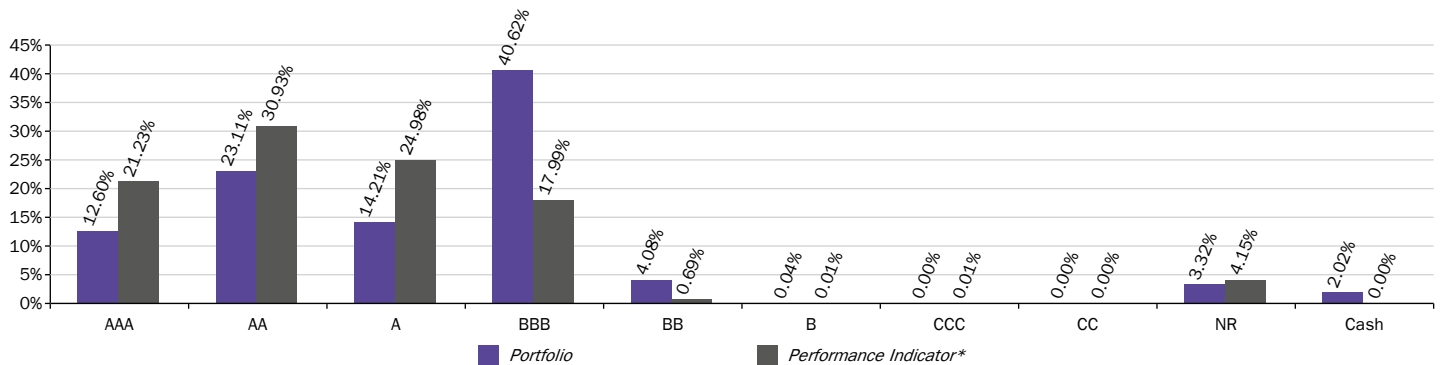
Country Breakdown



Contribution to duration by country



Rating breakdown



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

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AXA WF Global Aggregate Bonds I (H) USD

Portfolio analysis

Contribution to duration by currency and maturity

		0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	+20 years	Total
Portfolio	USD	-0.05	0.60	0.22	-0.21	0.83	0.02	0.77	2.18
Performance Indicator*	USD	0.00	0.19	0.34	0.43	0.64	0.18	0.89	2.67
Portfolio	JPY	-0.01				0.68	0.34	0.55	1.56
Performance Indicator*	JPY		0.07	0.11	0.11	0.21	0.53	0.48	1.52
Portfolio	EUR	0.08	0.09	0.35	0.50	-0.09	-0.01	0.37	1.31
Performance Indicator*	EUR	0.00	0.11	0.21	0.23	0.37	0.43	0.37	1.72
Portfolio	GBP	0.00	0.00	0.01	0.03	0.04	0.42	0.07	0.58
Performance Indicator*	GBP	0.00	0.02	0.03	0.02	0.04	0.12	0.33	0.56
Portfolio	CAD	0.00	0.02			0.29	0.12		0.42
Performance Indicator*	CAD		0.01	0.02	0.02	0.02	0.03	0.09	0.20
Portfolio	AUD	0.00	0.02			0.16			0.18
Performance Indicator*	AUD		0.01	0.01	0.01	0.02	0.02	0.00	0.08
Portfolio	SEK	0.00	0.01			0.03			0.04
Performance Indicator*	SEK		0.00	0.01	0.00	0.00	0.00	0.00	0.02
Portfolio	MXN	0.00		0.02					0.02
Performance Indicator*	MXN		0.00	0.00	0.00	0.00	0.00	0.00	0.02
Portfolio	PLN	0.00	0.01						0.01
Performance Indicator*	PLN		0.00	0.00	0.00	0.00	0.00	0.00	0.01
Portfolio	NZD	0.00							0.00
Performance Indicator*	NZD		0.00	0.00	0.00	0.00	0.00		0.01
Portfolio	KWD								
Performance Indicator*	KWD		0.01	0.01	0.01	0.01	0.02	0.02	0.08
Portfolio	KRW								
Performance Indicator*	KRW		0.00						0.00
Portfolio	HUF								
Performance Indicator*	HUF		0.00	0.00	0.00	0.00	0.00		0.00
Portfolio	DKK	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.03
Performance Indicator*	DKK		0.00	0.00	0.00	0.00	0.00	0.00	0.01
Portfolio	CZK								
Performance Indicator*	CZK		0.00	0.00	0.00	0.00	0.00	0.00	0.01
Portfolio	CHF	0.00	0.00	0.00	0.01	0.01	0.02	0.01	0.05
Performance Indicator*	CHF		0.00	0.00	0.00	0.00	0.00		0.00
Portfolio	NOK	0.00							0.00
Performance Indicator*	NOK		0.00	0.00	0.00	0.00	0.00		0.01
Portfolio	Total	0.02	0.77	0.60	0.32	1.94	0.89	1.76	6.31
Performance Indicator*	Total	0.00	0.43	0.75	0.84	1.35	1.37	2.23	6.96

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

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Objective and investment strategy

The Sub-Fund seeks to achieve a mix of income and capital growth by investing essentially in investment grade government or corporate debt securities over a medium term period.

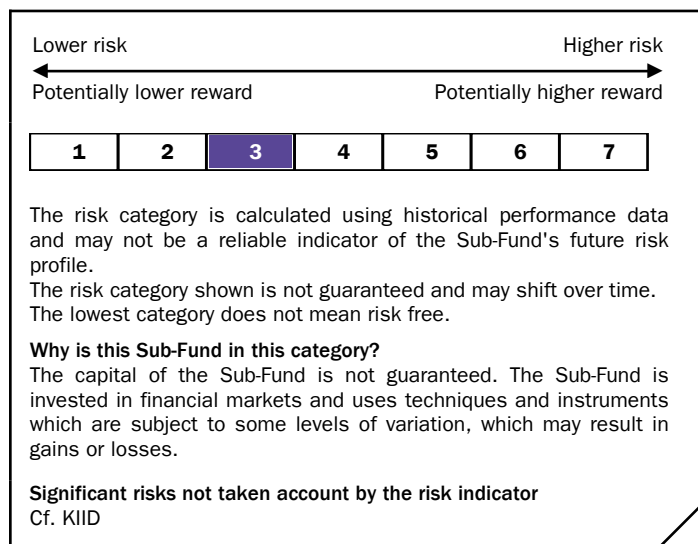
The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy described above.

Performance Indicator

100% Bloomberg Barclays Global Aggregate - OECD Currency
from 28/03/13

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	01/04/88
Fund Currency	EUR
Shareclass currency	USD
Valuation	Daily
Share Type	Accumulation / Income
ISIN code C / D	LU0184634235 / LU0266009017
Ongoing charges	0.58%
Financial management fee*	0.4%
Maximum Management Fees	0.4%
Minimum initial subscription	5 000 000 EUR
Minimum subsequent subscription	1 000 000 EUR

AXA Funds Management SA
(Luxembourg)

Management company

(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: 5,000,000 euros or the equivalent in the relevant currency of the relevant Share class.

Minimum subsequent investment: 1,000,000 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. 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.

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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