AXA WF Global Emerging Markets Bonds F USD

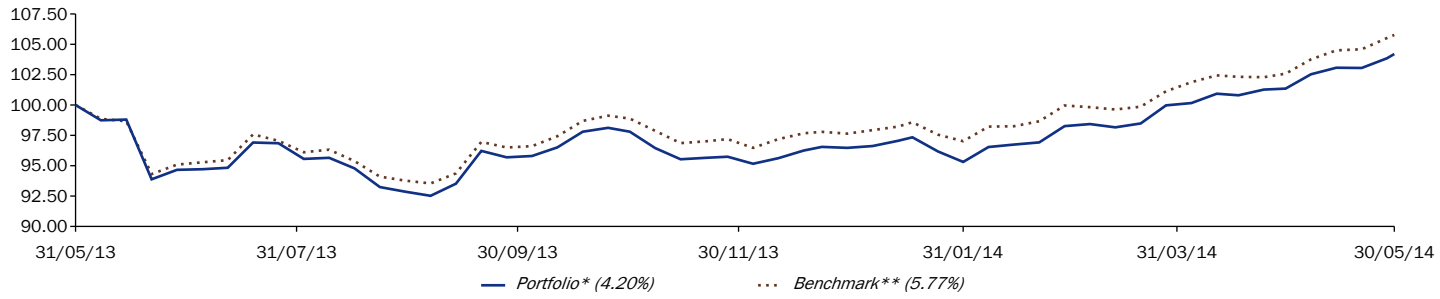
Monthly report - 30/05/2014

Key figures (in USD)

Total assets under management (in million)	**152.21**
Dividend (net Amount)	**7.82**
Ex-Dividend Date	**07/06/13**

Current NAV (C)	**266.63**
12 month NAV price High	266.63
12 month NAV price Low	235.46
Current NAV (D)	**231.05**
12 month NAV price High	231.05
12 month NAV price Low	204.

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*	2.81%	6.04%	8.04%	4.20%	20.67%	55.53%	107.75%	405.86%
Benchmark**	3.10%	5.81%	8.28%	5.77%	24.59%	65.98%	93.65%	-

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	4.21%	6.46%	9.22%	9.57%	8.25%
Benchmark**	5.79%	7.60%	10.65%	8.61%	-

Annual performance

	2013	2012	2011	2010	2009	2008	2007
Portfolio*	-6.92%	15.70%	6.70%	12.52%	24.09%	-7.07%	14.90%
Benchmark**	-5.25%	17.44%	7.35%	12.24%	29.82%	-12.03%	6.08%

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 Y.	3 Y.	5 Y.	Launch
Annualized volatility				
Portfolio*	8.02%	8.35%	7.25%	11.91%
Benchmark**	7.37%	7.76%	7.08%	-
Relative risk ('tracking error')	1.56%	1.10%	1.37%	-
Sharpe ratio	0.62	0.86	1.36	0.41
Information ratio	-0.44	-0.21	-0.38	-

* 1st NAV date : 23/12/93

Fund AXA WF Global Emerging Markets Bonds F USD benefits from the historical evolution of the performance of the fund AXA Emergence Rendement, since its creation on the 13/09/2005, because they have the same investment objectives.

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

Source(s) : AXA Investment Managers Paris to 30/05/14

Editor : AXA Investment Managers Paris

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Portfolio analysis

Fund indicators

	Portfolio	Benchmark*
Cash	7.28%	-
Number of Holdings	98	439
Number of Issuers	50	69
Linear Average Rating	BB	BB+
Exponential Average Rating	BB-	BB
Average Life	9.75	10.54

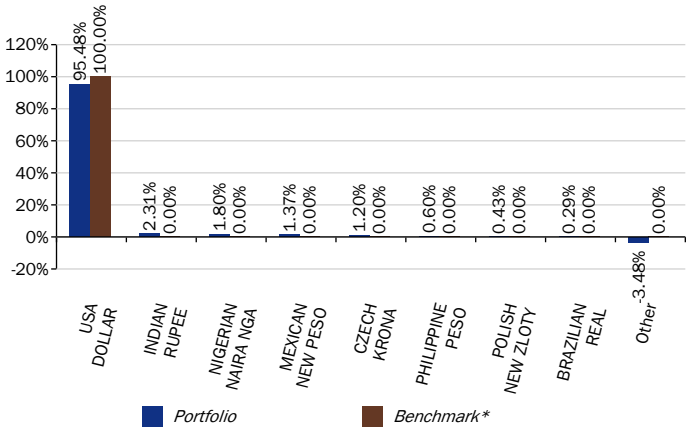
Fund indicators

	Portfolio	Benchmark*
Duration to worst	6.28	7.04
Spread duration	6.16	6.87
Average Coupon	6.34	6.31
Yield To Worst	4.44	4.78
Asset swap spread	324	278

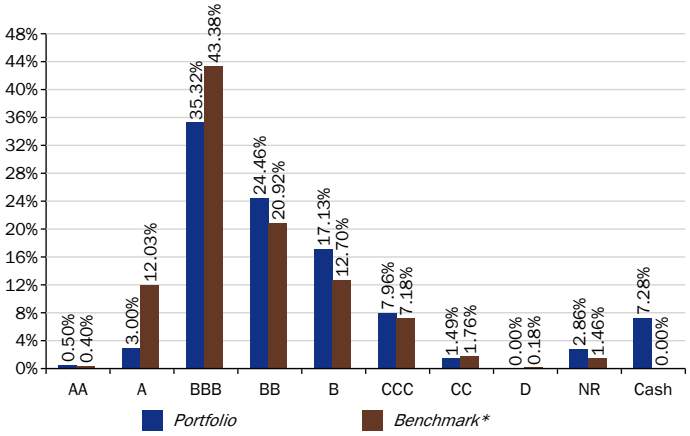
Country Breakdown

	Portfolio	Benchmark*
Mexico	6.09%	4.64%
Venezuela	4.85%	3.35%
Turkey	4.75%	4.74%
Indonesia	4.70%	4.47%
Hungary	4.70%	3.50%
Brazil	4.48%	4.65%
Romania	4.35%	1.74%
Sri Lanka	4.29%	1.75%
Russia	4.01%	4.58%
Kazakhstan	3.48%	2.98%
Lebanon	3.34%	3.33%
South Africa	3.32%	3.23%
Colombia	3.02%	3.81%
Dominican Republic	2.75%	1.45%
Poland	2.71%	3.43%
Costa Rica	2.68%	1.47%
Argentina	2.18%	1.76%
Jamaica	2.04%	0.36%
Philippines	1.96%	4.72%
Ukraine	1.96%	2.92%
Senegal	1.90%	0.16%
Peru	1.89%	3.05%
Morocco	1.81%	0.63%
Nigeria	1.80%	0.45%
Serbia	1.54%	1.57%
China	1.42%	3.93%
Panama	1.41%	2.30%
Croatia	1.27%	2.53%
Lithuania	1.21%	1.85%
Angola	1.09%	0.30%
India	1.02%	0.64%
Ivory Coast	0.98%	0.70%
Iraq	0.95%	0.72%
Guatemala	0.89%	0.42%
Egypt	0.81%	0.60%
Other	1.03%	17.29%
Cash	7.28%	0.00%

Currency breakdown



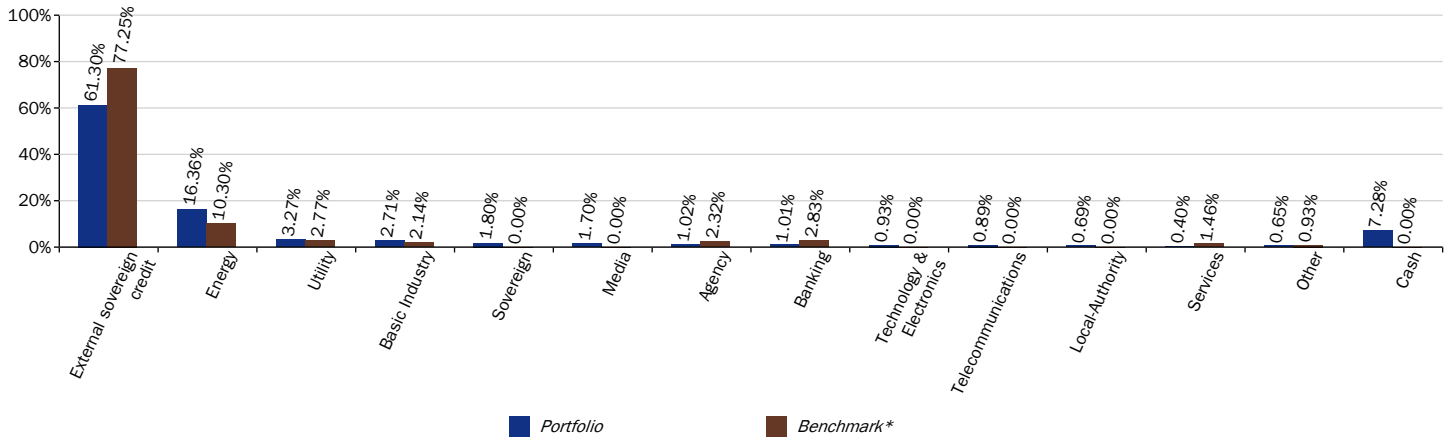
Rating breakdown



* Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.
Source(s) : AXA Investment Managers Paris to 30/05/14

Portfolio analysis

Sector breakdown



Breakdown by rating / maturity

		Cash	0-1 year	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	+20 years	Total
Portfolio	AA						0.50%			**0.50%**
Benchmark*					0.07%		0.33%			**0.40%**
Portfolio	A			0.29%			2.71%			**3.00%**
Benchmark*				1.85%	1.12%	3.03%	4.63%	0.18%	1.22%	**12.03%**
Portfolio	BBB			0.50%	2.66%	6.31%	12.20%	4.93%	8.72%	**35.32%**
Benchmark*				2.58%	5.21%	8.29%	10.42%	7.38%	9.50%	**43.38%**
Portfolio	BB		3.52%	0.75%	3.74%	1.80%	7.15%		7.50%	**24.46%**
Benchmark*				1.35%	3.06%	4.70%	6.15%	1.58%	4.07%	**20.92%**
Portfolio	B		0.97%	3.75%	2.42%	3.14%	5.79%		1.06%	**17.13%**
Benchmark*				2.44%	2.60%	3.08%	3.33%	0.83%	0.43%	**12.70%**
Portfolio	CCC		0.69%	1.14%	2.87%	1.37%		1.09%	0.81%	**7.96%**
Benchmark*				1.50%	1.62%	1.10%	1.28%	1.25%	0.43%	**7.18%**
Portfolio	CC							1.49%		**1.49%**
Benchmark*					0.19%			1.07%	0.50%	**1.76%**
Portfolio	D									
Benchmark*						0.18%				**0.18%**
Portfolio	NR				0.93%		0.95%	0.98%		**2.86%**
Benchmark*							0.76%	0.70%		**1.46%**
Portfolio	Cash	7.28%								**7.28%**
Benchmark*										
Portfolio	**Total**	**7.28%**	**5.18%**	**6.43%**	**12.61%**	**12.61%**	**29.30%**	**8.50%**	**18.10%**	**100.00%**
Benchmark*				**9.71%**	**13.88%**	**20.37%**	**26.90%**	**12.99%**	**16.15%**	**100.00%**

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Source(s) : AXA Investment Managers Paris to 30/05/14

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Objective and investment strategy

The Sub-Fund's investment objective is to seek performance by investing mainly in the emerging market universe and to a broader extent in bonds world wide, over a long term period.

Benchmark

100% JP Morgan EMBI Global Diversified **from 01/01/03**

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	**13/09/05**
Fund Currency	**USD**
Shareclass currency	**USD**
Valuation	**Daily**
Share Type	**Accumulation and/or Income**
ISIN Code C / D	**LU0227127486 / LU0227126918**
Maximum initial fees	**2%**
Maximum exit fees	-
Ongoing charges	**0.92%**
Maximum Management Fees*	**0.85%**
Maximum distribution fees	-
Minimum initial subscription	**100 000 USD**
Minimum subsequent subscription	**5 000 USD**
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 SA**
Custodian	**State Street Bank Luxembourg SA**
Guarantor	-

*For Luxemburg fund, they include investment manager fees. The fund may incur other costs, charges and administrative expenses (cf. 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. CET. Orders will be processed at the Net Asset Value calculated the next business 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. 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.

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 IV approved by the CSSF.

For your information

Fin. Info. Bloomberg AXGMBUF LX

Regulatory documents (Simplified and full prospectus/ information notice and rules) are available on demand

AXA Investment Managers Paris
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