

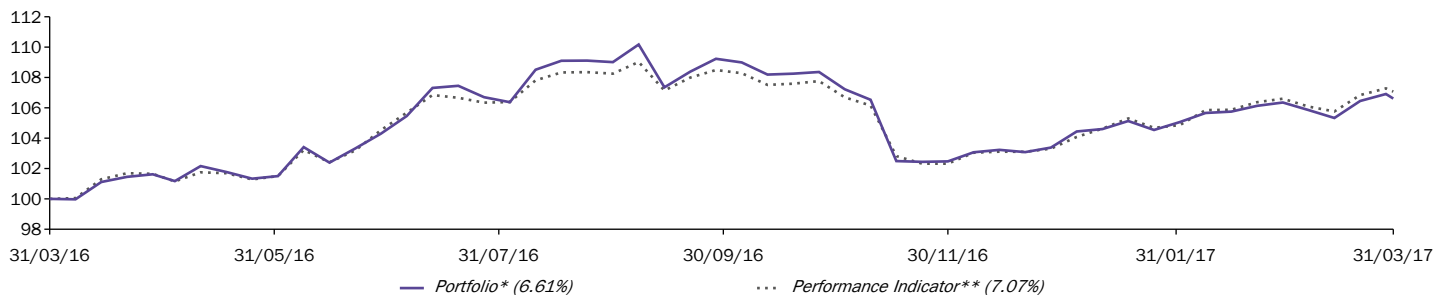
## FIXED INCOME

## AXA WF Global Emerging Markets Bonds F (H) EUR

## Key figures (in EUR)

<b>Total assets under management (in million - USD)</b>	<b>106.64</b>	<b>Current NAV (A)</b>	<b>195.28</b>
Dividend (net Amount)	<b>5.76</b>	12 month NAV price High	201.8
Ex-Dividend Date	<b>30/12/16</b>	12 month NAV price Low	183.11
		<b>Current NAV (I)</b>	<b>113.42</b>
		12 month NAV price High	123.3
		12 month NAV price Low	110.07

## 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*	0.04%	3.04%	3.04%	6.61%	14.59%	21.34%	83.43%	320.05%
Performance Indicator**	0.22%	3.45%	3.45%	7.07%	16.64%	28.03%	99.11%	-

## Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	6.61%	4.64%	3.94%	7.87%	6.36%
Performance Indicator**	7.07%	5.26%	5.06%	8.98%	-

## Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	8.15%	0.46%	5.83%	-7.34%	15.16%	7.21%	12.35%
Performance Indicator**	8.32%	0.74%	7.09%	-5.58%	16.82%	7.39%	11.63%

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*	6.94%	5.93%	6.96%	8.56%
Performance Indicator**	5.74%	5.76%	6.66%	-
<b>Relative risk ('tracking error')</b>	1.99%	1.23%	1.14%	-
<b>Sharpe ratio</b>	1.15	0.97	0.71	0.46
<b>Information ratio</b>	0.32	0.34	-0.08	-

\* 1st NAV date: 23/12/1993

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

Source(s): AXA Investment Managers as at 31/03/2017

Editor: AXA Investment Managers Paris

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## Portfolio analysis

## Fund indicators

	Portfolio	Performance Indicator*
Cash	2.25%	-
Number of Holdings	131	579
Number of Issuers	62	72
Linear Average Rating	BB	BB
Exponential Average Rating	BB-	BB-
Average Life	8.71	10.15

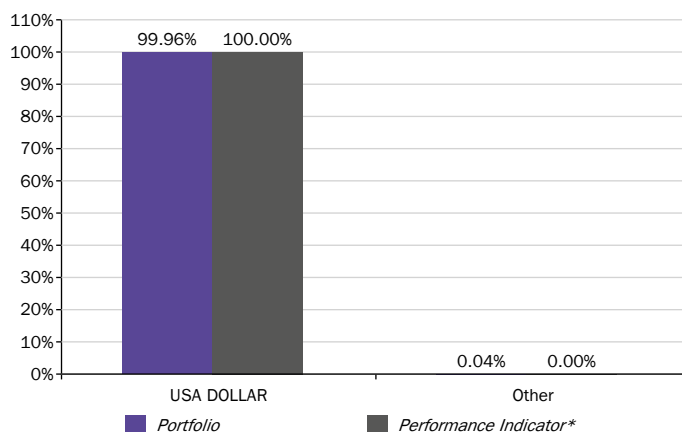
## Country Breakdown

	Portfolio	Performance Indicator*
Mexico	5.44%	5.29%
Indonesia	4.58%	4.33%
Russia	4.18%	4.09%
Colombia	3.93%	3.12%
Turkey	3.79%	3.86%
Brazil	3.73%	3.59%
Argentina	3.71%	3.32%
Ukraine	3.67%	2.57%
Hungary	3.49%	2.97%
Kazakhstan	3.14%	2.84%
Peru	2.93%	2.90%
Lebanon	2.84%	2.77%
Panama	2.77%	2.73%
Dominican Republic	2.76%	2.39%
South Africa	2.72%	2.84%
China	2.36%	3.70%
Venezuela	2.11%	1.96%
Ecuador	2.07%	1.67%
Romania	2.07%	1.36%
Sri Lanka	2.03%	1.93%
Serbia	1.94%	1.02%
Philippines	1.87%	3.60%
Uruguay	1.85%	2.40%
Ivory Coast	1.71%	0.85%
Costa Rica	1.51%	1.44%
Croatia	1.47%	1.84%
Chile	1.44%	2.86%
Azerbaijan	1.43%	1.08%
Iraq	1.36%	0.50%
Jamaica	1.30%	0.96%
Paraguay	1.28%	0.52%
India	1.28%	0.89%
Ghana	1.20%	0.57%
Mongolia	1.10%	0.57%
Poland	1.00%	2.77%
Other	11.68%	17.90%
Cash	2.25%	0.00%

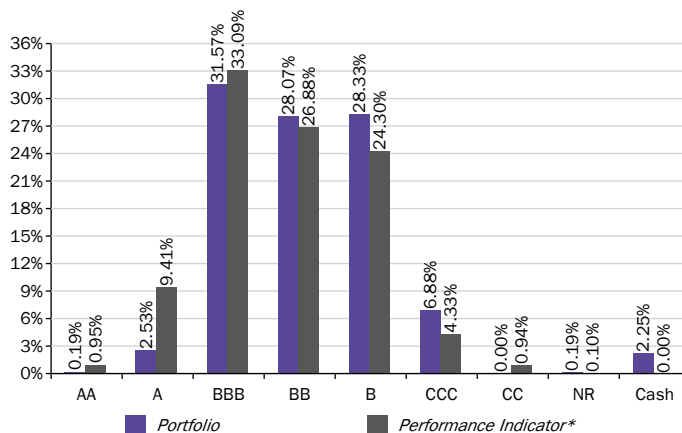
## Fund indicators

	Portfolio	Performance Indicator*
Duration to worst	6.49	6.88
Spread duration	6.35	6.69
Average Coupon	6.41%	6.08%
Yield To Worst	5.42	5.05
Asset swap spread	320	285

## Currency breakdown



## Rating breakdown



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

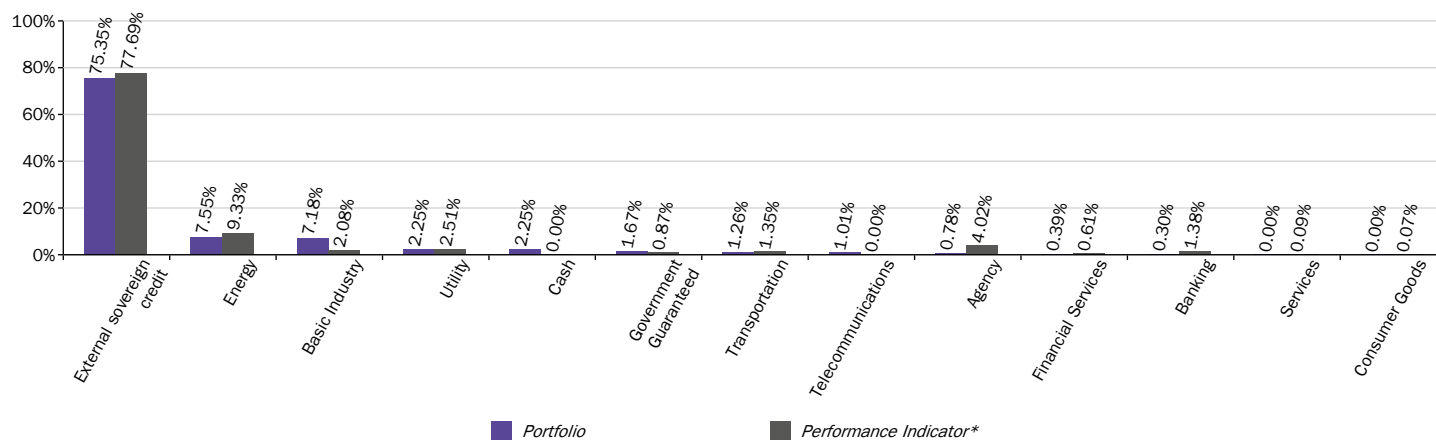
Source(s): AXA Investment Managers as at 31/03/2017

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## 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					0.19%				0.19%
Benchmark*	AA			0.17%	0.39%	0.07%	0.28%	0.03%		0.95%
Portfolio	A				0.97%				1.56%	2.53%
Benchmark*	A			1.88%	2.34%	1.84%	1.86%	0.17%	1.32%	9.41%
Portfolio	BBB			1.46%	1.87%	4.35%	12.37%	7.36%	4.17%	31.57%
Benchmark*	BBB		0.05%	3.57%	5.04%	4.49%	7.09%	5.47%	7.37%	33.09%
Portfolio	BB		0.51%	0.70%	7.32%	10.78%	4.95%	2.20%	1.61%	28.07%
Benchmark*	BB		1.00%	4.36%	4.11%	5.61%	4.30%	2.42%	5.08%	26.88%
Portfolio	B			0.82%	4.73%	5.44%	14.87%	1.89%	0.58%	28.33%
Benchmark*	B			3.18%	4.08%	2.30%	9.81%	2.92%	2.00%	24.30%
Portfolio	CCC			1.37%	3.09%	0.37%	0.62%	1.42%		6.88%
Benchmark*	CCC			0.76%	1.14%	0.85%	0.88%	0.67%	0.03%	4.33%
Portfolio	CC				0.18%	0.23%	0.11%	0.17%	0.04%	0.94%
Benchmark*	CC									
Portfolio	NR				0.19%					0.19%
Benchmark*	NR				0.05%	0.05%				0.10%
Portfolio	Cash	2.25%								2.25%
Benchmark*	Cash									
Portfolio	Total	2.25%	0.51%	4.34%	18.17%	21.13%	32.81%	12.87%	7.92%	100.00%
Benchmark*	Total		1.05%	14.10%	17.37%	15.45%	24.34%	11.85%	15.85%	100.00%

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

Source(s): AXA Investment Managers as at 31/03/2017

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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.

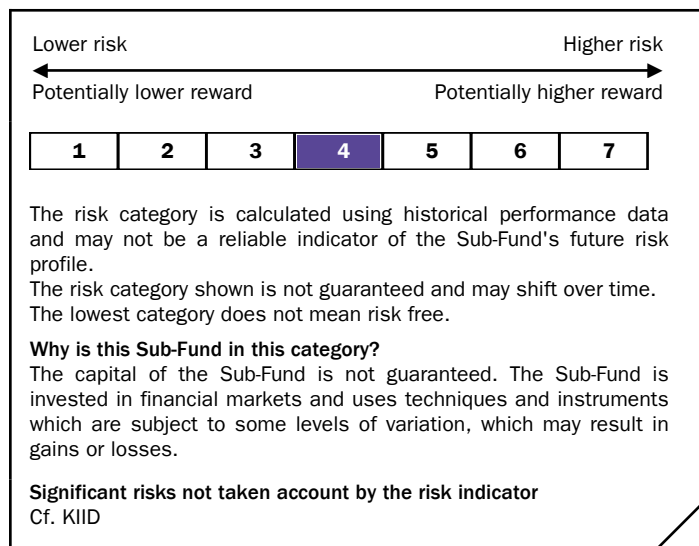
The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy described above.

## Performance Indicator

100% JP Morgan EMBIG Diversified Hedged EUR 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.



## General characteristics

Legal form	SICAV
Legal country	Luxembourg
Launch date	13/09/05
Fund Currency	USD
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation / Income
ISIN Code C / D	LU0227125944 / LU0227126249
Maximum initial fees	2%
Ongoing charges	1.05%
Financial management fee*	0.75%
Maximum Management Fees	0.85%
Minimum initial subscription	100 000 EUR
Minimum subsequent subscription	5 000 EUR

AXA Funds Management SA  
(Luxembourg)

Management company	AXA Investment Managers UK Limited
(Sub) Financial delegation	
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 the following 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. 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](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.

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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.

**For your information**

Fin. Info.	Bloomberg AXGMBEF LX
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Regulatory documents (Simplified and full prospectus/ information notice and rules) 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  
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A french corporation (Public Limited Company) with capital of euros 1,384,380  
RCS Nanterre 353 534 506