

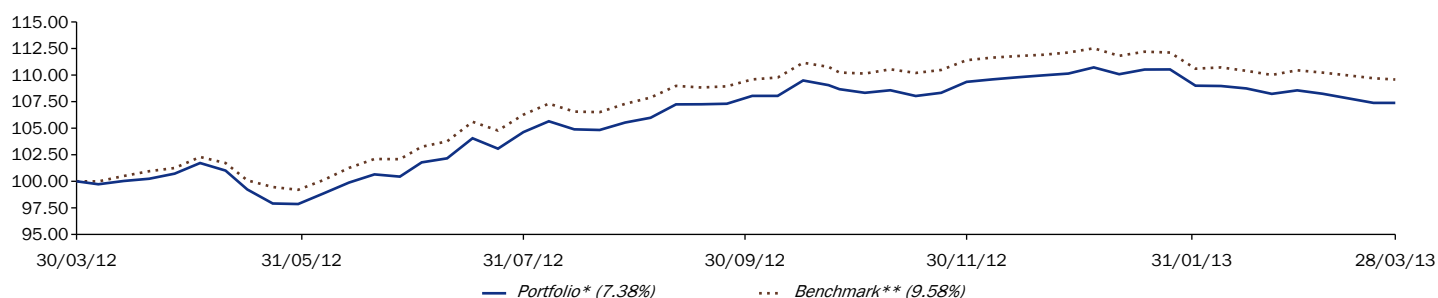
AXA WF Global Emerging Markets Bonds A(H) EUR

Monthly report - 28/03/2013

Key figures (in EUR)

Total assets under management (in million - USD)	117.18	Current NAV (C)	162.64
Dividend (net Amount)	5.46	12 month NAV price High	168.04
Ex-Dividend Date	08/06/12	12 month NAV price Low	147.66
		Current NAV (D)	134.44
		12 month NAV price High	138.94
		12 month NAV price Low	124.27

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*	-1.01%	-2.53%	-2.53%	7.38%	28.31%	46.88%	-	62.64%
Benchmark**	-0.66%	-2.29%	-2.29%	9.58%	31.16%	52.88%	-	73.20%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	7.42%	8.68%	8.00%	-	7.25%
Benchmark**	9.64%	9.48%	8.87%	-	8.22%

Annual performance

	2012	2011	2010	2009	2008	2007	2006
Portfolio*	14.65%	6.74%	11.60%	23.35%	-9.64%	2.73%	-
Benchmark**	16.82%	7.38%	11.63%	30.16%	-13.51%	4.61%	-

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*	5.31%	6.72%	10.35%	9.10%
Benchmark**	4.83%	6.59%	11.56%	10.09%
Relative risk ('tracking error')	1.13%	1.31%	2.15%	1.98%
Sharpe ratio	1.63	1.42	0.80	0.72
Information ratio	-0.61	0.54	0.29	0.17

* 1st NAV date : 17/04/06

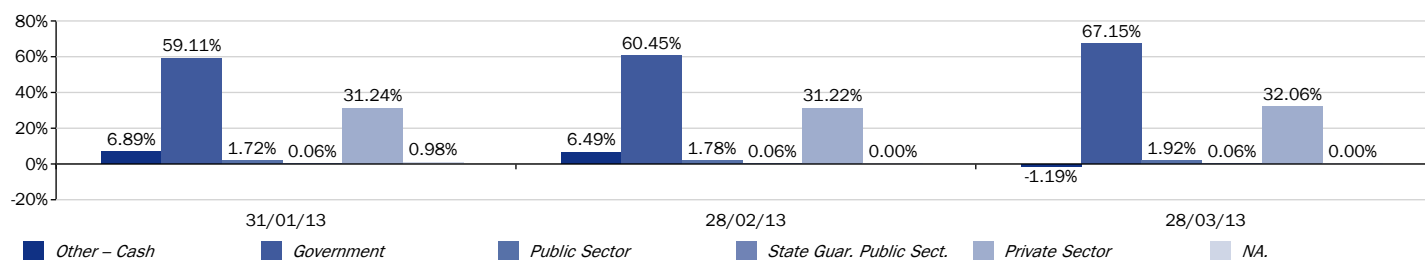
** Benchmark : Please refer to the Indicator section in the characteristics/disclaimers part of the document.

Source(s) : AXA Investment Managers Paris to 28/03/13

Editor : AXA Investment Managers Paris

Portfolio analysis (including derivatives)

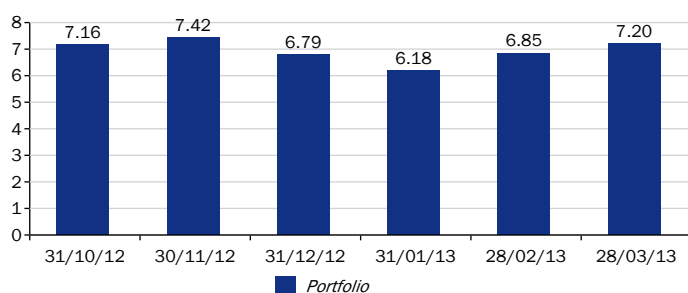
Evolution of the assets composition



Allocation by rating/maturity

	A	BBB	BB	B	CCC	CC	NR	Total
0 - 1 Year			2.67%				-0.39%	2.28%
1 - 3 years		0.95%	2.66%	4.08%	0.90%			8.59%
3 - 5 years		2.43%	5.72%	9.26%				17.41%
5 - 7 years	1.60%	1.86%	0.06%	4.83%				8.35%
7 - 10 years	5.43%	12.95%	10.97%	5.61%			0.77%	35.73%
10 - 15 years	0.34%	2.15%	2.32%	1.70%				6.52%
> 15 years		14.98%	5.47%	0.34%		0.33%		21.12%
Total	7.37%	35.32%	29.88%	25.83%	0.90%	0.33%	0.38%	

Duration to maturity evolution



Duration to maturity breakdown

	0 - 1 Year	1 - 3 years	3 - 5 years	5 - 7 years	7 - 10 years	10 - 15 years	Other	Total
Duration	0.95	2.58	3.87	4.65	6.88	8.80	13.56	
%	2.28%	8.59%	17.41%	8.35%	35.73%	6.52%	21.12%	100.00%
Total	0.02	0.22	0.67	0.39	2.46	0.57	2.86	7.20

Other information

	28/03/13
Number of Holdings	100
Cash	0.07%
Yield to maturity	5.36

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

Source(s) : AXA Investment Managers Paris to 28/03/13

Objective and investment strategy

The aim of AXA WF - Global Emerging Markets Bonds is to outperform the EMBIG Diversified EUR Hedged Index on a six year horizon. The funds seeks to create value through an active management of Emerging Markets hard currency bonds and is invested mainly in sovereign bonds. Foreign Exchange risk is hedged back into Euros.

Benchmark

100% JP Morgan EMBIG Diversified Hedged EUR from 17/04/06

Main specific risks

Risk linked to investments in emerging markets. Derivatives Risk and Leverage. Risk linked to high yield debt securities. Please refer to the prospectus for the comprehensive statement of risks.

General characteristics

Legal form	SICAV
Legal country	Luxembourg
Launch date	13/09/05
Fund Currency	USD
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation and/or Income
ISIN Code C / D	LU0251658026 / LU0251658299
Maximum initial fees	3%
Maximum exit fees	-
Maximum Fixed Management Fees*	1.25%
Maximum distribution fees	-
Minimum initial subscription	-
Minimum subsequent subscription	-
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
Custodian	State Street Bank Luxembourg
Guarantor	-

*For Luxembourg fund, they include investment manager fees. The fund may incur other costs, charges and administrative expenses (cf. prospectus).

Subscription / Redemption

Orders must reach SSB Luxembourg every Luxembourg Business Day (D) no later than 15:00 CET. The orders will be executed on the basis of NAV/share calculated the following day (D+1). Settlement: D+4

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 Investment Managers Paris, a company incorporated under the laws of France, having its registered office located at Cœur Défense Tour B La Défense 4, 100, Esplanade du Général de Gaulle 92400 Courbevoie, 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 III approved by the CSSF.

For your information

Fin. Info. Bloomberg AXGFB AE LX

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

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A french corporation (Public Limited Company) with capital of euros 1,384,380

RCS Nanterre 353 534 506