

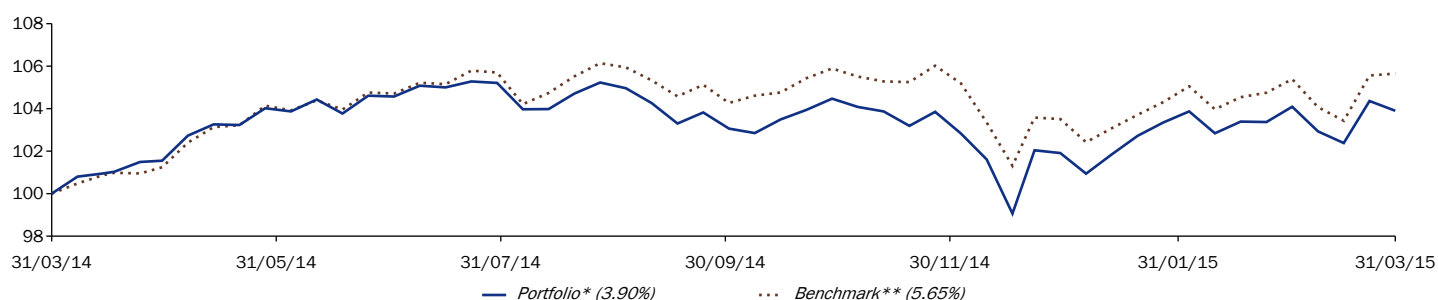
# AXA WF Global Emerging Markets Bonds A USD

Monthly report - 31/03/2015

## Key figures (in USD)

<b>Total assets under management (in million)</b>	<b>112.66</b>	<b>Current NAV</b>	<b>202.54</b>
		12 month NAV price High	205.54
		12 month NAV price Low	191.75

## 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*	-0.16%	1.96%	1.96%	3.90%	10.08%	31.40%	72.93%	102.54%
Benchmark**	0.22%	2.01%	2.01%	5.65%	16.98%	40.91%	73.87%	94.16%

### Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	3.90%	3.25%	5.61%	7.08%	8.20%
Benchmark**	5.65%	5.36%	7.10%	7.15%	7.69%

### Annual performance

	2014	2013	2012	2011	2010	2009	2008
Portfolio*	5.28%	-7.30%	15.24%	6.26%	11.86%	23.35%	-7.66%
Benchmark**	7.43%	-5.25%	17.44%	7.35%	12.24%	29.82%	-12.03%

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
<b>Annualized volatility</b>				
Portfolio*	6.22%	7.37%	7.18%	9.39%
Benchmark**	5.81%	7.02%	6.90%	9.15%
<b>Relative risk ('tracking error')</b>	1.94%	1.11%	1.24%	3.76%
<b>Sharpe ratio</b>	0.84	0.61	0.96	0.87
<b>Information ratio</b>	-0.13	-0.58	0.00	0.53

\* 1st NAV date : 17/04/06

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

Source(s): AXA Investment Managers to 31/03/15

Editor : AXA Investment Managers Paris

# AXA WF Global Emerging Markets Bonds A USD

Monthly report - 31/03/2015

## Portfolio analysis

### Fund indicators

	Portfolio	Benchmark*
Cash	35.09%	-
Number of Holdings	75	470
Number of Issuers	40	66
Linear Average Rating	BB+	BB+
Exponential Average Rating	BB	BB
Average Life	7.42	11.09

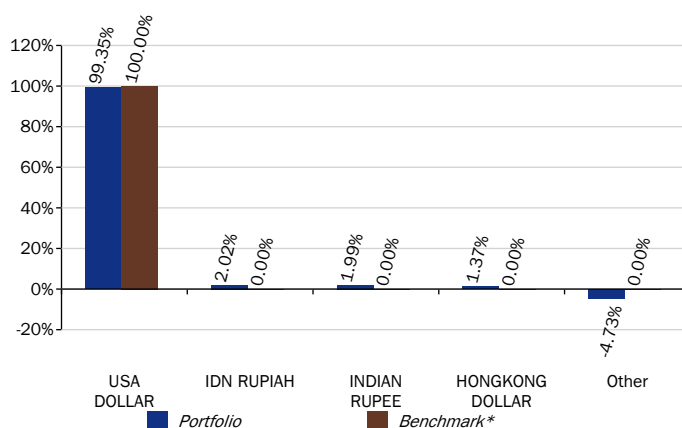
### Country Breakdown

	Portfolio	Benchmark*
Mexico	3.76%	4.46%
Brazil	3.57%	4.27%
Philippines	3.55%	4.81%
South Africa	3.34%	3.34%
Chile	2.80%	3.39%
Turkey	2.73%	4.68%
Peru	2.61%	3.11%
Indonesia	2.55%	4.54%
Russia	2.42%	4.22%
Hungary	2.39%	3.61%
Lebanon	2.30%	3.15%
Colombia	2.27%	3.88%
Kazakhstan	2.02%	2.96%
Dominican Republic	1.97%	1.94%
Panama	1.87%	2.59%
China	1.85%	3.74%
Jamaica	1.75%	0.62%
Ivory Coast	1.72%	1.13%
Venezuela	1.70%	1.71%
Poland	1.67%	3.09%
Costa Rica	1.67%	1.66%
Argentina	1.62%	2.15%
Sri Lanka	1.23%	1.68%
Tunisia	1.13%	0.28%
Serbia	1.07%	1.54%
Uruguay	1.00%	2.37%
Romania	0.99%	1.77%
Croatia	0.98%	2.52%
Senegal	0.95%	0.29%
India	0.93%	0.64%
Morocco	0.88%	0.66%
Ecuador	0.77%	0.71%
Egypt	0.69%	0.44%
Iraq	0.56%	0.62%
Kenya	0.47%	0.79%
Other	1.15%	16.62%
Cash	35.09%	0.00%

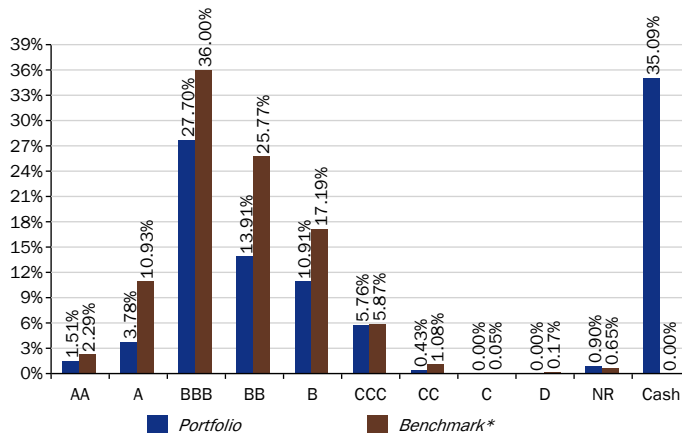
### Fund indicators

	Portfolio	Benchmark*
Duration to worst	4.94	7.28
Spread duration	5.07	7.21
Average Coupon	5.98%	6.11%
Yield To Worst	3.66%	5.35%
Asset swap spread	219	311

### Currency breakdown



### Rating breakdown

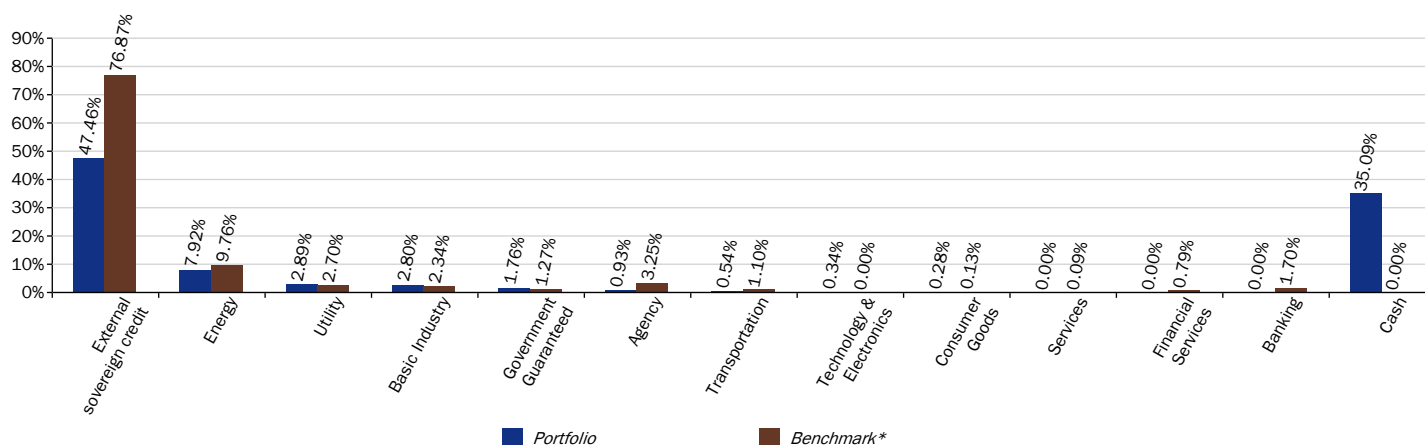


\* Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s): AXA Investment Managers to 31/03/15

## 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						0.70%		0.81%	1.51%
Benchmark*	AA			0.59%	0.43%		1.06%		0.21%	2.29%
Portfolio	A		0.28%			1.71%	0.91%		0.88%	3.78%
Benchmark*	A			0.61%	2.71%	2.66%	3.62%	0.17%	1.15%	10.93%
Portfolio	BBB				1.98%	3.34%	11.31%	5.66%	5.42%	27.70%
Benchmark*	BBB		0.16%	1.58%	5.97%	4.16%	7.87%	7.34%	8.92%	36.00%
Portfolio	BB				3.30%	3.22%	4.05%		3.35%	13.91%
Benchmark*	BB			2.75%	3.86%	5.31%	7.27%	1.21%	5.38%	25.77%
Portfolio	B			0.95%	2.00%	1.58%	3.64%	1.72%	1.02%	10.91%
Benchmark*	B			2.25%	3.28%	2.68%	5.81%	1.87%	1.31%	17.19%
Portfolio	CCC		0.23%	0.99%	1.84%			1.50%	1.20%	5.76%
Benchmark*	CCC			0.82%	0.66%	0.57%	0.76%	1.96%	1.10%	5.87%
Portfolio	CC						0.43%			0.43%
Benchmark*	CC			0.52%		0.25%	0.32%			1.08%
Portfolio	C									
Benchmark*	C			0.05%						0.05%
Portfolio	D				0.17%					0.17%
Benchmark*	D									
Portfolio	NR				0.34%		0.56%			0.90%
Benchmark*	NR						0.65%			0.65%
Portfolio	Cash	35.09%								35.09%
Benchmark*	Cash									
Portfolio	Total	35.09%	0.51%	1.95%	9.46%	9.84%	21.59%	8.88%	12.67%	100.00%
Benchmark*	Total		0.16%	9.16%	17.06%	15.62%	27.37%	12.55%	18.07%	100.00%

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

Source(s): AXA Investment Managers to 31/03/15

## 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 17/04/06

## 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
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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
ISIN Code	LU0251658455
Maximum initial fees	3%
Ongoing charges	1.44%
Maximum Management Fees	1.25%
<b>AXA Funds Management SA</b>	
Management company	(Luxembourg)
(Sub) Financial delegation	AXA Investment Managers Paris
Delegation of account administration	State Street Bank Luxembourg SA
Custodian	State Street Bank Luxembourg SA

## 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 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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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 AXAMBAC 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