

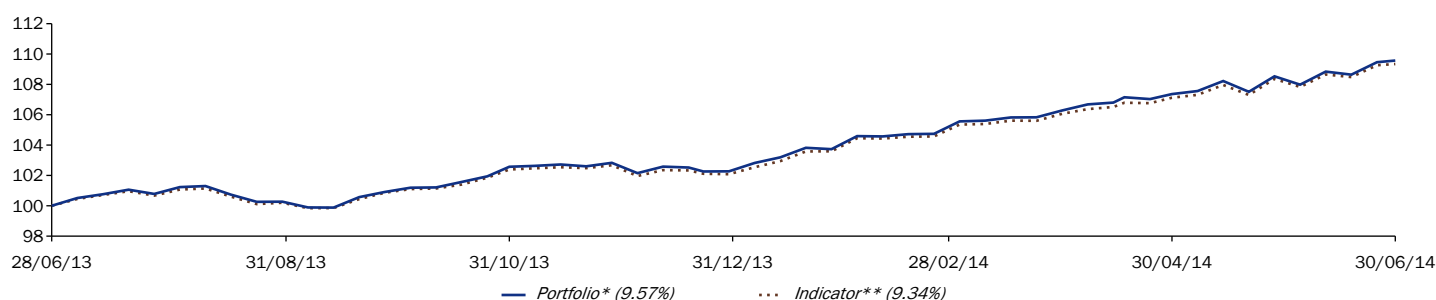
AXA WF Euro Government Bonds A EUR

Monthly report - 30/06/2014

Key figures (in EUR)

Total assets under management (in million)	252.83	Current NAV	124.52
		12 month NAV price High	124.52
		12 month NAV price Low	113.04

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*	1.16%	3.10%	7.13%	9.57%	23.88%	28.13%	48.87%	177.36%
Indicator**	1.09%	3.10%	7.09%	9.34%	25.45%	-	-	-

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	9.52%	7.38%	5.08%	5.10%	5.50%
Indicator**	9.29%	7.83%	-	-	-

Annual performance

	2013	2012	2011	2010	2009	2008	2007
Portfolio*	2.14%	10.28%	2.97%	0.75%	3.45%	10.93%	1.35%
Indicator**	2.09%	10.63%	3.66%	-	-	-	-

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*	2.78%	4.65%	4.47%	3.83%
Indicator**	2.67%	4.65%	-	-
Relative risk ('tracking error')	0.33%	0.41%	-	-
Sharpe ratio	3.58	1.64	1.17	0.72
Information ratio	2.85	0.51	-	-

* 1st NAV date : 13/06/95

Fund AXA WF Euro Government Bonds benefits of the historical evolution of the performance of the fund AXA Première, since its creation on the 02/02/10, because they have the same investment objectives.

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

Source(s) : AXA Investment Managers Paris to 30/06/14

Editor : AXA Investment Managers Paris

Portfolio analysis

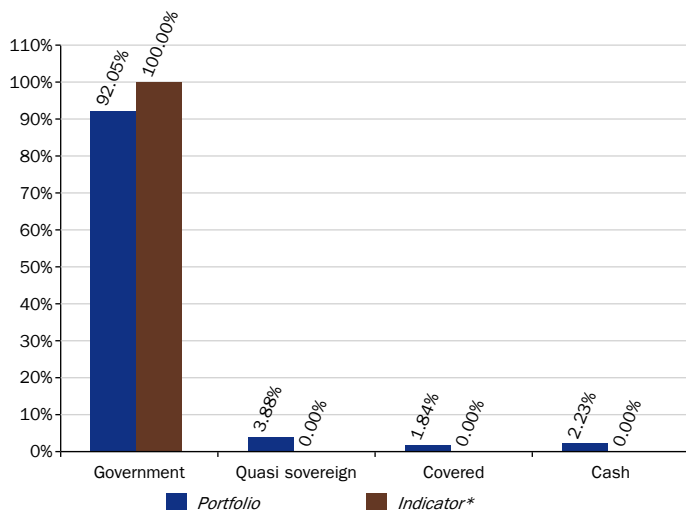
Fund indicators

	Portfolio	Indicator*
Cash	2.23%	-
Number of Holdings	61	267
Number of Issuers	17	9
Linear Average Rating	A	A+
Exponential Average Rating	A-	A

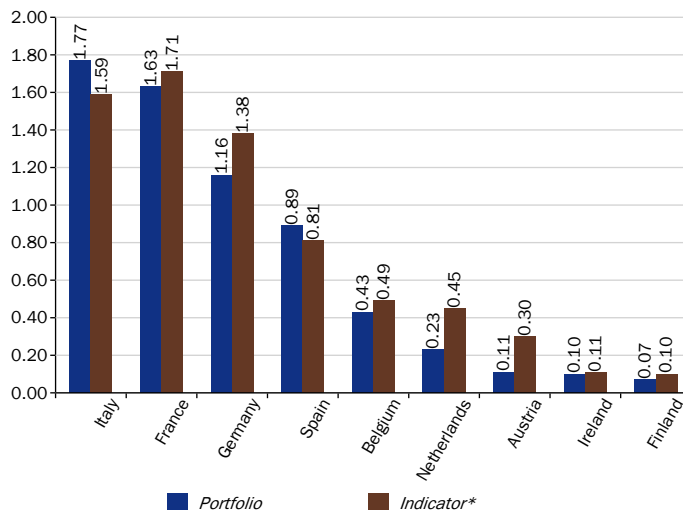
Fund indicators

	Portfolio	Indicator*
Average Life	8.37	8.84
Duration to worst	6.61	6.93
Average Coupon	4.03	3.75
Yield To Worst	1.42	1.35

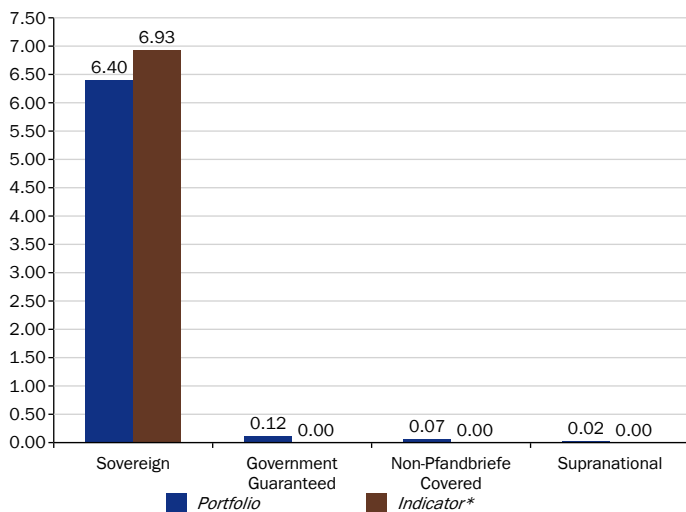
Asset class breakdown



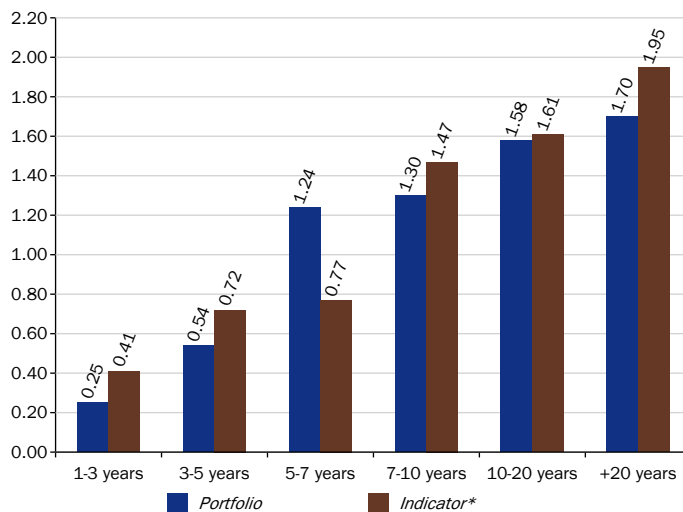
Contribution to duration of sovereign debt by country



Contribution to duration by sector



Contribution to duration by maturity

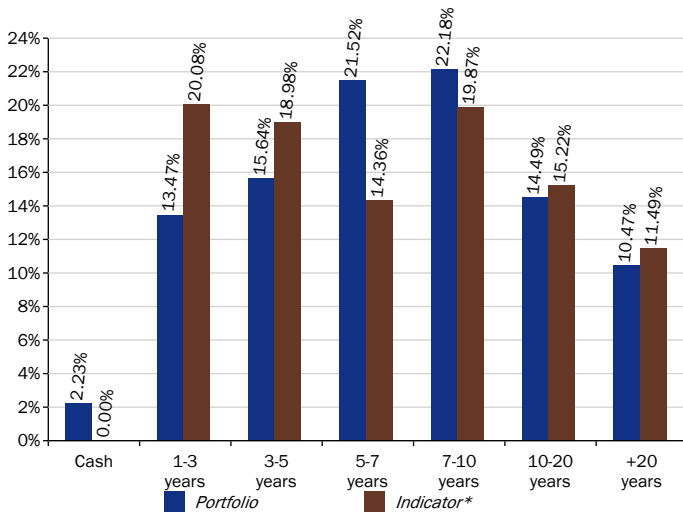


* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

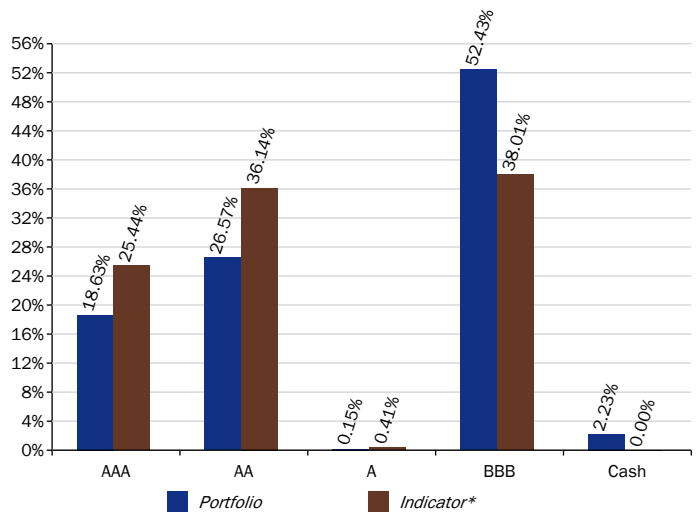
Source(s) : AXA Investment Managers Paris to 30/06/14

Portfolio analysis

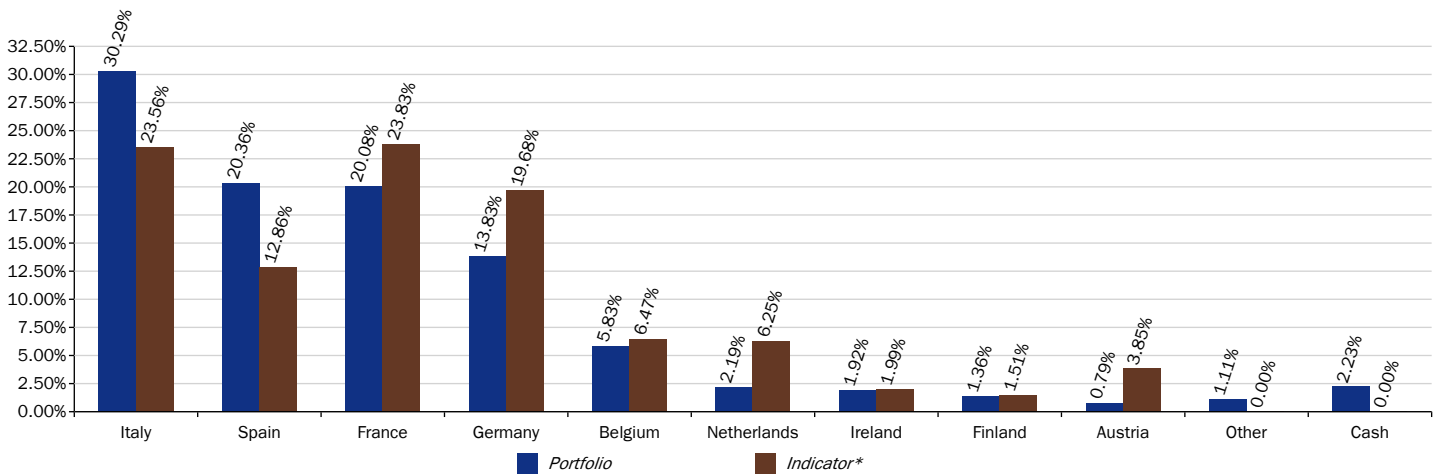
Maturity breakdown



Rating breakdown



Country Breakdown



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

Source(s) : AXA Investment Managers Paris to 30/06/14

Objective and investment strategy

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

Performance indicator

100% JP Morgan EMU Investment Grade from 30/09/10

Risk characteristics

Recommended Investment Time Horizon : This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 2 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
Domicile	Luxembourg
Launch Date	02/02/10
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation / Income
ISIN Code	LU0482268843
Maximum subscription fees	3%
Maximum redemption fees	-
Ongoing charges	0.65%
Maximum Management Fees*	0.5%
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 SA
Custodian Bank	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.

Information on order settlement for clients in Switzerland: Tel: +41 43/299 12 12 Fax: +41 43/299 11 75; e-mail: clientserviceswitzerland@axa-im.com

Disclaimers

Performance Figures

Past performance is neither a guarantee nor an indicator of the future returns or future performance of an investment fund. The value and return of an investment in a fund may rise or fall and is not guaranteed. Investors may receive less than the initial capital invested or even incur a total loss. Exchange-rate fluctuations may also affect the value of their investment.

The displayed performance data does not include commission and costs incurred when issuing and/or redeeming units.

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representative: FIRST INDEPENDENT FUND SERVICES, Klausstrasse 33, CH-8008 Zürich. Paying Agent: Credit Suisse, Paradeplatz 8, CH-8001 Zürich.

All documents can also be obtained free of charge from AXA Investment Managers, Affolternstrasse 42, CH-8050 Zurich or at www.axa-im.ch.

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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

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

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