AXA WF Euro Government Bonds A EUR

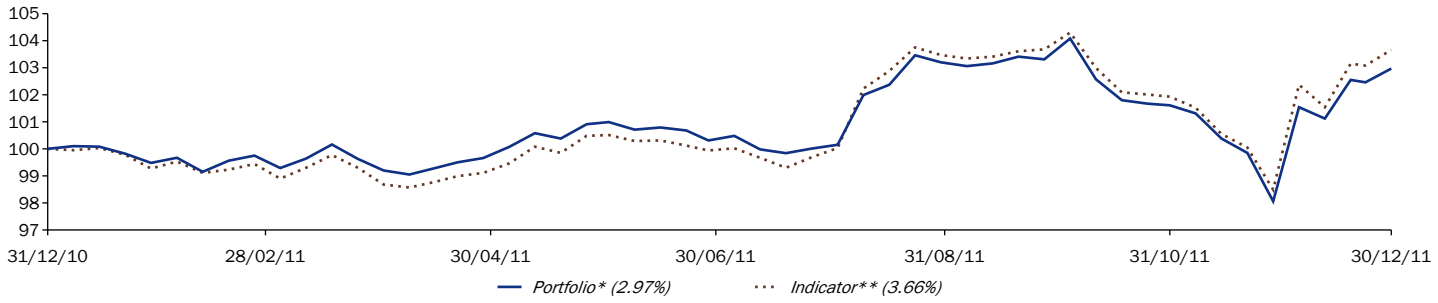
Monthly report - 30/12/2011

Key figures (in EUR)

Total assets under management (in million)	**81.20**

Current NAV	**103.19**
12 month NAV price High	104.3
12 month NAV price Low	97.82

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*	4.02%	-0.57%	2.97%	2.97%	7.32%	20.66%	33.36%	129.85%
Indicator**	4.11%	-0.26%	3.66%	3.66%	-	-	-	-

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	2.98%	2.38%	3.82%	3.66%	5.15%
Indicator**	3.67%	-	-	-	-

Annual performance

	2011	2010	2009	2008	2007	2006	2005
Portfolio*	2.97%	0.75%	3.45%	10.93%	1.35%	-0.83%	5.04%
Indicator**	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*	5.52%	4.99%	4.72%	3.87%
Indicator**	5.92%	-	-	-
Relative risk ('tracking error')	1.11%	-	-	-
Sharpe ratio	0.47	0.44	0.47	0.50
Information ratio	-0.16	-	-	-

* 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 30/12/11

Editor : AXA Investment Managers Paris

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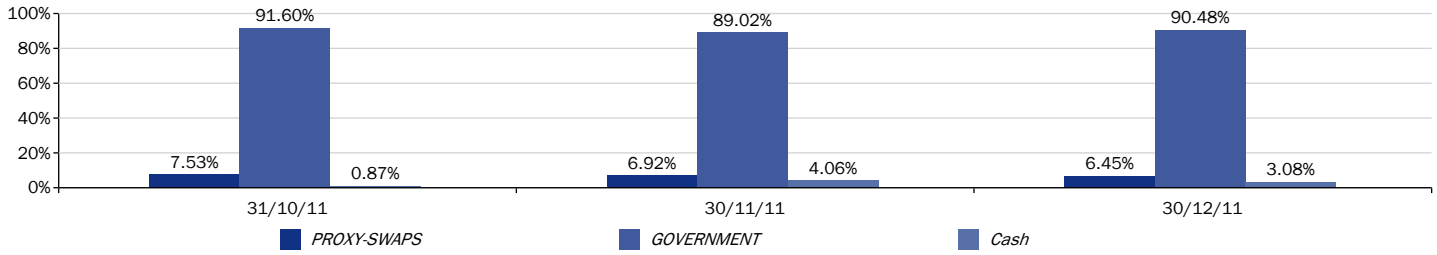
Portfolio analysis (including derivatives)

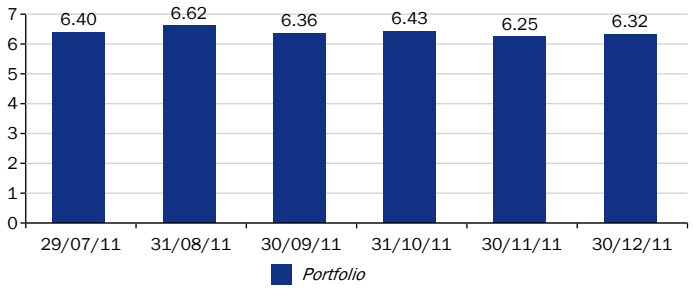
Evolution of portfolio data (balance sheet + cds)



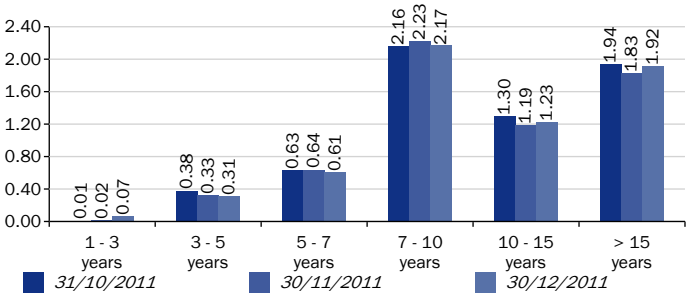
Allocation by rating/maturity

	AAA	AA	A	NR	Total
0 - 1 Year				3.08%	**3.08%**
1 - 3 years	8.25%	1.97%	8.87%		**19.08%**
3 - 5 years	7.53%	0.47%	5.75%		**13.75%**
5 - 7 years	4.99%	1.64%	5.01%		**11.63%**
7 - 10 years	23.10%	3.58%			**26.68%**
10 - 15 years	8.12%		5.21%		**13.33%**
> 15 years	7.87%		4.57%		**12.44%**
Total	**59.87%**	**7.65%**	**29.40%**	**3.08%**	

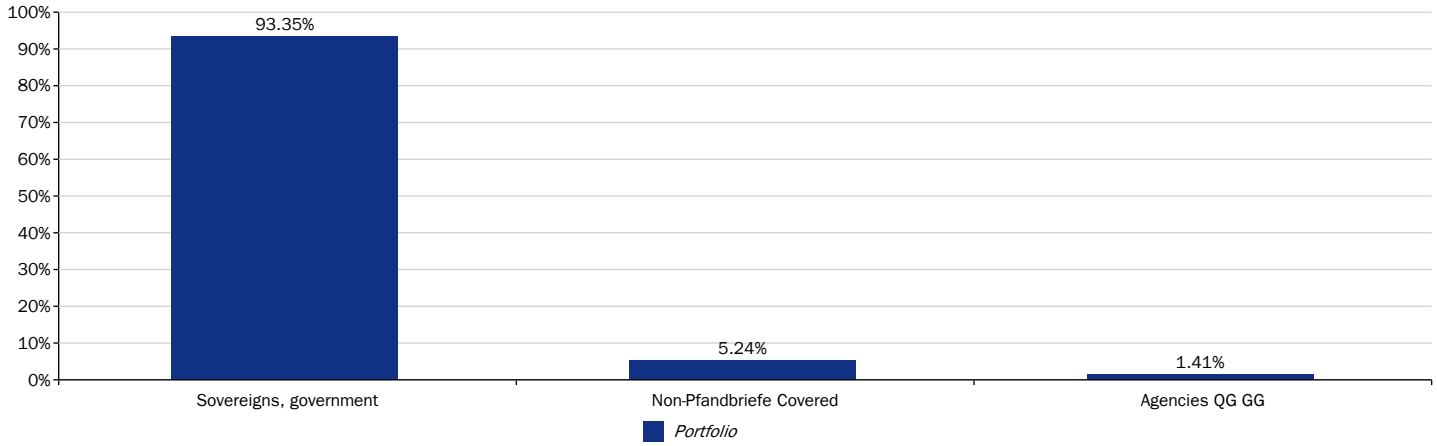
Duration to maturity evolution



Duration evolution by maturity



Sector exposure (Merrill Lynch)



* Performance indicator : Please refer to the Indicator section in the characteristics/disclaimers part of the document.
Source(s) : AXA Investment Managers Paris to 30/12/11

Average rating (based on the rated portfolio)

	31/10/11	30/11/11	30/12/11
Linear Method	AA	AA	AA
Methodology Moody's	AA-	AA-	AA-

Other information

	30/12/11
Number of Holdings	44
Cash	3.08%

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

The objective of the Sub-Fund is to achieve a mix of income and capital growth by investing in fixed and floating rate securities. Typical investors would seek a mix of income and capital growth measured in euro.
The Sub-Fund will essentially invest in government bonds denominated in Euro issued or guaranteed by European countries (including non European Monetary Union countries) within the investment grade category on purchase.
On an ancillary basis the Sub-Fund can invest in agencies, supranational and covered bonds denominated in Euro within the same notation criteria.
At the time of the purchase, these securities will be rated investment grade, taking into account that in case of downgrade of securities in portfolio, the Sub-Fund may hold sub-investment grade securities only on an ancillary basis (i.e., rated lower than BBB- by Standard & Poor's or lower than Baa3 by Moody's or, if unrated, then deemed to be so by the Investment Manager).
For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions". In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps in order to sell or buy protection. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets provided that the maximum limit in terms of inherent commitment to CDS not used for hedging purpose does not exceed 20% of its net assets.

Performance indicator

100% JPM EMU Investment Grade Unhedged EUR from 30/09/10

Risk characteristics

Main specific risks

Derivatives risk and leverage. Please refer to the prospectus for the comprehensive statement of risks.

Recommended Investment Time Horizon : 2 years

Risk profile*

A	B	C	D

Risk of capital loss but limited to invested capital

*Risk Profile: FBF Grid - Source: AXA Investment Managers Paris

General characteristics

Legal form	SICAV
Domicile	Luxembourg
Launch Date	02/02/10
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation and/or Income
ISIN Code	LU0482268843
Subscription fees	3%
Redemption fees	-
Maximum Fixed Management Fees*	0.5%
Maximum distribution fees	-
Minimum initial subscription	0.0000 EUR
Minimum subsequent subscription	0.0000 EUR
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 Bank	State Street Bank Luxembourg
Guarantor	-

*For Luxemburg 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. Information for order-details for institutional clients is available: Tel: +49 69/90025-15685, -15683; Fax:+49 69/90025-16906; e-mail:tradingdesk@axa-im.com

Disclaimers

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.

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The issue prices and redemption prices are published in the “Wiener Zeitung” every trading day and are also available at this information centre and paying agent and on www.axa-im.at.

In the case of Switzerland, the current prospectuses, the simplified prospectuses and the annual and semi-annual reports can be obtained free of charge from our representative: FIRST INDEPENDENT FUND SERVICES, Klausstrasse 33, CH–8008 Zürich, and at www.axa-im.ch. Paying agent: Credit Suisse, Paradeplatz 8, CH–8001 Zürich.

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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 III 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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