

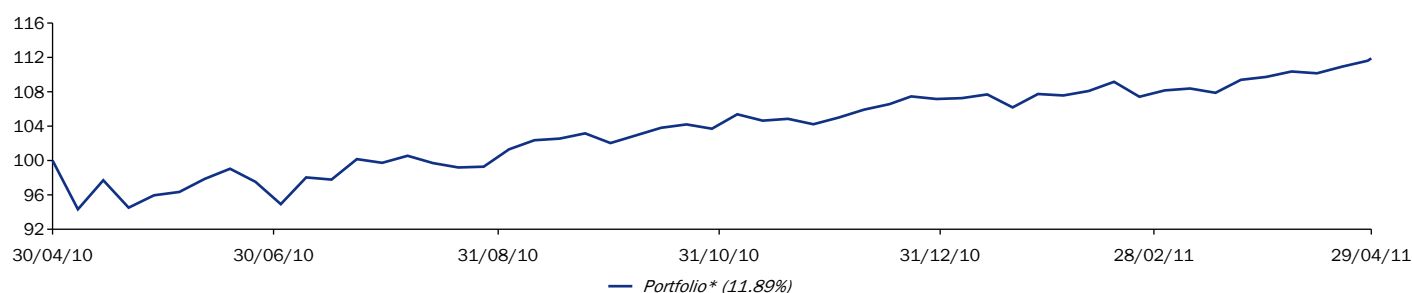
AXA WF Framlington Optimal Income F EUR

Monthly report - 29/04/2011

Key figures (in EUR)

Total assets under management (in million)	360.65	Current NAV (C)	155.41
Dividend (net Amount)	2.60	12 month NAV price High	155.41
Ex-Dividend Date	11/06/10	12 month NAV price Low	128.96
		Current NAV (D)	119.39
		12 month NAV price High	119.39
		12 month NAV price Low	100.93

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*	1.96%	4.67%	4.87%	11.89%	-1.23%	8.41%	-	55.41%
Benchmark**	-	-	-	-	-	-	-	-

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	11.92%	-0.41%	1.63%	-	6.10%
Benchmark**	-	-	-	-	-

Annual performance

	2010	2009	2008	2007	2006	2005	2004
Portfolio*	9.26%	7.12%	-21.95%	5.27%	12.34%	12.44%	17.66%
Benchmark**	-	-	-	-	-	-	-

The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance. Portfolio returns are net and benchmark returns are gross of fees.

Risk analysis (please refer to glossary of terms on our website)

	1 Y.	3 Y.	5 Y.	Launch
Annualized volatility				
Portfolio*	10.70%	9.60%	8.23%	7.43%
Benchmark**	-	-	-	-
Relative risk ('tracking error')	-	-	-	-
Sharpe ratio	1.12	-0.11	0.00	0.60
Information ratio	-	-	-	-
Alpha	-	-	-	-
Beta	-	-	-	-

* 1st NAV date : 19/11/03

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

Source(s) : AXA Investment Managers Paris - GICS to 29/04/11

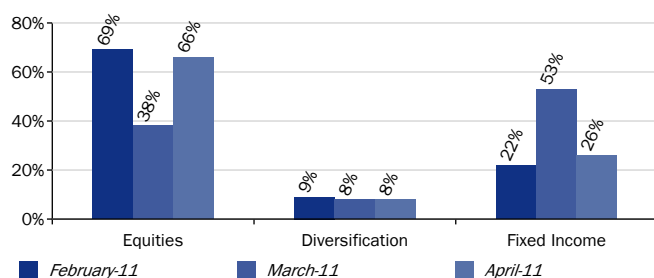
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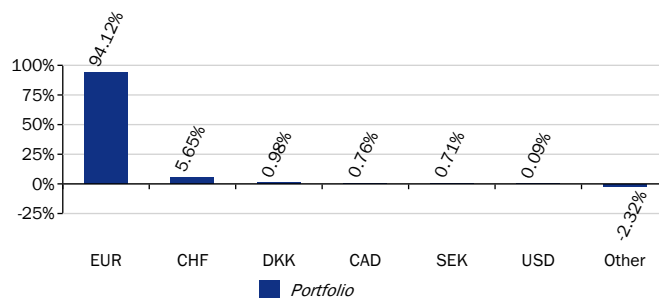
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Portfolio analysis (including derivatives)

Asset allocation



Currency exposure



Equities

Main stocks

Equity	Weighting	Sector	Issuer country	Currency
AIR LIQUIDE PRIME FIDELITE	6.45%	Materials	FRA	EUR
ROYAL DUTCH SHELL A SHARES	3.66%	Energy	GBR	EUR
KABEL DEUTSCHLAND GMBH COMM...	3.31%	Cons. disc.	DEU	EUR
HSBC HOLDINGS	2.92%	Financials	GBR	GBP
VOLVO B	2.81%	Industrials	SWE	SEK
NOVARTIS N	2.54%	Health Care	CHE	CHF
SAINT-GOBAIN	2.54%	Industrials	FRA	EUR
CANAL +	2.14%	Cons. disc.	FRA	EUR
MILLICOM INTL CELL SDR EACH...	2.12%	Telecomm. serv.	LUX	SEK
Number of Holdings	39			

Fixed income

Largest holdings (except cash)

Name	Weighting	Issuer country	Modified duration	Contribution**
JP MORGAN CHASE 4.625% 29/0...	0.29%	USA	1.0	0.00
BERTELSMANN AG 7.875% 16-JA...	0.25%	DEU	2.4	0.00
MERRILL LYNCH + CO 6.75PCT ...	0.25%	USA	1.8	0.00
B.A.T.INTERNATIONAL FINANCE...	0.24%	GBR	3.4	0.00
ELSEVIER FINAN 6.5% 02/04/2013	0.24%	NLD	1.8	0.00
UNICREDITO TF/TV 20/09/16 *EUR	0.23%	ITA	0.4	0.00
TOBACC FIN TF 15/09/14 *EUR	0.23%	GBR	3.0	0.00
CDC IXIS 4.375% 24/07/2018	0.22%	FRA	2.0	0.00

Sensitivity (Fixed Income)

Number of Holdings 88

**Contribution to portfolio risk (%)

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

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Diversification

Main stocks

Equity	Weighting	Issuer country	Currency
HAUSSMANN HLDGS NV CLS C EU...	2.87%	ANT	EUR
MIRALT SICAV-EUR A DIS	2.55%	LUX	EUR
VOLTA FINANCE	1.87%	GBR	EUR
ARCELORMITTAL 7.25% 01 Ap...	0.85%	FRA	EUR
NEOPOST 3.75% CV 01/02/15	0.78%	FRA	EUR
MTU AERO ENGINES 2.75% CV 0...	0.69%	DEU	EUR
RHODIA SA CV 0.5% 01 JAN 2014	0.41%	FRA	EUR
Number of Holdings	7		

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

Source(s) : AXA Investment Managers Paris - GICS to 29/04/11

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Objective and investment strategy

AXA WF Framlington Optimal Income was created to fulfil the needs of investors seeking equity exposure with reduced risks, combining both high yielding equities (with a bottom up selection) and other asset classes: fixed income and cash. This innovative strategy makes the fund reactive to market moves in an uncertain environment and reassuring during volatile periods.

Benchmark

Nil

Risk characteristics

Main specific risks

Risk linked to investments in hedge funds; Derivatives risk and leverage; Risks of Global Investments; Please refer to the prospectus for the comprehensive statement of risks.

Recommended Investment Time Horizon : > 6 years

Risk profile*

Volatility scale*

A B C D 1 2 3 4 5 6 7 8 9 10

Risk of capital loss but limited to invested capital

European equities & bonds

The Fund's position on the volatility scale is linked to its investment universe and its performance objective.

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

General characteristics

Legal form	SICAV
Legal country	Luxembourg
Launch date	19/11/03
Fund Currency	EUR
Shareclass currency	EUR
Valuation	+ 1er jour ouvré du mois
Share Type	Accumulation / Income
ISIN Code C / D	LU0179866867 / LU0179866602
Maximum initial fees	2%
Maximum exit fees	-
Maximum Fixed Management Fees*	0.6%
Performance fees	Yes (cf Prospectus)
Maximum distribution fees	-
Minimum initial subscription	500000.0000 EUR
Minimum subsequent subscription	10000.0000 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

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

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-funds.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.

Disclaimers from external financial data service providers

GICS

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Fin. Info.	Bloomberg AXEOIFC LX
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Regulatory documents (Simplified and full prospectus/ information notice and rules) are available on demand

AXA Investment Managers Paris
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A french corporation (Public Limited Company) with capital of euros 1,384,380
RCS Nanterre 353 534 506