

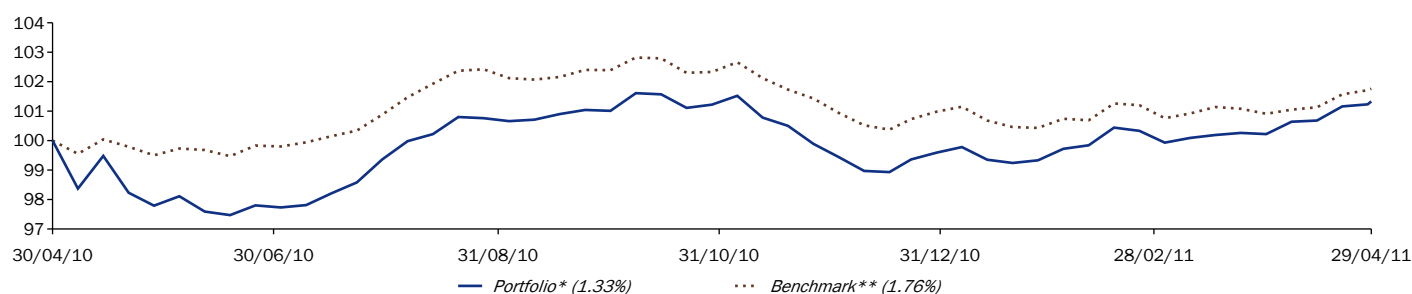
AXA WF Euro Credit Plus I EUR

Monthly report - 29/04/2011

Key figures (in EUR)

Net Assets (millions)	281.05	Current NAV	122.33
		12 month NAV price High	122.86
		12 month NAV price Low	117.59

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*	1.11%	1.90%	1.70%	1.33%	22.88%	24.36%	-	22.41%
Benchmark**	0.85%	1.23%	0.76%	1.76%	16.59%	20.48%	-	17.47%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	1.33%	7.11%	4.45%	-	3.65%
Benchmark**	1.77%	5.25%	3.79%	-	2.89%

Annual performance

	2010	2009	2008	2007	2006	2005	2004
Portfolio*	3.26%	17.62%	-0.88%	-0.96%	1.46%	-	-
Benchmark**	4.78%	14.61%	-3.23%	0.52%	0.73%	-	-

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*	3.42%	4.60%	3.96%	3.84%
Benchmark**	2.22%	4.58%	3.84%	3.73%
Relative risk ('tracking error')	1.95%	1.89%	1.58%	1.50%
Sharpe ratio	0.35	1.33	0.63	0.44
Information ratio	0.00	1.24	0.72	0.82

* 1st NAV date : 06/09/05

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

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

Editor : AXA Investment Managers Paris

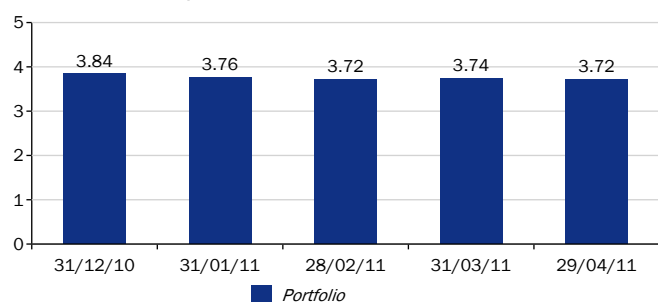
www.axa-im-funds.com

Portfolio analysis (including derivatives)

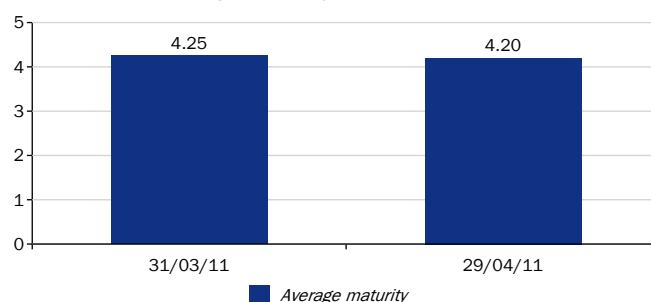
Allocation by rating/maturity

	AAA	AA	A	BBB	BB	B	NR	Total
0 - 1 Year	-0.01%		1.12%	0.28%	2.07%	0.44%	1.73%	5.62%
1 - 3 years		2.89%	16.58%	8.60%	1.85%		0.79%	30.70%
3 - 5 years	0.74%	5.00%	9.36%	7.27%	2.70%	0.62%	0.73%	26.42%
5 - 7 years	2.40%	1.54%	10.32%	11.78%	0.76%			26.80%
7 - 10 years		2.51%	3.83%	3.26%				9.60%
10 - 15 years		0.33%	0.53%					0.86%
Total	3.14%	12.26%	41.74%	31.19%	7.37%	1.05%	3.24%	

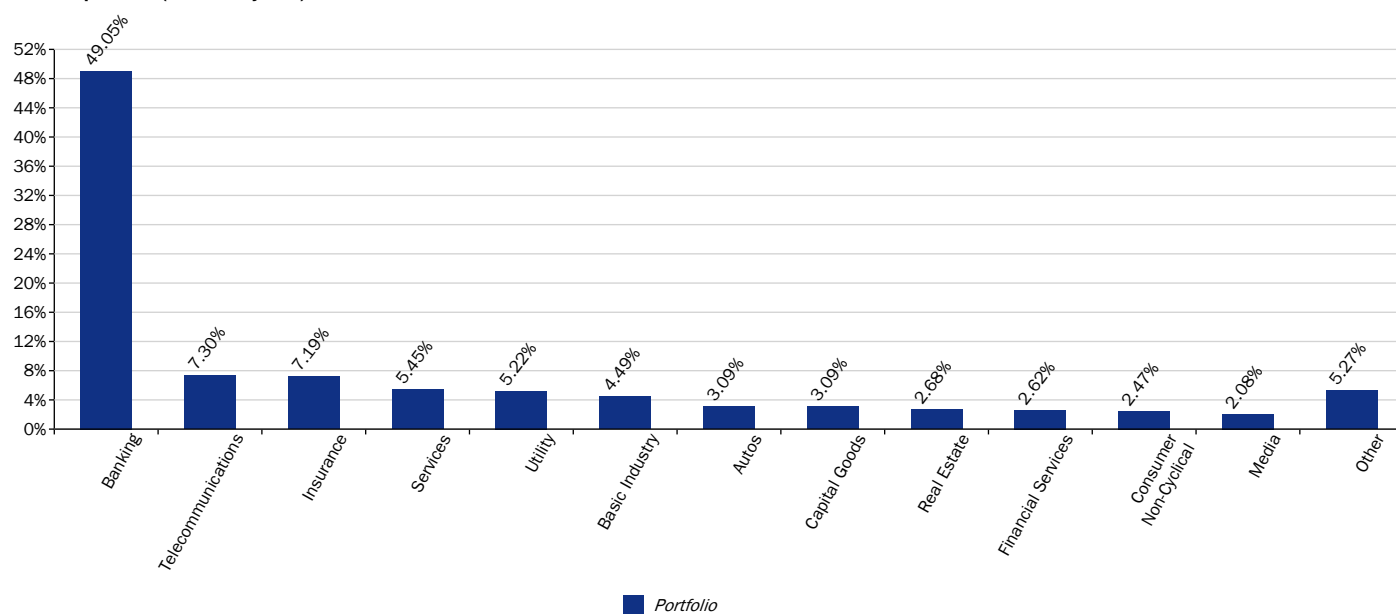
Duration to maturity evolution



Evolution of the average maturity



Sector exposure (Merrill Lynch)



Average rating (based on the rated portfolio)

	28/02/11	31/03/11	29/04/11
Linear Method	A-	A-	A-
Methodology Moody's	BBB	BBB+	BBB+

Other information as at 29/04/11

Number of Holdings	170
Cash	1.72%

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

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

Objective and investment strategy

AXA WF Euro Credit Plus targets investors seeking enhanced income and capital appreciation on a euro-denominated corporate-debt portfolio positioned on opportunistic tactical allocation between investment grade and high yield debt securities.

Benchmark

100% Merrill Lynch Emu Corp 1 10 ans from 06/09/05

Risk characteristics

Main specific risks

Risk linked to high yield debt securities; Derivatives risk and leverage; Please refer to the prospectus for the comprehensive statement of risks.

Recommended Investment Time Horizon : 3 years

Risk profile*

A B C D

Risk of capital loss but limited to invested capital

Volatility scale*

1 2 3 4 5 6 7 8 9 10

Euro Credit Investment grade and high yield

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
Agreement date	21/02/03
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation
ISIN Code	LU0184637923
Maximum initial fees	-
Maximum exit fees	-
Maximum Fixed Management Fees*	0.35%
Maximum distribution fees	-
Minimum initial subscription	5 000 000 EUR
Minimum subsequent subscription	1 000 000 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 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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A french corporation (Public Limited Company) with capital of euros 1,384,380

RCS Nanterre 353 534 506