AXA IM FIIS US Short Duration High Yield F USD

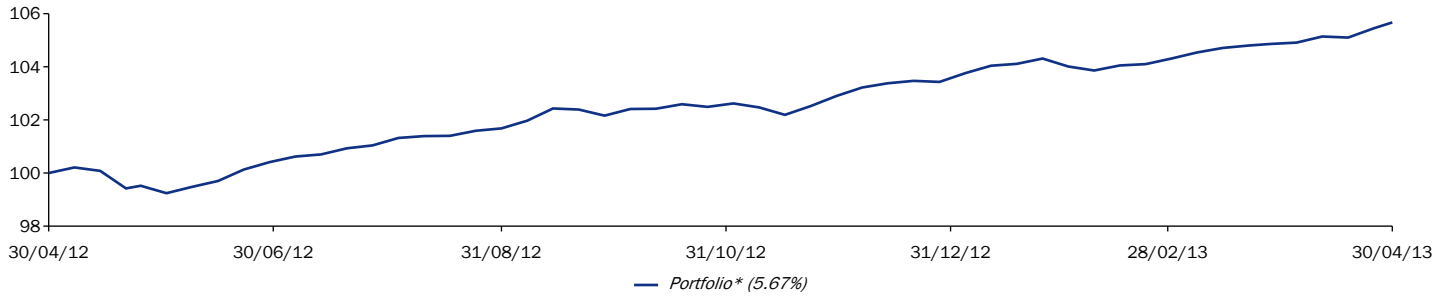
Monthly report - 30/04/2013

Key figures (in USD)

Total assets under management (in million)	**15 298.14**

Current NAV	**135.7**
12 month NAV price High	135.7
12 month NAV price Low	127.25

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*	0.77%	1.66%	2.14%	5.67%	18.12%	30.84%	-	35.70%
Benchmark**	-	-	-	-	-	-	-	-

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	5.67%	5.70%	5.52%	-	5.15%
Benchmark**	-	-	-	-	-

Annual performance

	2012	2011	2010	2009	2008	2007	2006
Portfolio*	6.87%	3.23%	8.54%	19.88%	-9.58%	-	-
Benchmark**	-	-	-	-	-	-	-

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
Annualized volatility				
Portfolio*	1.48%	3.27%	5.83%	5.41%
Benchmark**	-	-	-	-
Relative risk ('tracking error')	-	-	-	-
Sharpe ratio	4.44	2.03	1.08	0.96
Information ratio	-	-	-	-

* 1st NAV date : 04/04/07

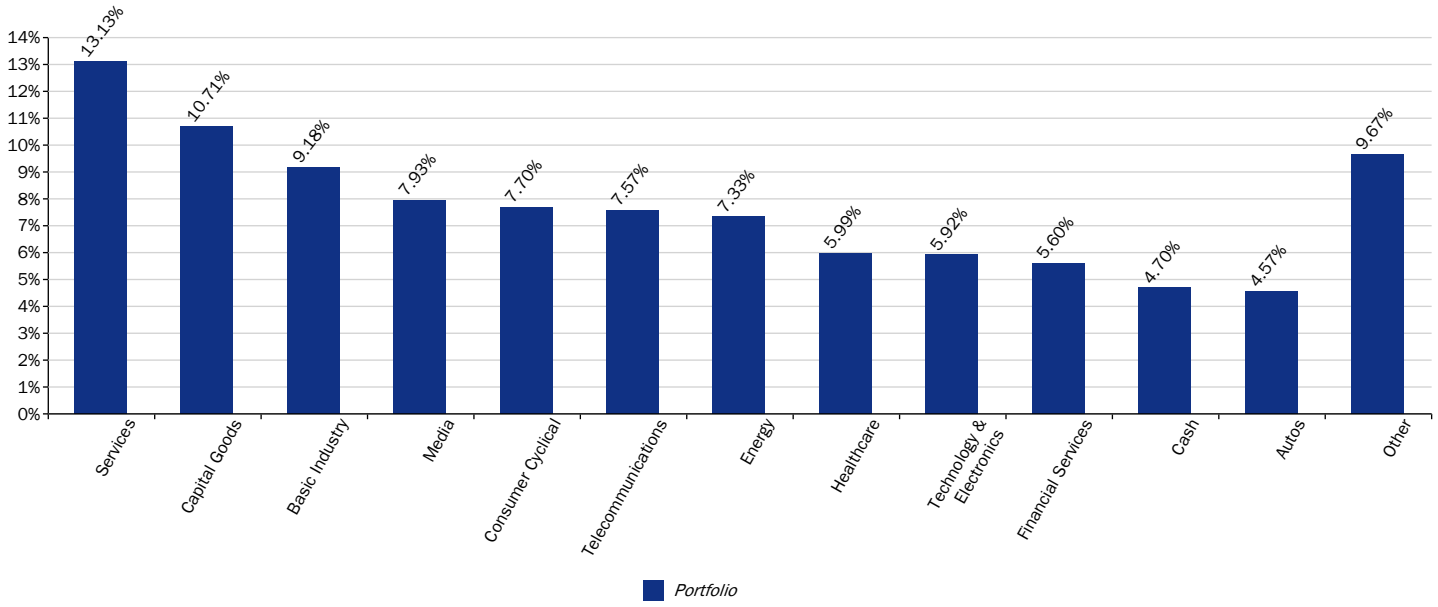
** Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s) : AXA Investment Managers Paris to 30/04/13

Editor : AXA Investment Managers Paris

Portfolio analysis (including derivatives)

Sector exposure (Merrill Lynch)



Largest holdings (except cash)

Name	Weighting	Sector	Duration	Rating
CEQUEL COM & CAP 8,625% 15/11/2017	1.01%	Media	0.1	B
TRANSDIGM INC 7,75% 15/12/2018	0.95%	Capital Goods	1.8	B
INTELSAT LUXEMBOURG SA 6.75% 01/06/2018	0.89%	Telecommunications	3.9	CCC
JBS USA 11.625% 01/05/2014	0.88%	Consumer Non-Cyclical	1.0	BB
TENET HEALTHCARE 9.25% 01/02/2015	0.83%	Healthcare	1.6	CCC
Sensitivity (Fixed Income)	**2.9**			
Number of Holdings	**349**			

Allocation by rating / maturity

	BBB	BB	B	CCC	CC	NR	Cash	**Total**
0 - 1 Year		2.83%	2.47%	0.38%			4.70%	**10.37%**
1 - 3 years	1.78%	11.29%	6.95%	2.77%	0.17%	0.97%		**23.92%**
3 - 5 years	0.89%	14.19%	19.30%	5.03%		1.18%		**40.59%**
5 - 7 years		5.51%	14.02%	4.64%				**24.17%**
7 - 10 years		0.22%	0.43%	0.28%				**0.93%**
Total	**2.67%**	**34.05%**	**43.16%**	**13.10%**	**0.17%**	**2.16%**	**4.70%**	

* Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.
Source(s) : AXA Investment Managers Paris to 30/04/13

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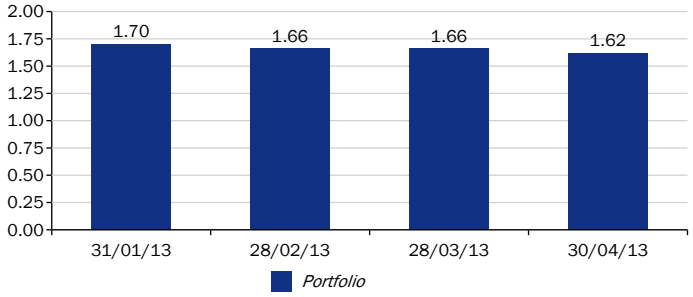
Duration evolution (effective duration)



Contribution to duration by maturity (effective duration)

	0 - 1 Year	1 - 3 years	3 - 5 years	5 - 7 years	7 - 10 years	**Total**
Duration	0.29	1.50	1.93	1.73	2.92	
%	10.37%	23.92%	40.59%	24.17%	0.93%	**100.00%**
Total	**0.03**	**0.36**	**0.79**	**0.42**	**0.03**	**1.62**

Average rating (based on the rated portfolio)

	28/02/13	28/03/13	30/04/13
Linear Method	B+	B+	B+
Methodology Moody's	B	B	B

Other information

	30/04/13
Number of Holdings	349
Cash	4.70%
Yield to maturity	4.61

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Source(s) : AXA Investment Managers Paris to 30/04/13

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Objective and investment strategy

AXA IM FIIS US Short Duration High Yield Fund aims to generate a high current income by investing in better-quality non-investment grade debt of U.S. companies with improving fundamentals. The Investment Manager buys selected short maturity and callable high yield issues, generally expected to have a 3 year or less maturity, that pass through our strict credit screens and meet our fundamental value requirements. Active management and a strict sell discipline strategy are applied, in order to reduce the risk of a credit event.

Benchmark

Nil

Risk characteristics

Recommended Investment Time Horizon : > 2 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

US Credit High Yield

The Fund's position on the volatitlity 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	FCP
Legal country	Luxembourg
Launch date	01/04/04
Fund Currency	USD
Shareclass currency	USD
Valuation	-
Share Type	Accumulation / Income
ISIN Code	LU0292585030
Maximum initial fees	3%
Maximum exit fees	-
Maximum Fixed Management Fees*	1%
Maximum distribution fees	-
Minimum initial subscription	10 000 GBP
Minimum subsequent subscription	5 000 USD
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 Incorporated
Delegation of account administration	State Street Bank Luxembourg SA
Custodian	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

Orders on D before 10:00 am on NAV D+1 with closing prices D.

Orders will be placed at an unknown value.

Settlement will occur on D+4 for subscription and redemption.

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 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.

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, 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.

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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

For your information

Regulatory documents (Simplified and full prospectus/ information notice

and rules) are available on demand

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