AXA WF Euro Credit IG

Fixed Income - Euro Fixed Income - Euro Credit IG

"Diversified exposure to European investment grade credit, exploiting all the opportunities in the sector with a tight handle on risk."

The AXA WF Euro Credit IG management team

Key points

- **AXA WF Euro Credit IG provides diversified exposure to European investment grade credit based on a selection of the best structures and instruments.** The fund seeks to outperform the Merrill Lynch EMU Corporate 1-7 year index on an annualised basis over the medium to long term. [1]
- **Robust investment process:** Designed to identify all opportunities in credit markets, our investment process incorporates industry and sector selection as well as issuer selection.
- **Internal credit research is oriented toward alpha generation:** Proprietary credit research spans all rating categories and is carried out by experienced credit analysts and portfolio managers, who work together closely to ensure that research ideas are translated into portfolio strategies.
- **Proactive portfolio risk management:** Strict diversification limits at the sector, issuer and issue level, imposed ex-ante, aim to minimise credit, systemic and liquidity risks.
- **Specialised portfolio engineering resources:** The dedicated Portfolio Engineering Group develops front office tools to improve portfolio management, and also works alongside portfolio managers to ensure that the portfolio's risk profile remains in line with investment policy.
- **A dedicated team of Euro Credit specialists:** Managed within the highly-experienced Euro credit team, the fund benefits from the resources of a team that has endured both bull and bear credit markets.

Investment philosophy
and sources of added value

We believe that credit market valuations frequently do not reflect fundamentals. Active investors can benefit from market mispricing and generate alpha as long as downside risk is managed at the issuer, sector and portfolio level. In addition, industry and sector dynamics can affect a corporate bond's price as much as company fundamentals.

Sources of added value:

- **Top-down analysis:** We devote substantial resources to translating macroeconomic and sector views into calibrated portfolio strategies, including opportunistic allocations to high yield and sector-specific strategies.
- **Issue selection:** Active management incorporates issue selection, diversification guidelines, stop losses and constant risk monitoring, ensuring that the portfolio maintains an optimal risk/return profile.

[1] The Merrill Lynch EMU Corporate Index is a performance indicator given as a basis for comparison only. The fund does not have a reference index.

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Main characteristics

- Performance objective: Mix of income and capital growth measured in euro
- Recommended investment horizon: Minimum 2 years
- Investment zone: Essentially Euro zone
- Investment universe: Essentially investment grade corporate and government bonds denominated in euros

Risk statement

- 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

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

- Main specific risks**: Risk linked to high yield debt securities; Derivatives risk and leverage

*Risk Profile: FBF grid, source: AXA IM Paris. Volatility Scale : source and grid: AXA IM Paris
**Please refer to the prospectus for the comprehensive statements of risks

Practical information

Share classes	A	E	F	I
Investor type	All	All	Institutionals	Institutionals
ISIN code C	LU0361820912	LU0361831018	LU0361838963	LU0361845232
ISIN code D	-	-	-	-
Currency	EUR	EUR	EUR	EUR
Minimum initial subscription	-	-	500 000	5 million
Minimum subsequent subscription	-	-	10 000	1 million
Minimum holding - Company	-	-	500 000	-
Minimum holding - Sub-fund	-	-	10 000	1 million
Maximum fixed management fees	0.75%	0.75%+0.50% (1)	0.50%	0.30%
Real fixed management fees	0.75%	0.75%+0.50% (1)	0.50%	0.30%
Maximum entry fee	5.50%	-	2.00%	-
Maximum redemption fee	-	-	-	-

(1) Includes distribution fees of 0.50%

Legal form: Sub-fund of AXA World Funds, a Luxembourg-based SICAV***

Reference currency: EUR

Type of share: Capitalisation

Valuation: Daily

Subscription/Redemption: Forward price, daily (D) before 3:00 pm (CET)

Settlement: D+4 working days (forward pricing)

Management company: AXA Funds Management SA

Investment manager: AXA Investment Managers Paris

Custodian: State Street Bank 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.

08/04/2009 - Last CSSF approved prospectus January 2010

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.
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Depending on the investment strategy used the information contained herein may be different from 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.
In cases where the client's reference currency differs from the Fund's reference currency, resulting gains or losses may vary considerably due to exchange rate fluctuations.
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AXA Investment Managers Paris Marketing Department