

## FIXED INCOME

## AXA WF Asian Short Duration Bonds A USD

## Important note to Hong Kong investors

- This is a sub-fund of AXA World Funds which is a Luxembourg based open-ended investment company with several separate sub-funds (individually the "Sub-Fund" and collectively the "Sub-Funds") each with different investment objectives and risks profile.
- The Sub-Fund seeks performance of your investment, in USD, from an actively managed Asian short duration bond portfolio. As such, the Sub-Fund is exposed to the risks associated with concentrating investments in the region.
- This Sub-Fund may invest in emerging market securities and therefore may involve a greater degree of risk than generally associated with similar investments in major securities markets, due to political and regulatory factors.
- This Sub-Fund may use derivative instruments and may subject the investor to additional risks including counterparty, volatility, valuation, leverage and liquidity risks.
- For the Distribution Shares, investors should be aware that dividends may be paid directly or effectively out of the Sub-Funds' capital at the Management Company's discretion. This may result in an immediate decrease in the net asset value per share of the Distribution Shares. Payment of distribution out of the Sub-Funds' capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, which may further decrease the net asset value per share and may also reduce the capital available for the Sub-Funds for future investment and capital growth.
- Investors should not make investment decision on the basis of this document alone. The offering documents of the Fund should be read for further details including risk factors.

## Fund Objective

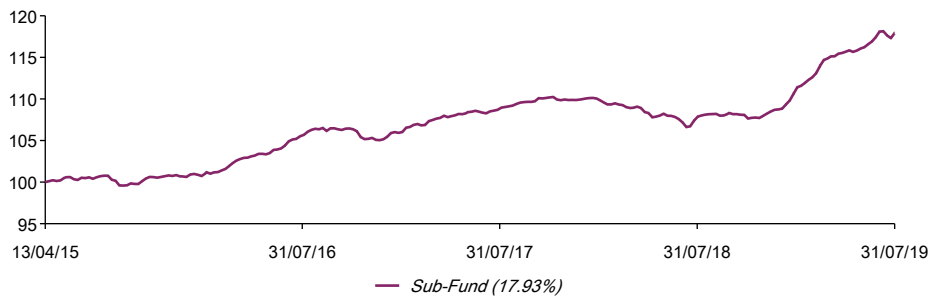
The objective of the Sub-Fund is to seek performance of your investment, in USD, from an actively managed Asian short duration bond portfolio.

## Benchmark

Nil

## Performance evolution (in USD)

## Performance evolution



Data is rebased to 100 by AXA IM on the graph start date.

## Cumulative performance

	1 M.	3 M.	6 M.	1 Y.	2 Y.	3 Y.	5 Y.	Since Launch
Sub-Fund	0.22%	1.92%	6.03%	9.32%	8.42%	11.60%	-	17.93%
Benchmark	-	-	-	-	-	-	-	-

## Annual performance

	YTD	2018	2017	2016	2015*	2014
Sub-Fund	8.39%	-1.05%	4.40%	4.65%	0.64%	-
Benchmark	-	-	-	-	-	-

\* For the fund launch year, performance is calculated from its share class launch date to that year end.

The figures provided relate to past months or years and past performance is not a reliable indicator as to future performance.

Performance calculations are net of management or distribution fees. Performance are shown as annual performance (365 days). Fund performance is calculated in the currency of the share on a NAV-to-NAV basis. If the fund is not priced due to a market holiday, the NAV of the latest fund's business date is taken. Dividends reinvested.

The NAV of the Sub-Fund will be published each business day in the website [www.axa-im.com.hk](http://www.axa-im.com.hk) and this website has not been reviewed by SFC.

#The ongoing charges figure is based on expenses for the twelve month period ending 31 December 2018. This figure may vary from year to year.

## Key figures (in USD)

**Total assets under management (in million)** **157.81**

**NAV** **117.93**

## Fund Information

Legal form	<b>SICAV</b>
Domicile Country	<b>Luxembourg</b>
Launch date	<b>13/04/2015</b>
Fund currency	<b>USD</b>
Shareclass currency	<b>USD</b>
Dealing Frequency	<b>Daily</b>
Share type	<b>Capitalisation</b>
ISIN code	<b>LU1196529876</b>
Bloomberg Code	<b>AXAASDA LX</b>
Maximum Initial Charge	<b>3%</b>
Annual Management Fee*	<b>1%</b>
Fund Manager by Delegation	<b>AXA Investment Managers Asia Limited</b>
On-going charges as per the latest KFS#	<b>1.25%</b>

\*The fund may incur other costs, fees and administrative expenses (see prospectus).

## Risk Analysis

	1 Y.	3 Y.	5 Y.
Annualized volatility			
Sub-Fund	1.86%	2.43%	-
Benchmark	-	-	-
Relative risk ('Tracking Error')	-	-	-
Sharpe ratio	4.41	1.42	-

All data shown is at 31/07/2019

Data source(s): AXA Investment Managers Paris as at 31/07/2019

Issuer: AXA Investment Managers Asia Limited

## Sub-fund analysis

## Fund indicators

	Sub-Fund
Cash	-1.86%
Number of Holdings	143
Number of Issuers	113
Linear Average Rating	BB+
Exponential Average Rating	BB
Average Life	3.07

## Fund indicators

	Sub-Fund
Duration to worst	2.96
Spread duration	2.86
Average Coupon	5.80%
Yield To Worst	5.42
Asset swap spread	376

## Top 10 Holdings

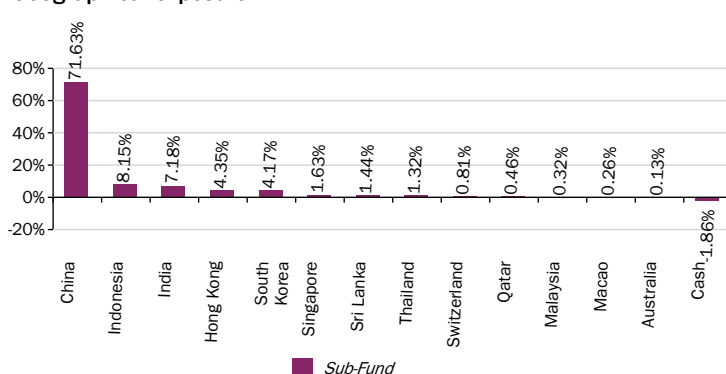
Name	Weighting	Issuer country	Modified duration	Contribution**
Minera y Metalurgica del Boleo 3.25% 04/17/2024	2.27%	South Korea	4.3	0.10
Honghua Group Ltd 6.375% 08/01/2022	2.05%	Cayman Islands	1.8	0.00
Rural Electrification Corp Ltd 3.875% 07/07/2027	2.02%	India	6.7	0.10
Chinalco Capital Holdings Ltd 4.25% 04/21/2022	1.93%	China	2.5	0.00
CRCC CHENGAN LTD	1.90%	China	4.4	0.10
Korea Western Power Co Ltd 2.375% 07/22/2022	1.90%	South Korea	2.9	0.10
Indonesia Asahan Aluminium Tbk 5.71% 11/15/2023	1.76%	Indonesia	3.8	0.10
LMIRT Capital Pte Ltd 7.25% 06/19/2024	1.63%	Singapore	2.6	0.00
Chongqing Energy Investment Co 5.625% 03/18/2022	1.61%	China	2.4	0.00
Huarong Finance II Co Ltd 4.625% 06/03/2026	1.60%	Hong Kong	5.8	0.10

\*\*Contribution to sub-fund risk (%)

## Allocation by rating/maturity

	Cash	AA	A	BBB	BB	B	CCC	Other	Total
0-1 year			2.62%	1.09%	2.82%	6.92%		2.41%	15.86%
1-3 years		1.90%	5.55%	14.85%	7.10%	14.19%	0.19%	7.54%	51.32%
3-5 years			4.42%	9.23%	1.98%	3.23%		1.15%	20.01%
5-7 years			1.14%	1.74%				0.65%	3.53%
7-10 years				9.72%	0.81%			0.63%	11.15%
Cash	-1.86%								-1.86%
<b>Total</b>	<b>-1.86%</b>	<b>1.90%</b>	<b>13.72%</b>	<b>36.62%</b>	<b>12.71%</b>	<b>24.33%</b>	<b>0.19%</b>	<b>12.39%</b>	

## Geographical exposure



## Disclaimers

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In the case where the currency of investment is different from the Sub-Fund's reference currency, the investment returns of the Sub-Fund are therefore exposed to the fluctuation of the exchange rate.

AXA WORLD FUNDS ("AXA WF") is a Luxembourg SICAV UCITS IV approved by the Commission de Surveillance du Secteur Financier ("CSSF").