

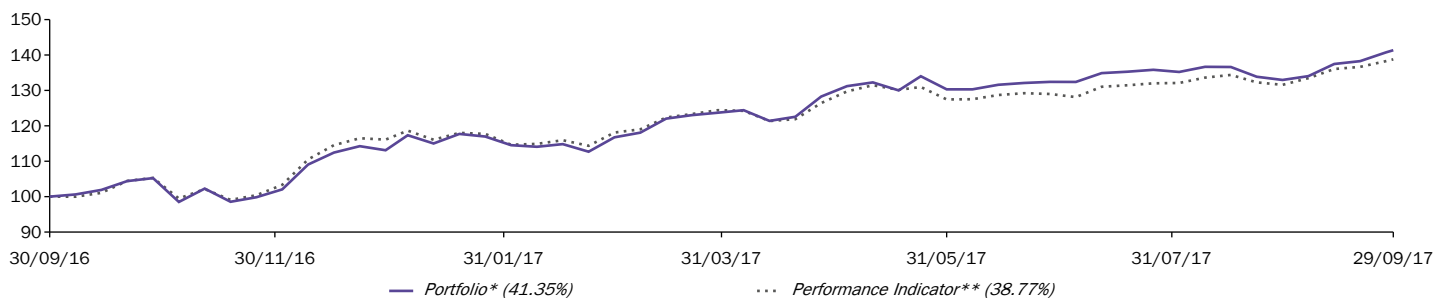
FRAMLINGTON EQUITIES

AXA WF Framlington Italy I EUR

Key figures (in EUR)

Total assets under management (in million)	401.59	Current NAV (A)	109.5
		12 month NAV price High	109.5
		12 month NAV price Low	76.02

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*	5.33%	8.59%	24.97%	41.35%	30.73%	91.07%	83.29%	9.50%
Performance Indicator**	4.62%	10.02%	19.53%	38.77%	13.59%	56.42%	4.53%	-43.32%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	41.48%	9.34%	13.81%	7.87%	0.88%
Performance Indicator**	38.90%	4.34%	9.35%	0.56%	-5.30%

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	-12.42%	27.58%	-0.08%	29.74%	25.39%	-22.88%	5.18%
Performance Indicator**	-9.90%	15.38%	-0.33%	17.63%	8.36%	-24.29%	-11.49%

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

Risk analysis

	1 Y.	3 Y.	5 Y.	Launch
Annualized volatility				
Portfolio*	15.98%	19.67%	18.17%	21.78%
Performance Indicator**	14.51%	18.77%	18.14%	21.28%
Relative risk ('tracking error')	4.58%	4.09%	4.24%	6.35%
Sharpe ratio	2.65	0.52	0.80	0.04
Information ratio	0.82	1.43	1.27	1.09
Alpha	0.0186%	0.4601%	0.4269%	0.5943%
Beta	1.0565	1.0254	0.9743	0.9791

* 1st NAV date: 03/05/2007

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

Source(s): AXA Investment Managers - FTSE - ICB as at 29/09/2017

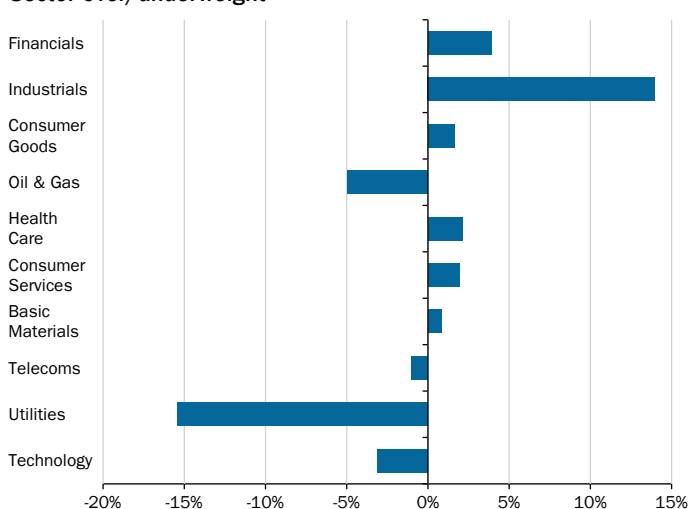
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Portfolio analysis

Sector breakdown

	Portfolio	Perf. indicator*
Financials	40.59%	36.69%
Industrials	27.21%	13.23%
Consumer Goods	15.02%	13.39%
Oil & Gas	4.65%	9.58%
Health Care	3.93%	1.80%
Consumer Services	3.78%	1.82%
Basic Materials	2.27%	1.41%
Telecommunications	1.63%	2.63%
Utilities	0.92%	16.35%
Technology	0.00%	3.11%

Sector over/underweight



Main stocks

Equity	Weighting			Sector	Country
	Portfolio	Perf. indicator*	Spread		
UniCredit SpA	9.87%	9.95%	-0.07%	Financials	Italy
Intesa Sanpaolo SpA	8.02%	9.55%	-1.53%	Financials	Italy
Cnh Industrial NV	7.84%	2.42%	5.42%	Industrials	Italy
FinecoBank Banca Fineco SpA	5.98%	0.73%	5.25%	Financials	Italy
Banco BPM SpA	5.15%	1.32%	3.84%	Financials	Italy
Eni SpA	4.71%	8.68%	-3.97%	Oil & Gas	Italy
Prysmian SpA	4.13%	1.50%	2.63%	Industrials	Italy
Banca Mediolanum SpA	3.21%	0.46%	2.75%	Financials	Italy
Leonardo SpA	3.04%	1.52%	1.52%	Industrials	Italy
Fiat Chrysler Automobiles NV	3.02%	4.09%	-1.07%	Consumer Goods	Italy
Number of Holdings	42	226			
Turnover (1 rolling year)	20.29%				
Active Share	52.77%				
Cash	-1.19%				

Top 5 overweight

	Portfolio	Performance Indicator*	Spread
Cnh Industrial NV	7.84%	2.42%	5.42%
FinecoBank Banca Fineco SpA	5.98%	0.73%	5.25%
Banco BPM SpA	5.15%	1.32%	3.84%
Banca Mediolanum SpA	3.21%	0.46%	2.75%
Prysmian SpA	4.13%	1.50%	2.63%

Top 5 underweight

	Portfolio	Performance Indicator*	Spread
Enel SpA	0.00%	9.82%	-9.82%
Assicurazioni Generali SpA	0.00%	5.11%	-5.11%
Eni SpA	4.71%	8.68%	-3.97%
Stmicroelectronics NV	0.00%	2.53%	-2.53%
Snam SpA	0.00%	2.39%	-2.39%

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

Source(s): AXA Investment Managers - FTSE - ICB as at 29/09/2017

Objective and investment strategy

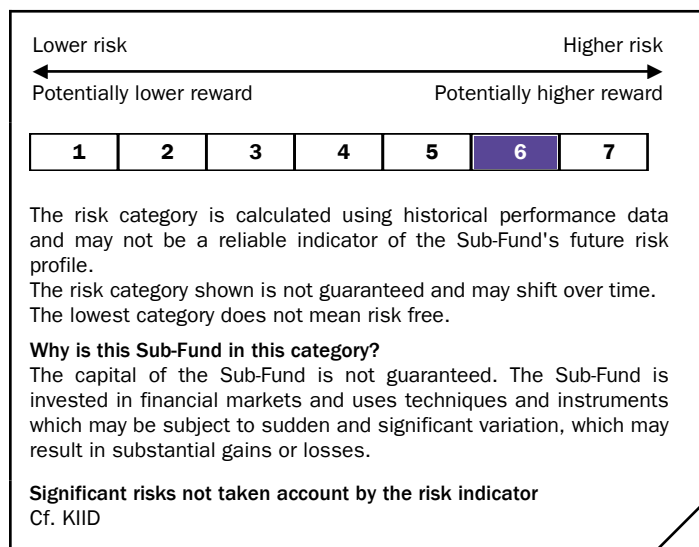
The Sub-Fund seeks to achieve long term capital growth measured in Euro by investing in large, medium and small capitalisation companies domiciled or listed in Italy.

Performance Indicator

100% FTSE Italia All Share Price Return from 29/05/09

Risk characteristics

Recommended Investment Time Horizon : This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 8 years.



General characteristics

Legal form	SICAV
Legal country	Luxembourg
Launch date	10/01/97
Fund Currency	EUR
Shareclass currency	EUR
Valuation	+ 1er jour ouvré du mois
Share Type	Accumulation
ISIN code	LU0297965641
Ongoing charges	0.84%
Financial management fee*	0.6%
Maximum Management Fees	0.7%
Minimum initial subscription	5 000 000 EUR
Minimum subsequent subscription	1 000 000 EUR
Management company	AXA Funds Management SA (Luxembourg)
(Sub) Financial delegation	AXA IM Paris
Delegation of account administration	State Street Bank Luxembourg S.C.A

Custodian

State Street Bank Luxembourg S.C.A

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

Subscription / Redemption

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. Luxembourg time. Orders will be processed at the Net Asset Value applicable to such Valuation Day. The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors.

The Net Asset Value of this Sub-Fund is calculated on a daily basis.

Minimum initial investment: 5,000,000 euros or the equivalent in the relevant currency of the relevant Share class.

Minimum subsequent investment: 1,000,000 euros or the equivalent in the relevant currency of the relevant Share class.

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 geographical breakdown is based on the country classification as published by the index provider (or the main index provider in case of a composite benchmark). The second available source is the Country ISO from Bloomberg (or Ultimate Country of risk for Emerging fund).

For the purposes of presenting the breakdown by country, sector, principal exposures and active strategies, equities and similar instruments relating to a single company (ADRs, GDRs, RSPs, rights, etc.) are grouped in order to form a single exposure for the said company.

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

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