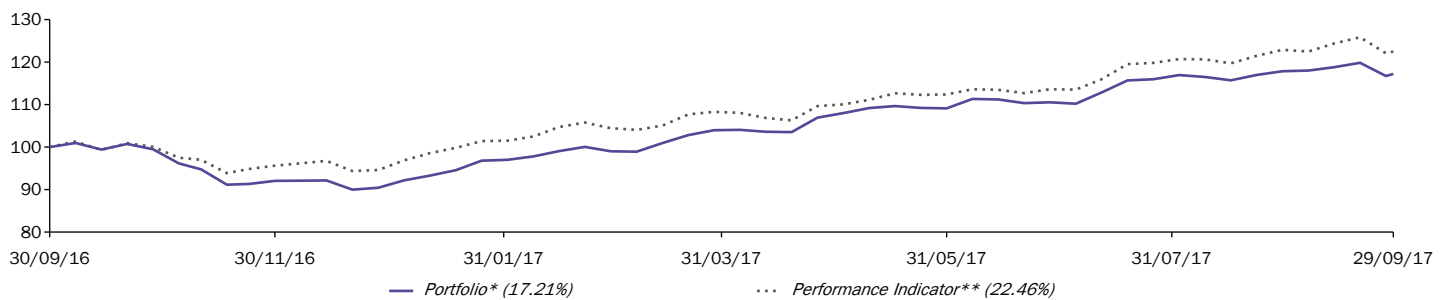


## AXA WF Framlington Emerging Markets F USD

## Key figures (in USD)

<b>Total assets under management (in million)</b>	<b>493.15</b>	<b>Current NAV (A)</b>	<b>107.2</b>
		12 month NAV price High	109.94
		12 month NAV price Low	81.69

## 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*	-0.83%	6.15%	27.59%	17.21%	18.11%	19.83%	38.59%	7.20%
Performance Indicator**	-0.40%	7.89%	27.78%	22.46%	15.44%	21.63%	44.68%	15.93%

## Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	17.26%	5.71%	3.68%	4.16%	0.71%
Performance Indicator**	22.53%	4.90%	3.99%	4.72%	1.51%

## Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	4.36%	-9.24%	-3.04%	-3.87%	18.83%	-23.01%	23.08%
Performance Indicator**	11.19%	-14.92%	-2.18%	-2.60%	18.63%	-18.17%	19.20%

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
<b>Annualized volatility</b>				
Portfolio*	10.18%	13.80%	13.14%	22.29%
Performance Indicator**	10.20%	15.73%	14.41%	22.88%
<b>Relative risk ('tracking error')</b>	3.60%	5.32%	4.50%	4.58%
<b>Sharpe ratio</b>	1.72	0.46	0.34	0.06
<b>Information ratio</b>	-1.10	0.36	0.17	0.06
<b>Alpha</b>	-0.0365%	0.2162%	0.1039%	0.0388%
<b>Beta</b>	0.9352	0.8276	0.8669	0.9543

\* 1st NAV date: 26/11/2007

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

Source(s): AXA Investment Managers - GICS - MSCI as at 29/09/2017

Editor: AXA Investment Managers Paris

## AXA WF Framlington Emerging Markets F USD

## Portfolio analysis

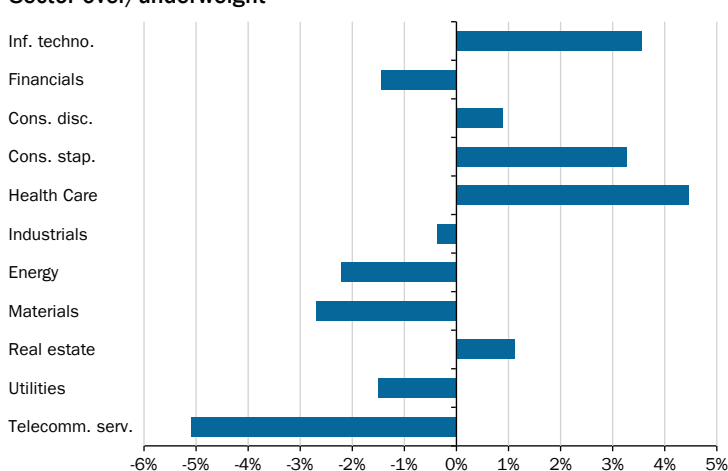
## Sector breakdown

	Portfolio	Perf. indicator*
Information Technology	31.16%	27.59%
Financials	21.96%	23.40%
Consumer Discretionary	11.20%	10.29%
Consumer Staples	9.75%	6.48%
Health Care	6.74%	2.28%
Industrials	5.02%	5.40%
Energy	4.57%	6.79%
Materials	4.52%	7.22%
Real estate	4.01%	2.88%
Utilities	1.07%	2.57%
Telecommunication Services	0.00%	5.09%

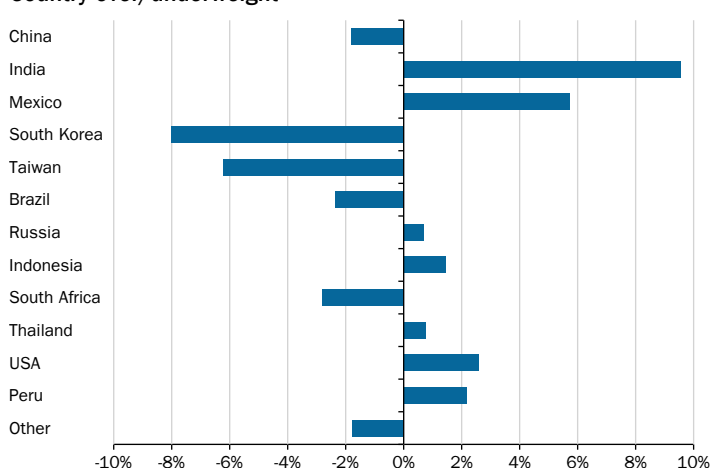
## Geographical breakdown

	Portfolio	Perf. indicator*
China	27.75%	29.55%
India	17.96%	8.41%
Mexico	9.18%	3.46%
South Korea	6.95%	14.97%
Taiwan	5.28%	11.51%
Brazil	5.19%	7.56%
Russia	4.11%	3.41%
Indonesia	3.72%	2.27%
South Africa	3.58%	6.37%
Thailand	3.00%	2.22%
USA	2.60%	0.00%
Peru	2.58%	0.39%
Other	8.11%	9.88%

## Sector over/underweight



## Country over/underweight



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

Source(s): AXA Investment Managers - GICS - MSCI as at 29/09/2017

## AXA WF Framlington Emerging Markets F USD

## Main stocks

Equity	Weighting			Sector	Country
	Portfolio	Perf. indicator*	Spread		
Tencent Holdings Ltd	6.08%	4.88%	1.20%	Inf. techno.	China
Alibaba Group Holding Ltd	5.01%	3.92%	1.09%	Inf. techno.	China
Samsung Electronics Co Ltd	4.36%	5.01%	-0.65%	Inf. techno.	South Korea
Baidu Inc	3.29%	1.35%	1.94%	Inf. techno.	China
CNOOC Ltd	2.97%	0.46%	2.51%	Energy	China
Taiwan Semiconductor Manufa...	2.75%	3.51%	-0.76%	Inf. techno.	Taiwan
Fleury SA	2.44%	-	2.44%	Health Care	Brazil
Zee Entertainment Enterpris...	2.43%	0.08%	2.34%	Cons. disc.	India
Alsea SAB de CV	2.22%	-	2.22%	Cons. disc.	Mexico
Hero MotoCorp Ltd	1.97%	0.06%	1.91%	Cons. disc.	India
<b>Number of Holdings</b>	<b>67</b>	<b>839</b>			
<b>Turnover (1 rolling year)</b>	<b>64.24%</b>				
<b>Active Share</b>	<b>72.96%</b>				
<b>Cash</b>	<b>2.32%</b>				

## Top 5 overweight

	Portfolio	Performance Indicator*	Spread
CNOOC Ltd	2.97%	0.46%	2.51%
Fleury SA	2.44%	0.00%	2.44%
Zee Entertainment Enterprises Ltd	2.43%	0.08%	2.34%
Alsea SAB de CV	2.22%	0.00%	2.22%
Baidu Inc	3.29%	1.35%	1.94%

## Top 5 underweight

	Portfolio	Performance Indicator*	Spread
Naspers Ltd	0.00%	1.89%	-1.89%
China Mobile Ltd	0.00%	1.24%	-1.24%
Hon Hai Precision Industry Co Ltd	0.00%	1.08%	-1.08%
Itau Unibanco Holding SA	0.00%	0.88%	-0.88%
Banco Bradesco SA	0.00%	0.87%	-0.87%

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

Source(s): AXA Investment Managers - GICS - MSCI as at 29/09/2017

## AXA WF Framlington Emerging Markets F USD

## Objective and investment strategy

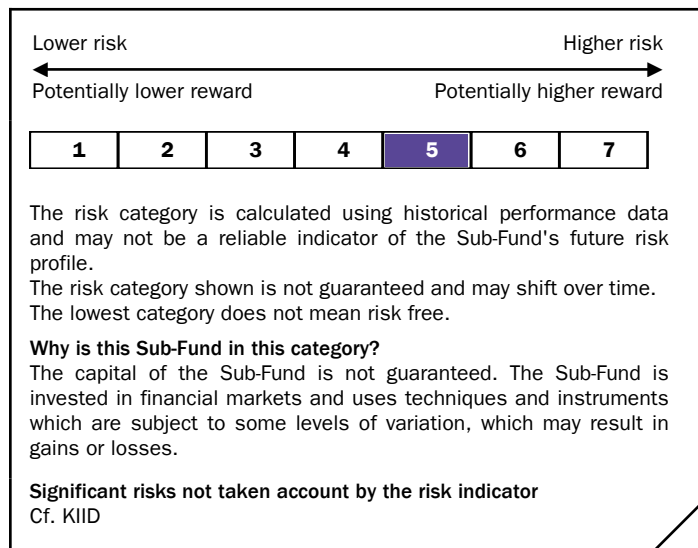
The Sub-Fund seeks to achieve long-term capital growth measured in USD by investing mainly in equities issued companies domiciled or operating predominantly in emerging markets.

## Performance Indicator

100% MSCI Emerging Markets Total Return Net from 01/01/13

## 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	27/11/07
Fund Currency	USD
Shareclass currency	USD
Valuation	Daily
Share Type	Accumulation
ISIN code	LU0327690631
SEDOL Code	B298T34
Maximum initial fees	2%
Ongoing charges	1.12%
Financial management fee*	0.75%
Maximum Management Fees	0.85%
Minimum initial subscription	100 000 USD
Minimum subsequent subscription	5 000 USD
Management company	AXA Funds Management SA (Luxembourg)
(Sub) Financial delegation	AXA Investment Managers UK Limited

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 the following 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.

## 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.

Geographical breakdown - Investments will be classified to match that of the index or by their principle country of investment, this may be different to the legal country of incorporation. This breakdown excludes cash.

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](http://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 WF Framlington Emerging Markets F USD

recent prospectus is available to all investors and must be read prior subscription and the decision whether to invest or not must be based on the information contained in the prospectus.

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 Performance Indicator. The second available source is the Country ISO from Bloomberg (or Ultimate Country of risk for Emerging fund).

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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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