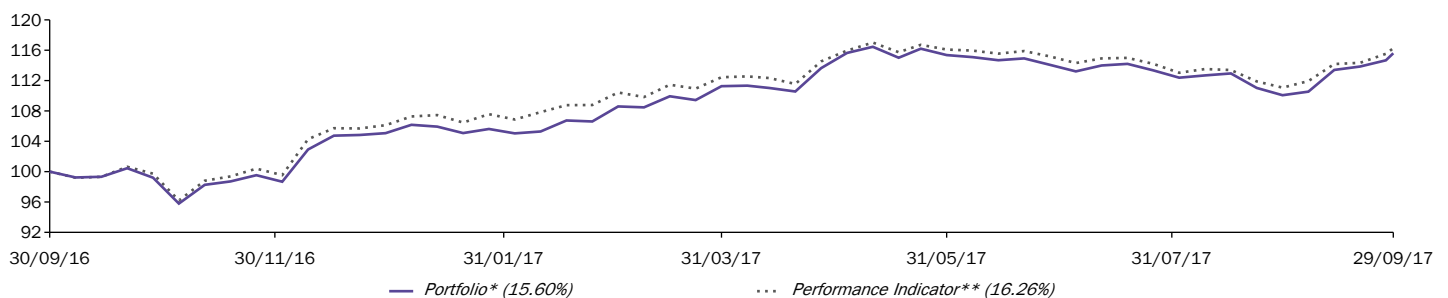


AXA WF Framlington Europe A EUR

Key figures (in EUR)

Total assets under management (in million)	962.57	Current NAV (A)	249.18
Dividend (net Amount)	1.16	12 month NAV price High	252.29
Ex-Dividend Date	30/12/16	12 month NAV price Low	206.49
		Current NAV (I)	113.61
		12 month NAV price High	115.03
		12 month NAV price Low	95.21

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*	4.19%	3.35%	10.02%	15.60%	19.11%	45.66%	89.07%	149.18%
Performance Indicator**	3.89%	2.70%	9.56%	16.26%	21.44%	62.59%	96.15%	166.70%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	15.64%	6.00%	7.80%	8.28%	11.08%
Performance Indicator**	16.31%	6.69%	10.20%	8.78%	11.95%

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	-0.39%	6.87%	4.28%	16.11%	16.20%	-5.01%	12.47%
Performance Indicator**	2.58%	8.22%	6.84%	19.82%	17.29%	-8.08%	11.10%

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*	9.14%	13.61%	11.50%	12.38%
Performance Indicator**	9.00%	13.16%	11.33%	13.43%
Relative risk ('tracking error')	1.97%	2.25%	2.37%	2.98%
Sharpe ratio	1.94	0.58	0.83	1.01
Information ratio	0.69	0.49	-0.25	0.31
Alpha	0.0245%	0.0791%	-0.0370%	0.1542%
Beta	0.9921	1.0196	0.9933	0.9003

* 1st NAV date: 23/01/2009

** 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

Portfolio analysis

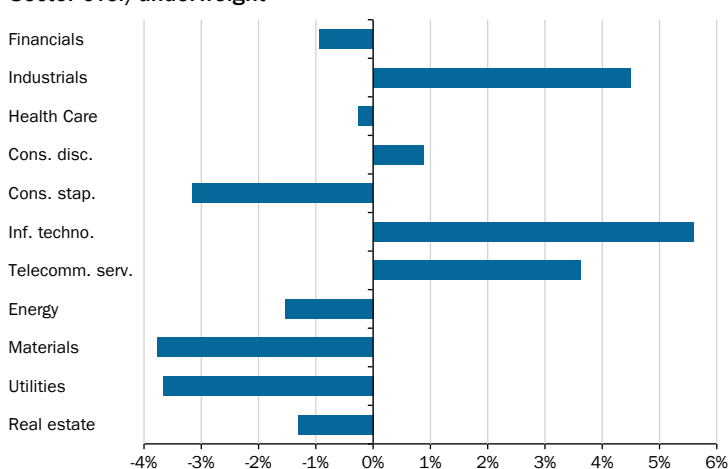
Sector breakdown

	Portfolio	Perf. indicator*
Financials	20.45%	21.38%
Industrials	17.63%	13.13%
Health Care	12.54%	12.79%
Consumer Discretionary	11.42%	10.55%
Consumer Staples	10.53%	13.68%
Information Technology	10.42%	4.82%
Telecommunication Services	7.46%	3.84%
Energy	5.41%	6.95%
Materials	4.13%	7.89%
Utilities	0.00%	3.67%
Real estate	0.00%	1.31%

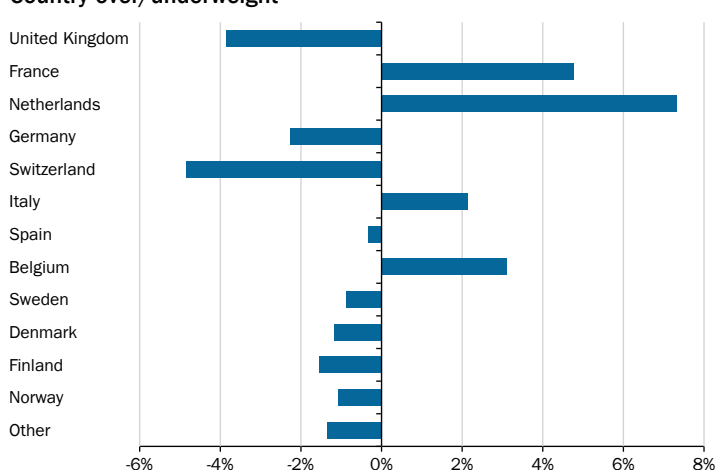
Geographical breakdown

	Portfolio	Perf. indicator*
United Kingdom	23.63%	27.50%
France	21.40%	16.62%
Netherlands	13.06%	5.74%
Germany	12.79%	15.06%
Switzerland	7.89%	12.73%
Italy	5.97%	3.82%
Spain	5.01%	5.35%
Belgium	4.93%	1.82%
Sweden	3.64%	4.53%
Denmark	1.68%	2.87%
Finland	0.00%	1.54%
Norway	0.00%	1.08%
Other	0.00%	1.34%

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 Europe A EUR

Main stocks

Equity	Weighting			Sector	Country
	Portfolio	Perf. indicator*	Spread		
Royal Dutch Shell PLC	4.22%	2.69%	1.53%	Energy	United Kingdom
BNP Paribas SA	4.18%	0.97%	3.21%	Financials	France
Roche Holding AG	3.86%	1.93%	1.94%	Health Care	Switzerland
Asml Holding NV	3.65%	0.68%	2.97%	Inf. techno.	Netherlands
Unilever N.V.	3.02%	1.83%	1.18%	Cons. stap.	Netherlands
LVMH Moet Hennessy Louis Vu...	2.89%	0.83%	2.06%	Cons. disc.	France
Deutsche Telekom AG	2.79%	0.66%	2.13%	Telecomm. serv.	Germany
Ing Groep NV	2.67%	0.77%	1.91%	Financials	Netherlands
Linde AG	2.55%	0.42%	2.13%	Materials	Germany
Allianz SE	2.55%	1.10%	1.44%	Financials	Germany
Number of Holdings	48	444			
Turnover (1 rolling year)	12.24%				
Active Share	74.50%				
Cash	0.07%				

Top 5 overweight

	Portfolio	Performance Indicator*	Spread
BNP Paribas SA	4.18%	0.97%	3.21%
Asml Holding NV	3.65%	0.68%	2.97%
Dufry AG	2.47%	0.06%	2.41%
Iliad SA	2.45%	0.08%	2.38%
Dassault Systemes SE	2.46%	0.14%	2.32%

Top 5 underweight

	Portfolio	Performance Indicator*	Spread
Nestle SA	0.00%	2.80%	-2.80%
HSBC Holdings PLC	0.00%	2.13%	-2.13%
Novartis AG	0.00%	2.04%	-2.04%
British American Tobacco PLC	0.00%	1.55%	-1.55%
TOTAL SA	0.00%	1.36%	-1.36%

* 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

Objective and investment strategy

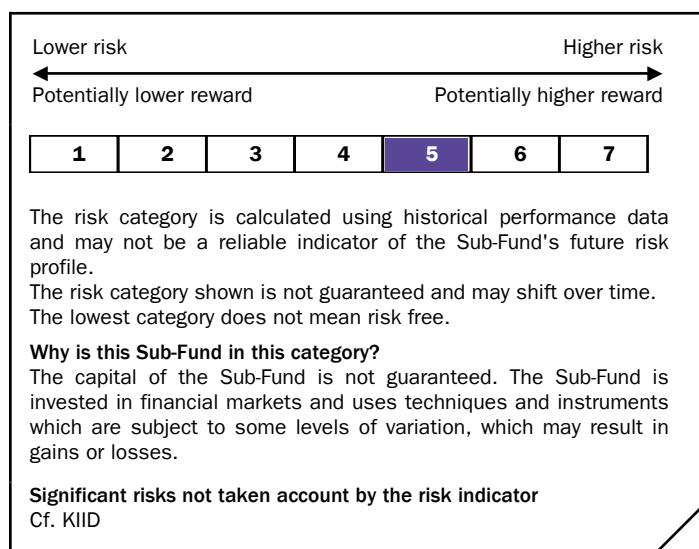
The Sub-Fund seeks to achieve long term capital growth measured in Euro by investing in large, medium and small capitalisation companies domiciled or listed in Europe.

Performance Indicator

100% MSCI Europe Total Return Net from 23/01/09

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	15/10/08
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation / Income
ISIN code C / D	LU0389655811 / LU1002646096
Bloomberg Code C / D	AXEURCA LX / -
MEX Code C / D	/ -
Maximum initial fees	5.5%
Ongoing charges	1.75%
Financial management fee*	1.5%
Maximum Management Fees	1.5%
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.

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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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).

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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Regulatory documents are available on demand

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A french corporation (Public Limited Company) with capital of euros 1,384,380
RCS Nanterre 353 534 506