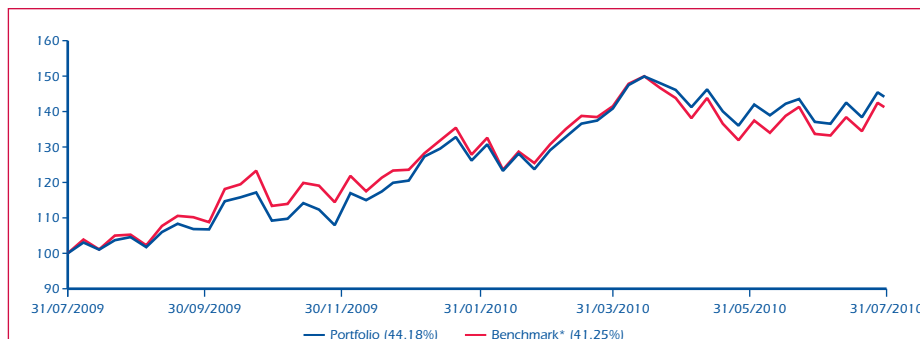


# AXA WF Framlington Europe Emerging A EUR



## PERFORMANCE DATA (in EUR)



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

CUMULATIVE PERFORMANCE	1 month	3 months	2010	1 year	3 years	5 years
Portfolio	6.53%	-1.83%	17.55%	44.18%	-25.69%	33.17%
Benchmark*	6.69%	-2.59%	13.34%	41.25%	-21.61%	37.46%

ANNUALISED PERFORMANCE	1 year	3 years	5 years
Portfolio(Base 365)	44.33%	-9.42%	5.89%
Benchmark*	41.38%	-7.80%	6.56%

ANNUAL PERFORMANCE	2009	2008	2007	2006	2005
Portfolio	76.69%	-66.79%	21.44%	22.90%	71.37%
Benchmark*	84.14%	-65.11%	19.24%	21.68%	74.55%

## RISK ANALYSIS

RISK RATIOS	2010	1 year	3 years	5 years
<b>Annualized volatility</b>				
Portfolio	23.61%	24.62%	35.86%	31.54%
Benchmark*	26.02%	27.04%	36.23%	31.81%
<b>Relative risk ('tracking error')</b>	5.53%	6.37%	6.46%	5.54%
<b>Sharpe ratio</b>	1.42	1.86	-0.28	0.16
<b>Information ratio</b>	1.88	0.85	-0.01	0.20
<b>Alpha</b>	0.1908%	0.1409%	-0.0174%	0.1065%
<b>Beta</b>	0.8892	0.8870	0.9741	0.9762

## OBJECTIVE AND INVESTMENT STRATEGY

AXA WF Framlington Europe Emerging targets investors looking for high returns on their capital over the long term, positioned on Eastern European companies.

## FUND MANAGER'S REPORT

Equity markets rose during the month despite underlying fears that the American economy had once again begun to contract. Quarterly corporate results trended positively. The outcome of "stress tests" was reassuring as only 7 European banks failed out of the 91 tested.

The sectors of industry, energy, finance and commodities posted the best performance; in contrast, the defensive sectors (namely healthcare, public services and durable consumer goods) underperformed. Over this month, the MSCI World Net Return index recorded a rise of 1.64%, whereas the MSCI Emerging Europe 10/40 soared by 6.69% compared with 6.53% for the Fund's A share and 6.59% for the F share.

The Fund's relatively slight underperformance is explained by its historically defensive positioning as well as a notable shift with investors leaving Turkey in favour of Russia. Our underweighting on Gazprom and Lukoil proved costly, as did our relative underexposure to Russian steelmakers (e.g. Mechel at +20.1%), though we were able to benefit from Magnit's solid return (+22.3% for the month). During this period, we cleared our position in Turkcell (the Turkish cell phone operator) in order to take a stake once again in the independent Russian gas producer Novatek (a more attractive stock by far than Gazprom, given the income growth profile, as also reflected by a higher company valuation).

Since the beginning of the year, the Fund has posted a net increase of 17.55% for the A share and 18.08% for the F share, vs. a 13.34% rise in the benchmark index over the same time frame.

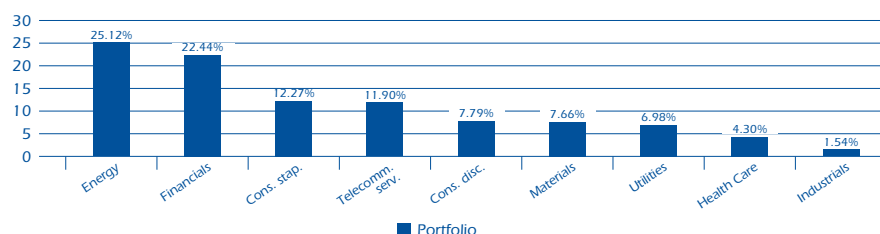
\*Benchmark : 100.0% MSCIEMERMKTEUR10/40 from 01/02/07  
Source(s) : AXA Investment Managers Paris - GICS - MSCI to 30/07/10  
Editor : AXA Investment Managers Paris

# AXA WF Framlington Europe Emerging A EUR

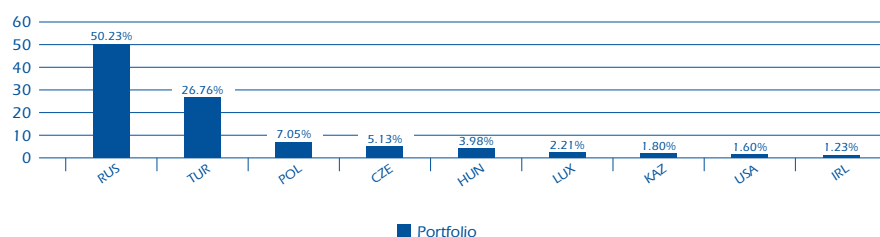


## PORTFOLIO ANALYSIS (including derivatives)

### SECTOR EXPOSURE



### GEOGRAPHICAL EXPOSURE



## MAIN STOCKS

Equity	Weighting	Sector	Issuer country	Currency
T GARANTI BANKASI TRL500	5.33%	Financials	TUR	TRY
MOBIL TELESYSTEM	5.04%	Telecomm. serv.	RUS	USD
MAGNIT OJSC SPON GDR REGS	4.48%	Cons. stap.	RUS	USD
LUKOIL SP ADR	4.32%	Energy	RUS	USD
SBERBANK RF	4.24%	Financials	RUS	USD
NORILSK NICKEL MMC (USD)	4.23%	Materials	RUS	USD
OAO ROSNEFT OIL CO	4.05%	Energy	RUS	USD
GAZPROM OAO ADR	3.92%	Energy	RUS	USD
TOFAS TURK OTOMOBIL	3.81%	Cons. disc.	TUR	TRY
T IS BANKASI 'C' TRL1 000	3.41%	Financials	TUR	TRY
<b>Total</b>	<b>42.84%</b>			
<b>Number of Holdings</b>	<b>41</b>			

## GENERAL CHARACTERISTICS

Legal form	SICAV
Launch date	26/04/02
Fund Currency	EUR
Maximum Initial Charge	5.500%
Maximum exit fees	-
Management Charge	1.500%
Initial min. subscrib.	-
Following min. subscrib.	-
Share Type	Accumulation / Income
ISIN Code C/D	LU0146923395 / LU0146924013
Management company	AXA Funds Management SA (Luxembourg)
(Sub.) Financial Delegation	AXA Investment Managers Paris
Custodian	State Street Bank Luxembourg
Valuation	Daily

## KEY FIGURES (in EUR)

Net Assets (millions)	25.35
<b>Current NAV C</b>	<b>125.83</b>
12 month NAV price High	131.67
12 month NAV price Low	86.33
<b>Current NAV D</b>	<b>121.9</b>
12 month NAV price High	128.74
12 month NAV price Low	84.39
<b>Dividend</b>	
Ex-Dividend Date	14/06/2010
Net Amount	1.11

## SUBSCRIPTIONS/ REDEMPTIONS

Orders must reach SSB Luxembourg every Luxembourg Business Day (D) no later than 15:00 CET. The orders will be executed on the basis of NAV/share calculated the following day (D+2). Settlement: D+5

## FOR YOUR INFORMATION

The Press	-
Fin. Info.	Bloomberg AXAEEEG LX

Simplified and full prospectus available by simply asking

### AXA Investment Managers Paris

a company incorporated under the laws of France, having its registered office located at  
Cœur Défense Tour B La Défense 4  
100, Esplanade du Général de Gaulle  
92400 Courbevoie

registered with the Nanterre RCS under number 353 534 506

a Portfolio Management Company, holder of AMF approval no. GP 92-08, issued on 7 April 1992.

\*Benchmark : 100.0% MSCIEMERKTEUR10/40 from 01/02/07  
Source(s) : AXA Investment Managers Paris - GICS - MSCI to 30/07/10

# AXA WF Framlington Europe Emerging A EUR



## 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

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-funds.com](http://www.axa-im-funds.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.

Depending on the investment strategy used the information contained herein may be more detailed than 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.

This document is for informational purposes only and does not constitute, on AXA Investment Managers Paris part, an offer to buy or sell or a solicitation or investment advice. Due to its simplification, this document is partial and the information can be subjective. AXA Investment Managers Paris may but shall not be obligated to update or otherwise revise this document without any prior notice. All information in this document is established on the accounting information or on market data basis. All accounting information is un-audited. AXA IM and/or its affiliates may receive or pay fees or rebates in relation to the Mutual Fund or investment vehicle. AXA Investment Managers Paris disclaims any and all liability relating to a decision based on or for reliance on this document. The most 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.

AXA Investment Managers Paris, a company incorporated under the laws of France, having its registered office located at Cœur Défense Tour B La Défense 4, 100, Esplanade du Général de Gaulle 92400 Courbevoie, registered with the Nanterre Trade and Companies Register under number 353 534 506, a Portfolio Management Company, holder of COB approval no. GP 92-08, issued on 7 April 1992.

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

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.

## DISCLAIMERS FROM EXTERNAL FINANCIAL DATA SERVICE PROVIDERS

### GICS

The Global Industry Classification Standard ("GICS") is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by AXA Investment Managers Paris. Neither MSCI, S&P nor any third party involved in making or compiling the GICS makes any express or implied warranties or representations and shall have no liability whatsoever with respect to GICS or the results to be obtained by the use thereof.

### MSCI

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.