

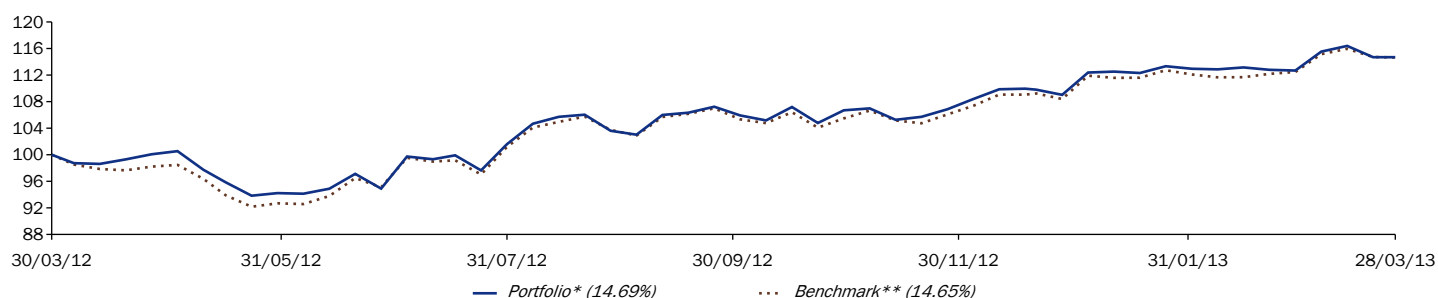
AXA WF Framlington Europe Opportunities A EUR

Monthly report - 28/03/2013

Key figures (in EUR)

Total assets under management (in million)	80.78	Current NAV (C)	50.58
Dividend (net Amount)	0.53	12 month NAV price High	51.6
Ex-Dividend Date	08/06/12	12 month NAV price Low	40.28
		Current NAV (D)	46.63
		12 month NAV price High	47.57
		12 month NAV price Low	37.65

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*	1.32%	4.85%	4.85%	14.69%	35.46%	13.89%	42.88%	1.16%
Benchmark**	1.60%	5.45%	5.45%	14.65%	21.30%	-	-	-

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	14.78%	10.67%	2.64%	4.56%	0.10%
Benchmark**	14.74%	6.66%	-	-	-

Annual performance

	2012	2011	2010	2009	2008	2007	2006
Portfolio*	20.30%	-7.30%	20.40%	25.32%	-45.31%	-1.93%	24.04%
Benchmark**	17.29%	-8.08%	11.10%	31.60%	-	-	-

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

Risk analysis (please refer to glossary of terms on our website)

	1 Y.	3 Y.	5 Y.	Launch
Annualized volatility				
Portfolio*	11.91%	13.83%	17.85%	18.39%
Benchmark**	11.58%	12.55%	-	-
Relative risk ('tracking error')	2.82%	3.74%	-	-
Sharpe ratio	1.36	0.85	0.18	-0.04
Information ratio	0.68	1.55	-	-
Alpha	0.0319%	0.4201%	-	-
Beta	0.9995	1.0629	-	-

* 1st NAV date : 09/03/01

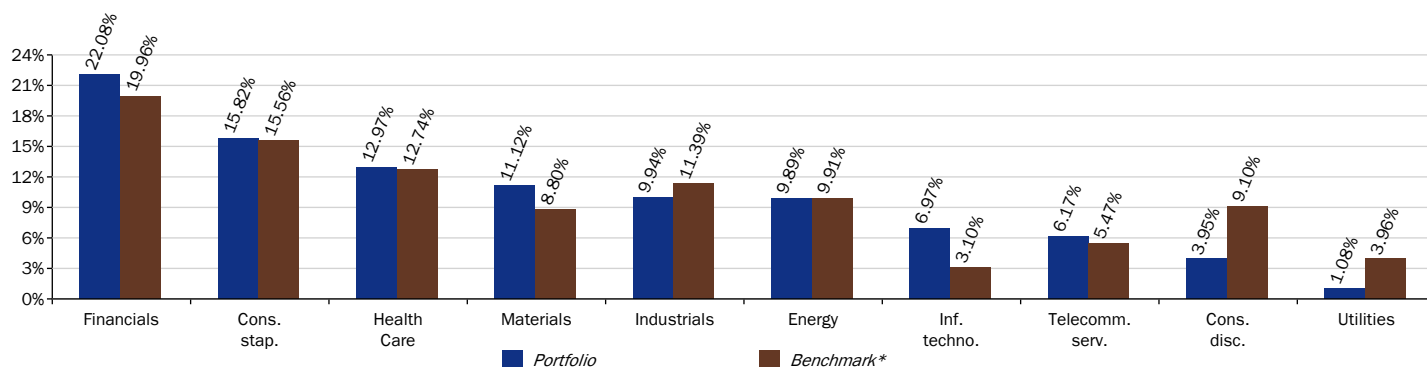
** Benchmark : Please refer to the Indicator section in the characteristics/disclaimers part of the document.

Source(s) : AXA Investment Managers Paris - GICS - MSCI to 28/03/13

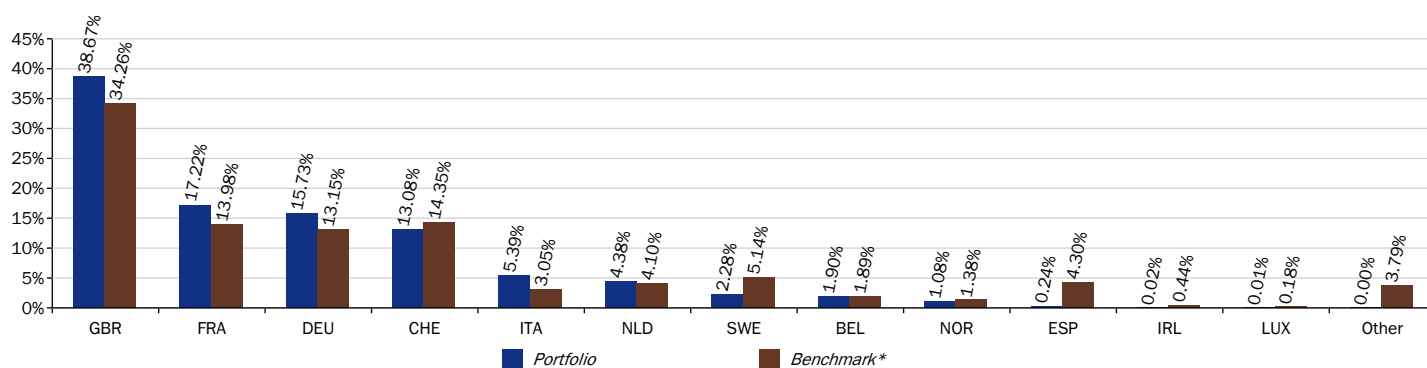
Editor : AXA Investment Managers Paris

Portfolio analysis (including derivatives)

Sector exposure



Geographical exposure



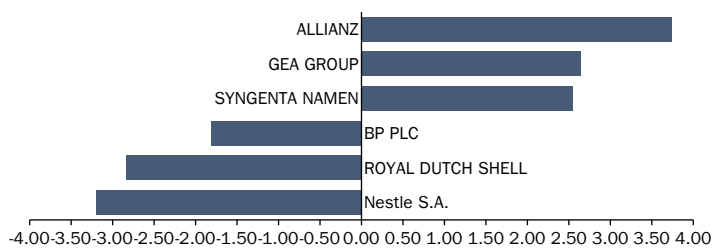
Main stocks

Equity	Weighting		Sector	Issuer country
	Portfolio	Benchmark*		
ALLIANZ	4.41%	0.85%	Financials	DEU
HSBC HOLDINGS	4.17%	2.69%	Financials	GBR
SANOFI-AVENTIS	3.74%	1.66%	Health Care	FRA
NOVARTIS N	3.06%	2.24%	Health Care	CHE
SYNGENTA NAMEN	2.96%	0.53%	Materials	CHE
DIAGEO	2.76%	1.08%	Cons. stap.	GBR
GEA GROUP	2.62%	0.08%	Industrials	DEU
SAP	2.55%	1.01%	Inf. techno.	DEU
ENI	2.48%	0.78%	Energy	ITA
RIO TINTO	2.46%	0.86%	Materials	GBR
Number of Holdings	58			
% Cash	3.92%			

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

Source(s) : AXA Investment Managers Paris - GICS - MSCI to 28/03/13

Six largest relative positions



This chart shows our 3 main underweight and overweight positions relative to the indicator*.

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

Source(s) : AXA Investment Managers Paris - GICS - MSCI to 28/03/13

Objective and investment strategy

AXA WF Framlington Europe Opportunities Management operates with a wide range of special situation companies, such as equities subject to takeover bids, shares with planned structural changes, high-growth niche market groups. The approach is driven by strong convictions on corporate fundamentals and the clear identification of expected catalysts and criteria. The fund aims to beat the fund average in the long-term European Stocks category.

Benchmark

100% MSCI Europe Total Return Net from 01/12/08

Risk characteristics

Main specific risks

Please refer to the prospectus for the comprehensive statement of risks.

Recommended Investment Time Horizon : > 8 years

Risk profile*

A B C D

Risk of capital loss but limited to invested capital

Volatility scale*

1 2 3 4 5 6 7 8 9 10

European equities

The Fund's position on the volatility scale is linked to its investment universe and its performance objective.

*Risk Profile: FBF Grid - Source: AXA Investment Managers Paris - Volatility Scale: Grid and Source: AXA Investment Managers Paris

General characteristics

Legal form	SICAV
Legal country	Luxembourg
Launch date	09/03/01
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation / Income
ISIN Code C / D	LU0125727601 / LU0125727437
SEDOL Code C / D	B01Q2M2 / B01Q2L1
Bloomberg Code C / D	AXWEOAC LX / AXWEOAD LX
MEX Code C / D	/
Maximum initial fees	5.5%
Maximum exit fees	-
Maximum Fixed Management Fees*	1.5%
Maximum distribution fees	-
Minimum initial subscription	-
Minimum subsequent subscription	-
Minimum holding requirement in the Company	-

Minimum holding requirement in each Sub-Fund

Management company	AXA Funds Management SA (Luxembourg)
(Sub.) Financial Delegation	AXA Investment Managers Paris
Delegation of account administration	State Street Bank Luxembourg
Custodian	State Street Bank Luxembourg
Guarantor	-

*For Luxemburg fund, they include investment manager fees. The fund may incur other costs, charges and administrative expenses (cf. prospectus).

Subscription / Redemption

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+1). Settlement: D+4

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-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.

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.

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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

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.

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Regulatory documents (Simplified and full prospectus/ information notice and rules) are available on demand

AXA Investment Managers Paris
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