

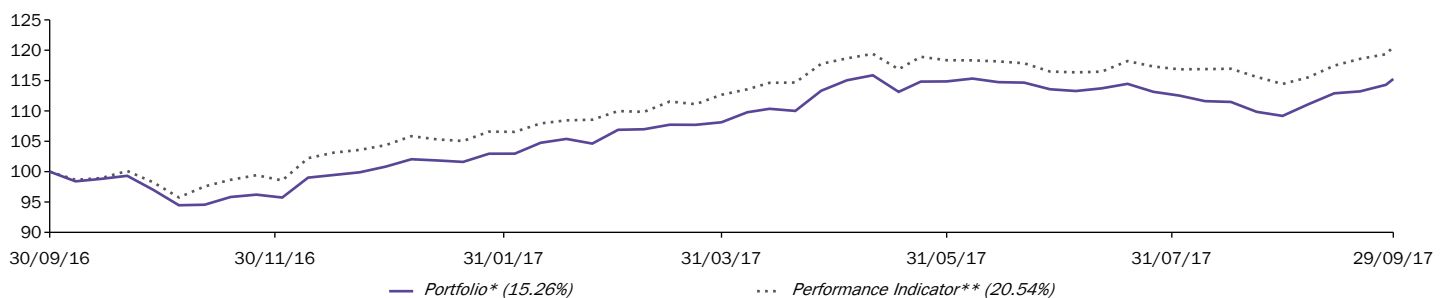
FRAMLINGTON EQUITIES

AXA WF Framlington Europe Small Cap F EUR

Key figures (in EUR)

Total assets under management (in million)	935.43	Current NAV (A)	191.25
Dividend (net Amount)	0.40	12 month NAV price High	193.95
Ex-Dividend Date	30/12/16	12 month NAV price Low	156.61
		Current NAV (I)	178.01
		12 month NAV price High	180.53
		12 month NAV price Low	146.15

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*	4.37%	2.06%	14.32%	15.26%	59.73%	111.56%	186.30%	282.49%
Performance Indicator**	4.32%	4.46%	15.51%	20.54%	38.85%	88.69%	147.71%	243.07%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	15.30%	16.90%	16.15%	14.05%	8.43%
Performance Indicator**	20.60%	11.56%	13.52%	12.00%	7.72%

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	-2.87%	33.81%	8.27%	27.21%	27.19%	-15.17%	24.08%
Performance Indicator**	0.52%	15.68%	4.93%	26.73%	23.47%	-15.42%	29.91%

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*	8.70%	12.34%	11.36%	18.28%
Performance Indicator**	8.42%	13.49%	12.17%	18.19%
Relative risk ('tracking error')	3.67%	5.03%	4.50%	5.47%
Sharpe ratio	1.93	1.47	1.52	0.42
Information ratio	-1.08	1.32	0.86	0.33
Alpha	-0.0402%	0.6229%	0.4249%	0.1727%
Beta	0.9378	0.8486	0.8676	0.9598

* 1st NAV date: 09/03/2001

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

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

Editor: AXA Investment Managers Paris

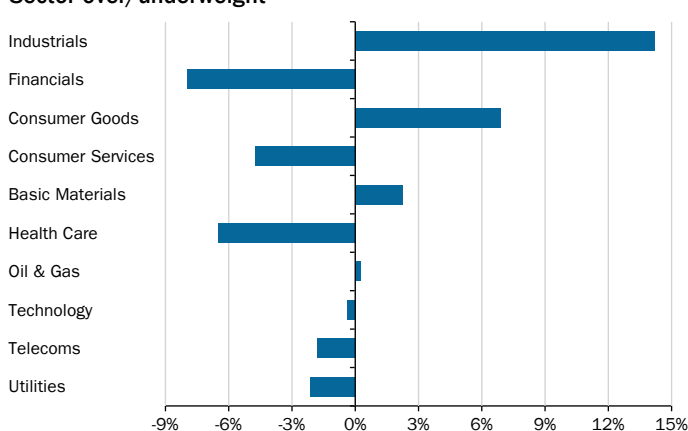
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Portfolio analysis

Sector breakdown

	Portfolio	Perf. indicator*
Industrials	33.73%	19.54%
Financials	17.92%	25.91%
Consumer Goods	16.56%	9.68%
Consumer Services	11.00%	15.76%
Basic Materials	7.56%	5.33%
Health Care	4.28%	10.80%
Oil & Gas	4.19%	3.92%
Technology	3.08%	3.46%
Telecommunications	1.68%	3.48%
Utilities	0.00%	2.12%

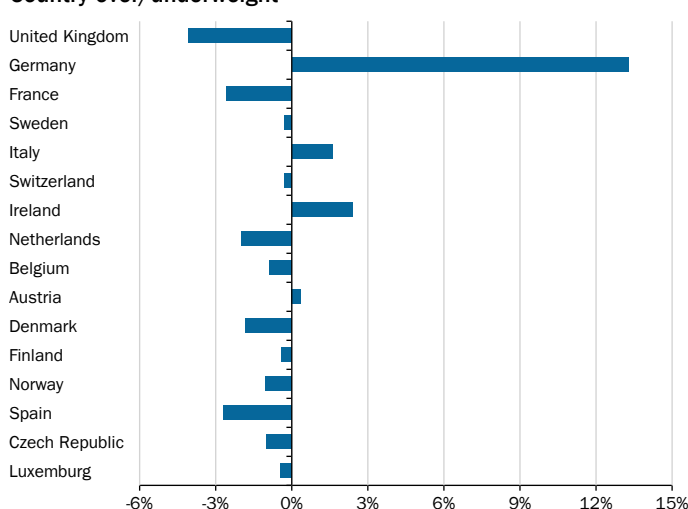
Sector over/underweight



Geographical breakdown

	Portfolio	Perf. indicator*
United Kingdom	24.65%	28.74%
Germany	23.71%	10.44%
France	12.10%	14.70%
Sweden	9.21%	9.51%
Italy	7.59%	5.98%
Switzerland	6.96%	7.27%
Ireland	3.67%	1.27%
Netherlands	2.54%	4.55%
Belgium	2.54%	3.43%
Austria	2.00%	1.63%
Denmark	2.00%	3.84%
Finland	1.68%	2.12%
Norway	1.35%	2.39%
Spain	0.00%	2.72%
Czech Republic	0.00%	0.99%
Luxemburg	0.00%	0.44%

Country over/underweight



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

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Main stocks

Equity	Weighting		Sector	Country
	Portfolio	Perf. indicator*	Spread	
Jungheinrich AG	3.18%	-	3.18%	Industrials
UDG Healthcare PLC	3.16%	0.44%	2.72%	Health Care
Jenoptik AG	2.82%	-	2.82%	Industrials
Elior Group SA	2.76%	0.43%	2.33%	Consumer Services
Imcd Group NV	2.43%	0.49%	1.94%	Basic Materials
Sixt SE	2.40%	-	2.40%	Consumer Services
SPIE SA	2.39%	0.47%	1.92%	Industrials
Credito Emiliano SpA	2.38%	-	2.38%	Financials
FinecoBank Banca Fineco SpA	2.26%	0.52%	1.73%	Financials
Duerr AG	2.17%	0.50%	1.68%	Industrials
Number of Holdings	55	200		
Turnover (1 rolling year)	28.51%			
Active Share	93.25%			
Cash	4.68%			

Top 5 overweight

	Portfolio	Performance Indicator*	Spread
Jungheinrich AG	3.18%	0.00%	3.18%
Jenoptik AG	2.82%	0.00%	2.82%
UDG Healthcare PLC	3.16%	0.44%	2.72%
Sixt SE	2.40%	0.00%	2.40%
Credito Emiliano SpA	2.38%	0.00%	2.38%

5 best contributors

Name	Weight	Contribution
Jenoptik AG	2.71%	0.36%
Hunting PLC	1.47%	0.32%
Duerr AG	2.12%	0.31%
Jungheinrich AG	3.23%	0.29%
Naturex	1.84%	0.25%

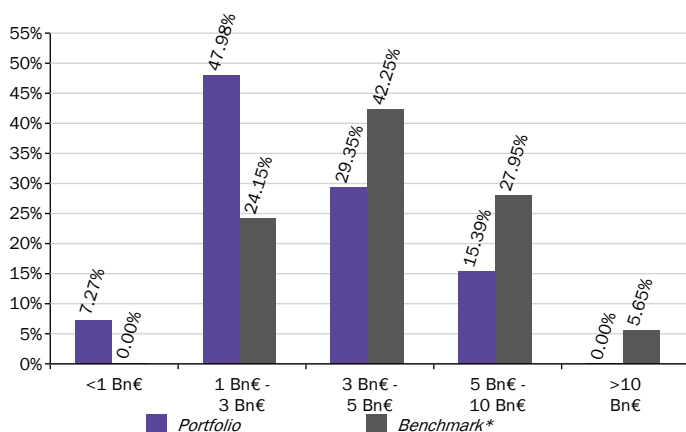
Top 5 underweight

	Portfolio	Performance Indicator*	Spread
Uniper SE	0.00%	0.81%	-0.81%
Unione di Banche Italiane SpA	0.00%	0.80%	-0.80%
ConvaTec Group PLC	0.00%	0.79%	-0.79%
Orpea	0.00%	0.78%	-0.78%
Just Eat PLC	0.00%	0.78%	-0.78%

5 worst contributors

Name	Weight	Contribution
Cloetta AB	1.68%	-0.16%
Munters Group AB	1.85%	-0.07%
Zooplus AG	1.82%	-0.06%
Hufvudstaden AB	1.35%	-0.05%
DNA Oyj	0.88%	-0.05%

Market capitalisation exposure



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

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Objective and investment strategy

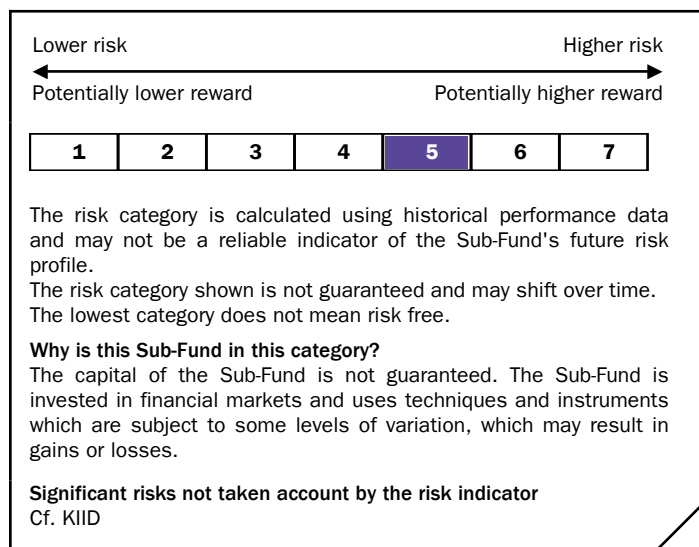
The Sub-Fund seeks to achieve long-term capital growth measured in Euro by investing in small and medium capitalisation companies domiciled or listed in the European geographical area.

Performance Indicator

100% STOXX Europe Small 200 Total Return Net from 01/01/11

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	09/03/01
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation / Income
ISIN code C / D	LU0125743475 / LU0125743046
SEDOL Code C / D	B01QVW5 / B01Q2R7
Maximum initial fees	2%
Ongoing charges	1.16%
Financial management fee*	0.9%
Maximum Management Fees	0.9%
Minimum initial subscription	100 000 EUR
Minimum subsequent subscription	5 000 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: 100,000 euros or the equivalent in the relevant currency of the relevant Share class. Minimum subsequent investment: 5,000 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.

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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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