

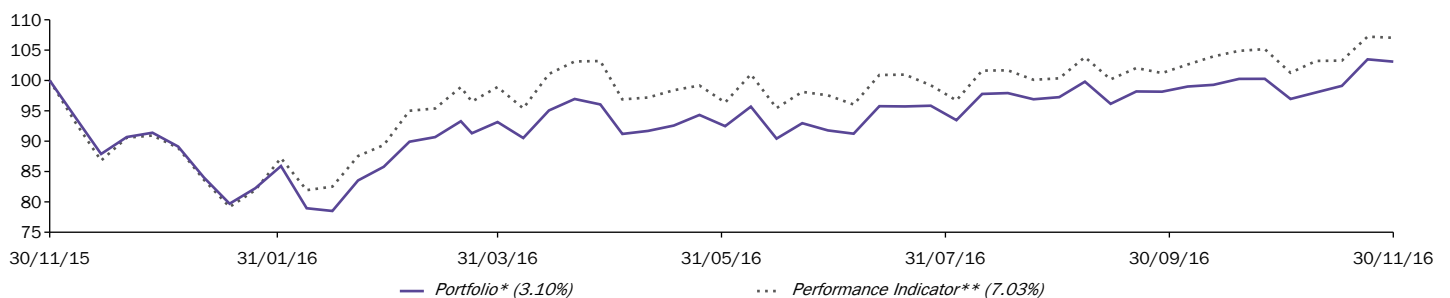
FRAMLINGTON EQUITIES

AXA WF Framlington Europe Emerging F EUR

Key figures (in EUR)

Total assets under management (in million)	23.85	Current NAV (A)	127.57
Dividend (net Amount)	2.23	12 month NAV price High	128.18
Ex-Dividend Date	13/06/16	12 month NAV price Low	93.54
		Current NAV (I)	106.99
		12 month NAV price High	107.5
		12 month NAV price Low	80.3

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*	2.85%	6.01%	13.12%	3.10%	-8.85%	7.84%	83.34%	155.14%
Performance Indicator**	2.15%	6.65%	17.84%	7.03%	-13.57%	-3.87%	69.26%	-

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	3.09%	-3.03%	1.52%	7.86%	6.62%
Performance Indicator**	7.01%	-4.74%	-0.79%	6.79%	-

Annual performance

	2015	2014	2013	2012	2011	2010	2009
Portfolio*	3.01%	-20.31%	0.48%	23.69%	-25.05%	31.84%	77.75%
Performance Indicator**	-4.99%	-19.74%	-8.49%	25.45%	-21.93%	26.18%	84.14%

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*	24.00%	17.31%	17.58%	24.51%
Performance Indicator**	25.88%	18.29%	18.65%	-
Relative risk ('tracking error')	5.80%	5.39%	4.77%	-
Sharpe ratio	0.19	-0.10	0.15	0.24
Information ratio	-0.48	0.52	0.72	-
Alpha	-0.0399%	0.2025%	0.2749%	-
Beta	0.9047	0.9047	0.9115	-

* 1st NAV date: 25/04/2002

** 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 30/11/2016

Editor: AXA Investment Managers Paris

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Portfolio analysis

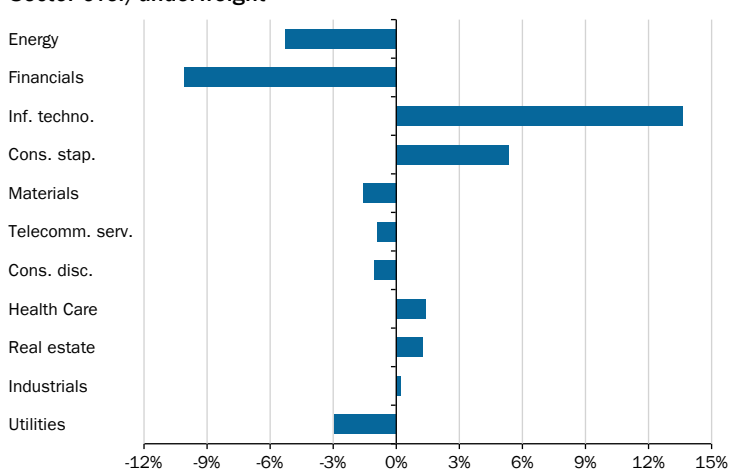
Sector breakdown

	Portfolio	Perf. indicator*
Energy	30.42%	35.68%
Financials	21.89%	31.98%
Information Technology	13.61%	0.00%
Consumer Staples	12.41%	7.06%
Materials	7.87%	9.45%
Telecommunication Services	4.44%	5.35%
Consumer Discretionary	3.17%	4.22%
Health Care	2.44%	1.06%
Real estate	1.88%	0.61%
Industrials	1.88%	1.66%
Utilities	0.00%	2.93%

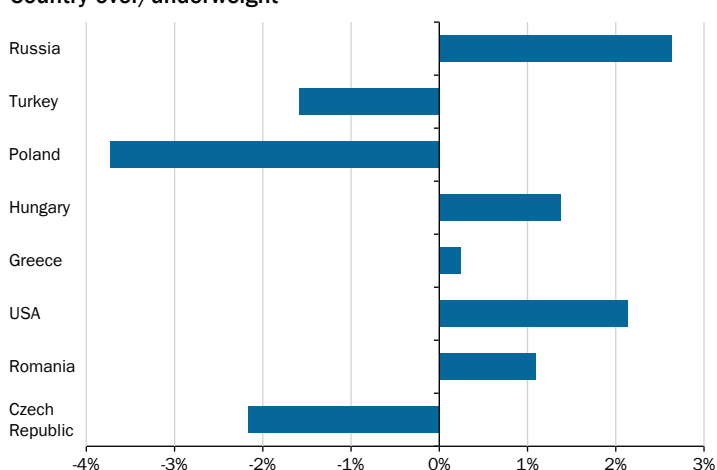
Geographical breakdown

	Portfolio	Perf. indicator*
Russia	59.79%	57.16%
Turkey	13.60%	15.18%
Poland	11.98%	15.72%
Hungary	5.72%	4.35%
Greece	5.68%	5.44%
USA	2.14%	0.00%
Romania	1.09%	0.00%
Czech Republic	0.00%	2.16%

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 30/11/2016

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Main stocks

Equity	Weighting	Sector	Country
	Portfolio	Perf. indicator*	Spread
Gazprom PJSC	9.90%	8.87%	1.03%
Lukoil PJSC	9.72%	7.86%	1.86%
Magnit OJSC SPON GDR REGS	7.16%	4.68%	2.48%
Sberbank of Russia PJSC	6.08%	8.86%	-2.77%
Mmc Norilsk Nickel Jsc-adr ADR	4.63%	3.39%	1.24%
Novatek OJSC	3.59%	4.07%	-0.47%
X5 Retail Group NV	3.20%	-	3.20%
OTP Bank PLC	3.20%	2.43%	0.77%
Magnitogorsk Iron & Steel	3.03%	-	3.03%
Polski Koncern Naftowy Orle...	2.88%	2.21%	0.67%
Number of Holdings	39	83	
Turnover (1 rolling year)	27.59%		
Active Share	46.21%		
Cash	2.86%		

Top 5 overweight

	Portfolio	Performance Indicator*	Spread
X5 Retail Group NV	3.20%	0.00%	3.20%
Magnitogorsk Iron & Steel	3.03%	0.00%	3.03%
CD Projekt SA	2.70%	0.00%	2.70%
Magnit OJSC SPON GDR REGS	7.16%	4.68%	2.48%
Yandex NV	2.25%	0.00%	2.25%

Top 5 underweight

	Portfolio	Performance Indicator*	Spread
Tatneft Pjsc	0.00%	3.24%	-3.24%
Sberbank of Russia PJSC	6.08%	8.86%	-2.77%
Surgutneftegas OJSC	0.00%	2.53%	-2.53%
Rosneft PJSC	0.00%	2.36%	-2.36%
VTB Bank PJSC	0.00%	2.14%	-2.14%

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

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Objective and investment strategy

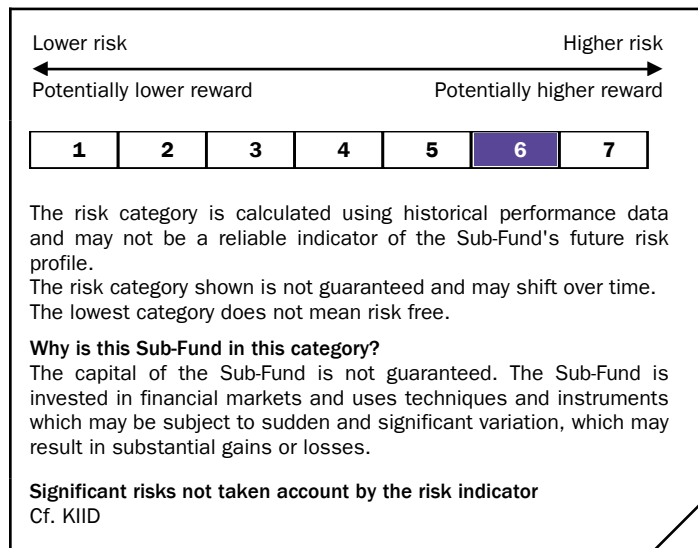
The Sub-Fund seeks to achieve long-term capital growth measured in Euro by investing in companies domiciled or operating predominantly in the Emerging European states.

Performance Indicator

100% MSCI EM Europe 10/40 Total Return Net from 01/02/07

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	25/04/02
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation / Income
ISIN Code C / D	LU0146924526 / LU0146925259
SEDOL Code C / D	B01PGD8 / B01PGF0
Maximum initial fees	2%
Ongoing charges	1.17%
Financial management fee*	0.75%
Maximum Management Fees	0.75%
Minimum initial subscription	100 000 EUR
Minimum subsequent subscription	5 000 EUR
Management company	AXA Funds Management SA (Luxembourg)
(Sub) Financial delegation	AXA Investment Managers 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 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.
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.

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 IV approved by the CSSF.

Disclaimers from external financial data service providers

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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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