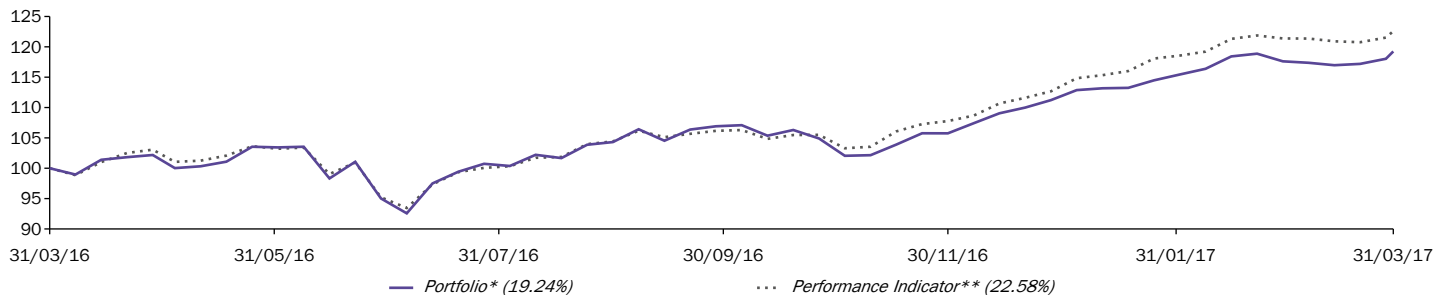


# AXA WF Framlington Europe MicroCap F EUR

## Key figures (in EUR)

<b>Total assets under management (in million)</b>	<b>191.38</b>	<b>Current NAV (A)</b>	<b>241.07</b>
		12 month NAV price High	241.07
		12 month NAV price Low	183.94

## 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*	2.07%	7.03%	7.03%	19.24%	38.78%	123.29%	287.38%	141.12%
Performance Indicator**	1.38%	8.41%	8.41%	22.58%	33.30%	114.00%	333.85%	203.57%

### Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	19.24%	11.53%	17.41%	18.43%	7.56%
Performance Indicator**	22.58%	10.05%	16.42%	20.12%	9.63%

### Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	4.39%	25.79%	7.79%	45.79%	14.65%	-20.52%	42.28%
Performance Indicator**	6.50%	19.95%	4.67%	34.48%	26.98%	-17.45%	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
<b>Annualized volatility</b>				
Portfolio*	13.32%	12.50%	11.92%	17.78%
Performance Indicator**	11.39%	11.49%	11.18%	17.61%
<b>Relative risk ('tracking error')</b>	3.90%	3.60%	3.85%	6.50%
<b>Sharpe ratio</b>	1.56	1.03	1.56	0.42
<b>Information ratio</b>	-0.47	0.79	0.64	-0.11
<b>Alpha</b>	-0.0740%	0.1898%	0.1718%	0.0094%
<b>Beta</b>	1.1250	1.0425	1.0097	0.9414

\* 1st NAV date: 07/03/2005

\*\* 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 31/03/2017

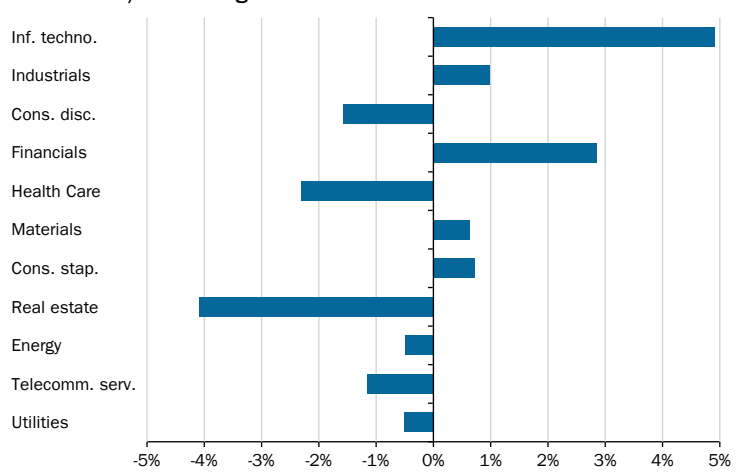
Editor: AXA Investment Managers Paris

**Portfolio analysis**

**Sector breakdown**

	Portfolio	Perf. indicator*
Information Technology	24.50%	19.58%
Industrials	19.32%	18.34%
Consumer Discretionary	14.35%	15.92%
Financials	13.84%	11.00%
Health Care	9.10%	11.42%
Materials	6.59%	5.96%
Consumer Staples	4.61%	3.88%
Real estate	4.18%	8.27%
Energy	3.50%	3.99%
Telecommunication Services	0.00%	1.15%
Utilities	0.00%	0.51%

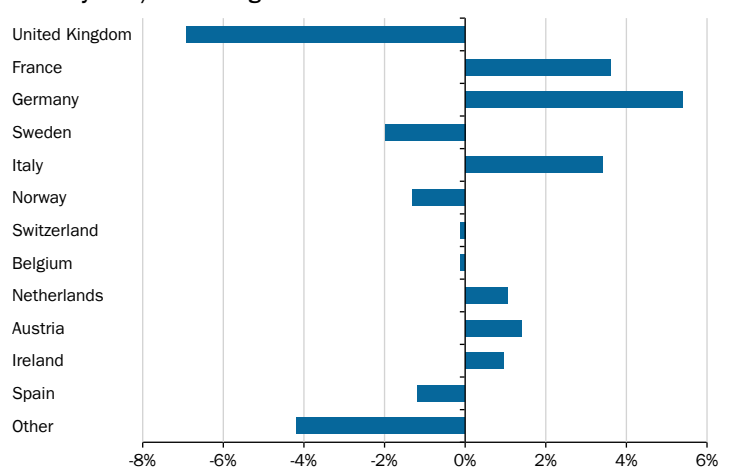
**Sector over/underweight**



**Geographical breakdown**

	Portfolio	Perf. indicator*
United Kingdom	30.23%	37.15%
France	14.91%	11.30%
Germany	14.21%	8.82%
Sweden	9.60%	11.58%
Italy	8.35%	4.95%
Norway	4.39%	5.69%
Switzerland	4.27%	4.40%
Belgium	3.25%	3.36%
Netherlands	2.45%	1.40%
Austria	2.04%	0.64%
Ireland	1.97%	1.02%
Spain	1.67%	2.86%
Other	2.66%	6.83%

**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 31/03/2017

## AXA WF Framlington Europe MicroCap F EUR

## Main stocks

Equity	Weighting			Sector	Country
	Portfolio	Perf. indicator*	Spread		
ATEME SA	1.72%	-	1.72%	Inf. techno.	France
Solutions 30 SE	1.59%	0.22%	1.37%	Inf. techno.	France
Costain Group PLC	1.52%	-	1.52%	Industrials	United Kingdom
Visiativ SA	1.32%	-	1.32%	Inf. techno.	France
On the Beach Group PLC	1.31%	-	1.31%	Cons. disc.	United Kingdom
SAES Getters SpA	1.30%	0.18%	1.11%	Inf. techno.	Italy
Wessanen	1.29%	-	1.29%	Cons. stap.	Netherlands
KappAhl AB	1.28%	-	1.28%	Cons. disc.	Sweden
Mlp AG	1.24%	-	1.24%	Financials	Germany
Koenig & Bauer AG	1.23%	-	1.23%	Industrials	Germany
<b>Number of Holdings</b>	<b>118</b>	<b>1398</b>			
<b>Turnover (1 rolling year)</b>	<b>60.82%</b>				
<b>Active Share</b>	<b>94.79%</b>				
<b>Cash</b>	<b>2.87%</b>				

## Top 5 overweight

	Portfolio	Performance Indicator*	Spread
ATEME SA	1.72%	0.00%	1.72%
Costain Group PLC	1.52%	0.00%	1.52%
Solutions 30 SE	1.59%	0.22%	1.37%
Visiativ SA	1.32%	0.00%	1.32%
On the Beach Group PLC	1.31%	0.00%	1.31%

## Top 5 underweight

	Portfolio	Performance Indicator*	Spread
Purplebricks Group PLC	0.00%	0.50%	-0.50%
Solocal Group	0.00%	0.43%	-0.43%
MP Evans Group PLC	0.00%	0.41%	-0.41%
Morgan Sindall Group PLC	0.00%	0.38%	-0.38%
IQE PLC	0.00%	0.38%	-0.38%

\* 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 31/03/2017

## Objective and investment strategy

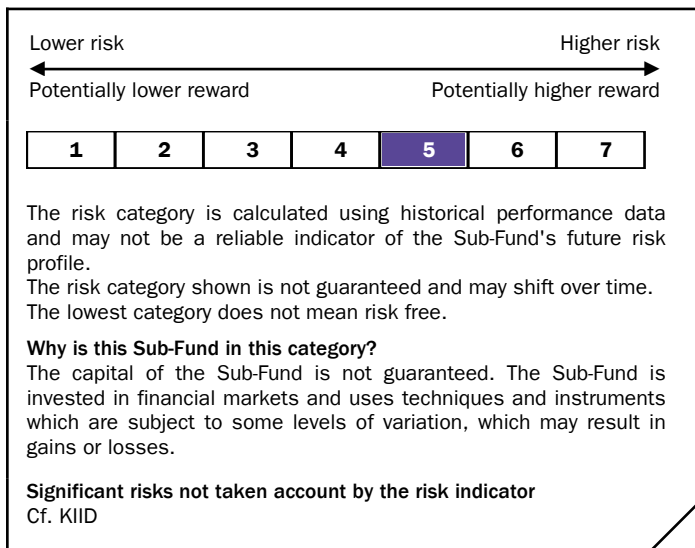
The Sub-Fund seeks to achieve long-term capital growth measured in Euro by investing primarily in small and micro capitalisation companies domiciled or listed in the European geographical area.

## Performance Indicator

100% MSCI Europe MicroCap Total Return Net from 30/10/13

## 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	07/03/05
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation
ISIN Code	LU0212993595
Maximum initial fees	2%
Ongoing charges	1.27%
Financial management fee*	1%
Maximum Management Fees	1.2%
Performance fee : The performance fees are calculated in accordance with the methodology described in the prospectus using a participation rate of 20.00% of any returns the Fund achieves above MSCI Europe Microcap. In the fund's last financial year the performance fee was 0.00% of the share class.	
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 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.

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](http://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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