FRAMLINGTON EQUITIES

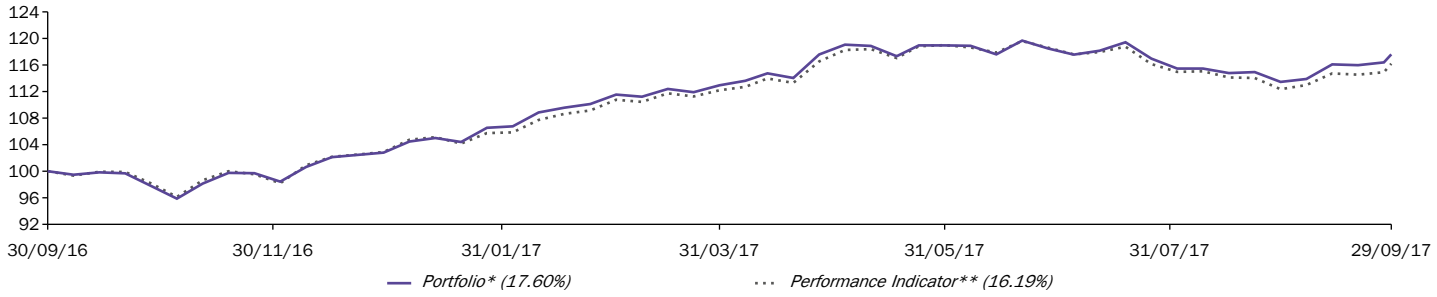
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Key figures (in EUR)

Total assets under management (in million - CHF)	**143.63**
Dividend (net Amount)	**0.45**
Ex-Dividend Date	**08/06/15**

Current NAV (A)	**55.53**
12 month NAV price High	56.72
12 month NAV price Low	45.27
Current NAV (I)	**52.12**
12 month NAV price High	53.24
12 month NAV price Low	42.49

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*	2.93%	0.54%	14.40%	17.60%	38.48%	89.13%	153.33%	227.41%
Performance Indicator**	2.60%	-0.83%	12.93%	16.19%	44.19%	110.93%	190.30%	310.67%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	17.65%	11.46%	13.58%	12.32%	9.11%
Performance Indicator**	16.24%	12.97%	16.08%	14.24%	10.95%

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	4.39%	13.03%	11.10%	20.34%	16.73%	-11.87%	29.71%
Performance Indicator**	4.41%	18.93%	14.74%	25.52%	16.94%	-11.23%	32.91%

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*	8.53%	11.97%	10.29%	12.29%
Performance Indicator**	8.49%	11.99%	10.08%	12.64%
Relative risk ('tracking error')	1.62%	2.14%	1.96%	2.23%
Sharpe ratio	2.32	1.12	1.49	0.77
Information ratio	2.15	0.18	-0.30	-0.02
Alpha	0.0596%	0.0469%	-0.0429%	0.0326%
Beta	0.9863	0.9828	1.0019	0.9572

* 1st NAV date: 27/02/2004

** 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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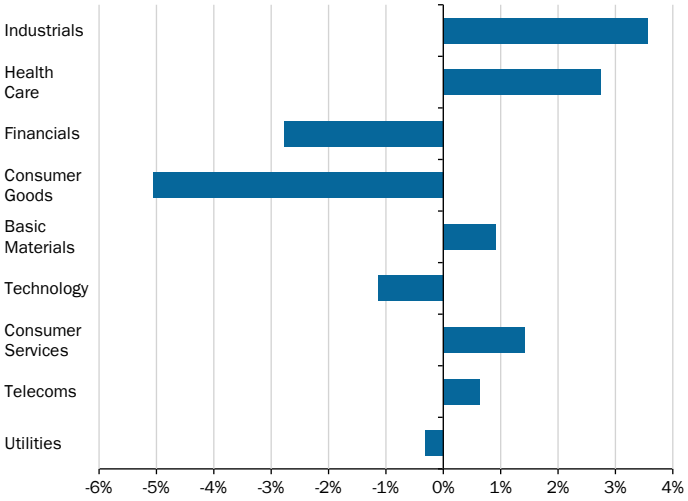
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Portfolio analysis

Sector breakdown

	Portfolio	Perf. indicator*
Industrials	27.03%	23.47%
Health Care	25.20%	22.45%
Financials	19.88%	22.65%
Consumer Goods	13.84%	18.89%
Basic Materials	4.37%	3.44%
Technology	4.20%	5.34%
Consumer Services	3.65%	2.23%
Telecommunications	1.84%	1.20%
Utilities	0.00%	0.31%

Sector over/underweight



Main stocks

Equity	Weighting			Sector	Country
	Portfolio	Perf. indicator*	Spread		
Nestle SA	8.95%	9.46%	-0.51%	Consumer Goods	Switzerland
Novartis AG	8.40%	7.66%	0.74%	Health Care	Switzerland
Roche Holding AG	6.43%	6.51%	-0.08%	Health Care	Switzerland
Swiss Life Holding AG	4.75%	2.99%	1.76%	Financials	Switzerland
Sika AG	4.51%	0.58%	3.93%	Industrials	Switzerland
Partners Group Holding AG	4.12%	0.56%	3.56%	Financials	Switzerland
Straumann Holding AG	3.82%	1.89%	1.93%	Health Care	Switzerland
Schindler Holding AG	3.70%	3.44%	0.25%	Industrials	Switzerland
Dufry AG	3.63%	1.21%	2.42%	Consumer Services	Switzerland
Kuehne + Nagel Internationa...	3.51%	2.72%	0.80%	Industrials	Switzerland
Number of Holdings	**34**	**100**			
Turnover (1 rolling year)	**25.35%**				
Active Share	**35.34%**				
Cash	**0.65%**				

Top 5 overweight

	Portfolio	Performance Indicator*	Spread
Sika AG	4.51%	0.58%	3.93%
Partners Group Holding AG	4.12%	0.56%	3.56%
Dufry AG	3.63%	1.21%	2.42%
Straumann Holding AG	3.82%	1.89%	1.93%
Clariant AG	3.38%	1.58%	1.80%

Top 5 underweight

	Portfolio	Performance Indicator*	Spread
Swatch Group AG	0.00%	1.77%	-1.77%
Swiss Prime Site AG	0.00%	1.68%	-1.68%
Zurich Insurance Group AG	0.00%	1.68%	-1.68%
ABB Ltd	0.00%	1.63%	-1.63%
Ams AG	0.00%	1.24%	-1.24%

* 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

FRAMLINGTON EQUITIES

AXA WF Framlington Switzerland A EUR

Objective and investment strategy

The Sub-Fund seeks to achieve long term capital growth measured in CHF by investing in Swiss listed or domiciled companies of all capitalisation.

Performance Indicator

60% SPI Middle Caps Total Return Gross + 40% SPI Large Caps Total Return Gross **from 01/04/05**

Risk characteristics

Recommended Investment Time Horizon : This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 8 years.

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.
The risk category shown is not guaranteed and may shift over time.
The lowest category does not mean risk free.

Why is this Sub-Fund in this category?
The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Significant risks not taken account by the risk indicator
Cf. KIID

General characteristics

Legal form	**SICAV**
Legal country	**Luxembourg**
Launch date	**20/06/90**
Fund Currency	**CHF**
Shareclass currency	**EUR**
Valuation	**Daily**
Share Type	**Accumulation / Income**
ISIN code C / D	**LU0184627536 / LU0184627965**
Maximum initial fees	**5.5%**
Ongoing charges	**1.75%**
Financial management fee*	**1.5%**
Maximum Management Fees	**1.5%**
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.

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.

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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.

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RCS Nanterre 353 534 506