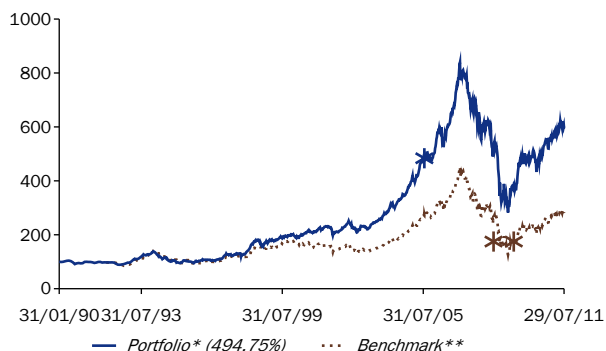


Total assets under management (in million)

181.74

Performance evolution (in EUR)



Data is rebased to 100 by AXA IM on the graph start date.

Annualized performance

	1 Y.	3 Y.	5 Y.	Launch
Portfolio*	19.42%	4.44%	0.04%	8.64%
Benchmark**	19.03%	2.52%	-2.98%	-

Annual performances

	2010	2009	2008	2007	2006
Portfolio*	15.24%	38.97%	-43.56%	-16.92%	51.78%
Benchmark*	16.16%	34.01%	-43.38%	-24.35%	48.05%

Annualized volatility

	1 Y.	3 Y.	5 Y.	Launch
Portfolio*	10.89%	23.70%	20.94%	14.40%
Benchmark**	11.35%	26.42%	23.23%	-

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

An investment in the listed European property market, which benefits from AXA IM Group's global real estate expertise

- AXA WF Framlington Europe Real Estate Securities aims to select the best investment opportunities amongst European listed real estate securities. The fund seeks to outperform the FTSE EPRA Nareit Europe Capped index** annualised over the long term.

- A key component of a well-diversified portfolio: Real estate has historically been lowly correlated to equity and fixed income, and has also proved to be an effective inflation hedge. In addition, listed real estate offers greater liquidity than the physical property market and strong diversification across asset types and sectors (industrial, residential, retail and offices in various geographical locations).

- Fundamental bottom up stock selection: We select the companies most likely to outperform based on a rigorous analysis of their business model, the nature of their underlying assets and the quality of their balance sheet. Our understanding of companies is reinforced through meetings with company management and visits of real estate sites.

- Tactical rotation between property types and geographical exposure: Based on our in-depth analysis of each stock's underlying geographical and sector exposure, the portfolio reflects our view on the optimal property type and geographic mix. This view is generated through the general backdrop provided by AXA Real Estate.

- Synergies within AXA IM: The fund benefits from interaction between the portfolio managers and AXA Real Estate, one of Europe's largest real estate investment management businesses. Such an organisation allows for insights into local opportunities thanks to AXA Real Estate's presence in several European cities as well as better understanding of the real estate cycle.

**This index is a performance indicator given as a basis for comparison only. The fund has no benchmark.

Recommended Investment Time Horizon : 8 years

Risk profile*

Volatility scale*

A	B	C	D	1	2	3	4	5	6	7	8	9	10
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Risk of capital loss but limited to invested capital

European equities - Listed Real Estate

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

* Fund AXA WF Framlington Europe Real Estate Securities benefits of the historical evolution of the performance of the French fund AXA Aedificandi, since its creation on the 17/08/05, because they have the same investment objectives.

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

Source(s) : AXA Investment Managers Paris - FTSE to 29/07/11

Editor : AXA Investment Managers Paris

Objective and investment universe

Investment Objective: Long-term capital growth measured in euro
 Investment Zone: European Union
 Investment Universe: Listed equity, equity-related securities and derivatives instruments on such securities issued by companies related to the real estate industry

Benchmark

100% FTSE EPRA/NAREIT DEVELOPED EUROPE CAPPED 10% NET TOTAL RETURN from 01/01/09

Risk characteristics

Risks linked to Investments in specific sectors or asset classes: concentration risk on real estate. Please refer to the prospectus for the comprehensive statement of risks.

General characteristics

Legal form	SICAV
Legal country	Luxembourg
Launch date	16/08/05
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation
ISIN Code	LU0227125514
Maximum initial fees	-
Maximum exit fees	-
Maximum Fixed Management Fees*	0.6%
Maximum distribution fees	-
Minimum initial subscription	5000000.0000 EUR
Minimum subsequent subscription	1000000.0000 EUR
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 Luxembourg 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-funds.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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Regulatory documents (Simplified and full prospectus/ information notice and rules) are available on demand

AXA Investment Managers Paris
 a company incorporated under the laws of France, having its registered office located at
 Cœur Défense Tour B La Défense 4
 100, Esplanade du Général de Gaulle
 92400 Courbevoie
 a Portfolio Management Company, holder of AMF approval no. GP 92-08, issued on 7 April 1992,
 A french corporation (Public Limited Company) with capital of euros 1,384,380
 RCS Nanterre 353 534 506

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.

Disclaimers from external financial data service providers FTSE

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