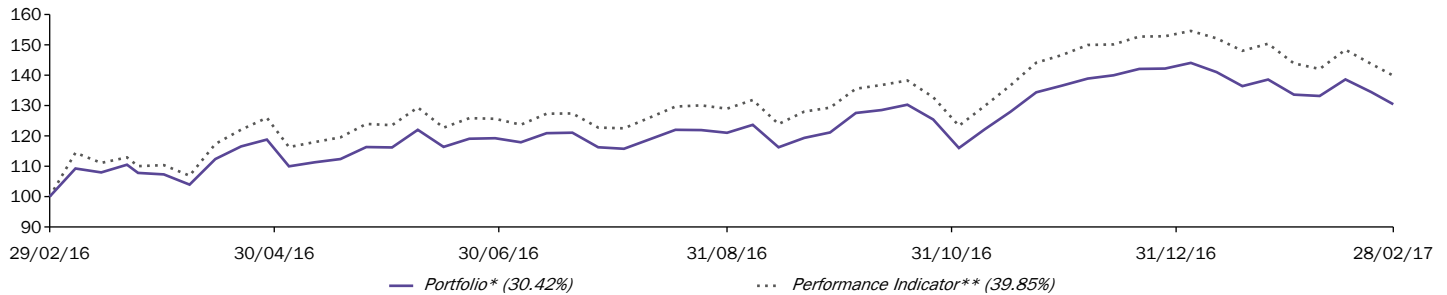


# AXA WF Framlington Junior Energy A EUR

## Key figures (in EUR)

<b>Total assets under management (in million - USD)</b>	<b>14.22</b>	<b>Current NAV (A)</b>	<b>88.28</b>
		12 month NAV price High	97.51
		12 month NAV price Low	67.69

## 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*	-1.79%	-4.50%	-6.70%	30.42%	-24.07%	-19.11%	75.65%	-11.72%
Performance Indicator**	-2.57%	-4.63%	-6.83%	39.85%	-24.35%	-23.40%	56.42%	13.31%

### Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	30.42%	-8.76%	-4.15%	7.29%	-1.18%
Performance Indicator**	39.85%	-8.87%	-5.19%	5.75%	1.20%

### Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	26.62%	-23.39%	-14.48%	13.96%	-1.10%	-12.13%	41.75%
Performance Indicator**	35.39%	-27.34%	-16.42%	10.62%	-1.87%	-5.58%	39.51%

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
<b>Annualized volatility</b>				
Portfolio*	25.24%	24.09%	20.47%	25.76%
Performance Indicator**	28.59%	25.67%	21.60%	22.23%
<b>Relative risk ('tracking error')</b>	6.40%	6.15%	5.38%	10.53%
<b>Sharpe ratio</b>	1.30	-0.28	-0.11	-0.01
<b>Information ratio</b>	-1.07	0.31	0.54	-0.05
<b>Alpha</b>	-0.0153%	0.0950%	0.2118%	0.0067%
<b>Beta</b>	0.8647	0.9115	0.9180	1.0594

\* 1st NAV date: 28/08/2006

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

Source(s): AXA Investment Managers - MSCI as at 28/02/2017

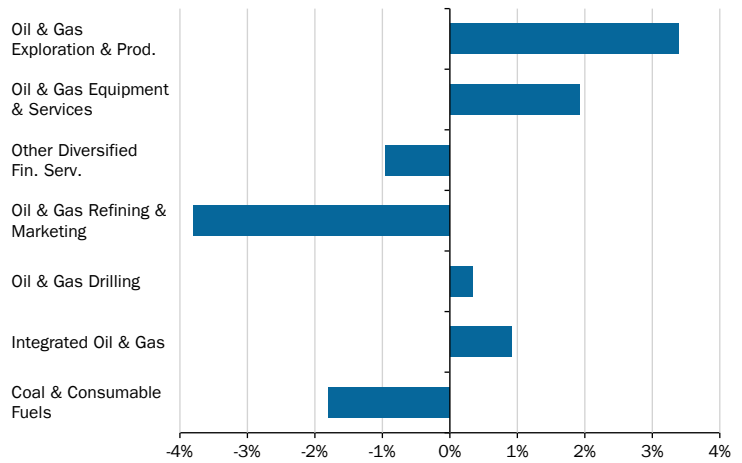
Editor: AXA Investment Managers Paris

**Portfolio analysis**

**Sector breakdown**

	Portfolio	Perf. indicator*
Oil & Gas Exploration & Prod.	51.36%	47.96%
Oil & Gas Equipment & Services	17.07%	15.15%
Other Diversified Fin. Serv.	12.96%	13.93%
Oil & Gas Refining & Marketing	8.13%	11.93%
Oil & Gas Drilling	7.07%	6.74%
Integrated Oil & Gas	3.40%	2.49%
Coal & Consumable Fuels	0.00%	1.80%

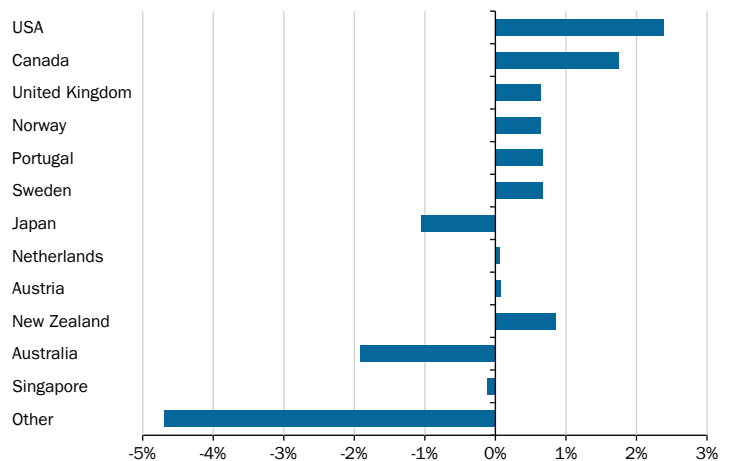
**Sector over/underweight**



**Geographical breakdown**

	Portfolio	Perf. indicator*
USA	60.81%	58.42%
Canada	21.70%	19.95%
United Kingdom	4.33%	3.67%
Norway	3.13%	2.48%
Portugal	2.09%	1.41%
Sweden	1.46%	0.78%
Japan	1.45%	2.51%
Netherlands	1.43%	1.37%
Austria	1.32%	1.24%
New Zealand	1.28%	0.42%
Australia	1.02%	2.94%
Singapore	0.00%	0.12%
Other	0.00%	4.69%

**Country over/underweight**



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

Source(s): AXA Investment Managers - MSCI as at 28/02/2017

## AXA WF Framlington Junior Energy A EUR

## Main stocks

Equity	Weighting			Sector	Country
	Portfolio	Perf. indicator*	Spread		
Concho Resources Inc	3.54%	3.56%	-0.02%	Oil & Gas Exploration & Prod.	USA
Newfield Exploration Co	3.15%	1.38%	1.77%	Oil & Gas Exploration & Prod.	USA
Helmerich & Payne Inc	3.13%	1.41%	1.71%	Oil & Gas Drilling	USA
Marathon Oil Corp	3.11%	2.59%	0.52%	Oil & Gas Exploration & Prod.	USA
US Silica Holdings Inc	2.92%	0.77%	2.15%	Oil & Gas Equipment & Services	USA
Cabot Oil & Gas Corp	2.83%	1.95%	0.88%	Oil & Gas Exploration & Prod.	USA
Cheniere Energy Inc	2.81%	1.84%	0.97%	Other Diversified Fin. Serv.	USA
Cimarex Energy Co	2.71%	2.28%	0.42%	Oil & Gas Exploration & Prod.	USA
ONEOK Inc	2.62%	2.17%	0.45%	Other Diversified Fin. Serv.	USA
Diamondback Energy Inc	2.48%	1.71%	0.78%	Oil & Gas Exploration & Prod.	USA
<b>Number of Holdings</b>	<b>54</b>	<b>243</b>			
<b>Turnover (1 rolling year)</b>	<b>20.37%</b>				
<b>Active Share</b>	<b>53.35%</b>				
<b>Cash</b>	<b>1.29%</b>				

## Top 5 overweight

	Portfolio	Performance Indicator*	Spread
US Silica Holdings Inc	2.92%	0.77%	2.15%
Pembina Pipeline Corp	1.87%	0.00%	1.87%
Aker BP ASA	2.16%	0.34%	1.82%
Newfield Exploration Co	3.15%	1.38%	1.77%
Hunting PLC	1.90%	0.18%	1.72%

## Top 5 underweight

	Portfolio	Performance Indicator*	Spread
Targa Resources Corp	0.00%	1.80%	-1.80%
Inter Pipeline Ltd	0.00%	1.44%	-1.44%
Parsley Energy Inc	0.00%	1.26%	-1.26%
Caltex Australia Ltd	0.00%	1.08%	-1.08%
Enagas SA	0.00%	1.07%	-1.07%

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

Source(s): AXA Investment Managers - MSCI as at 28/02/2017

## Objective and investment strategy

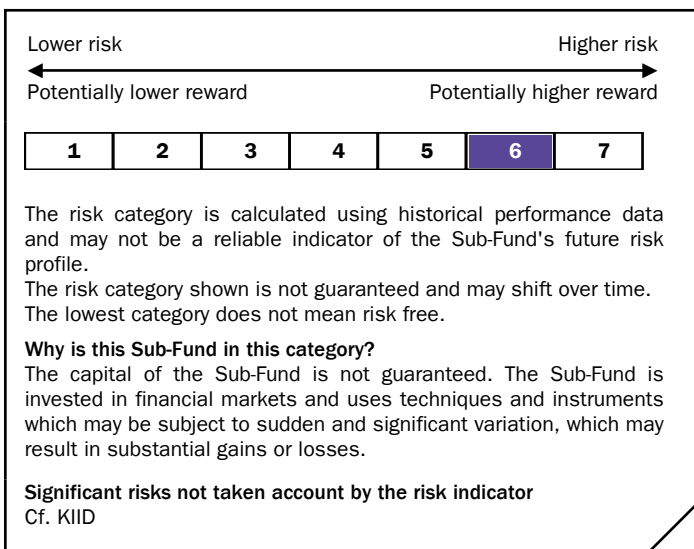
The Sub-Fund seeks to achieve long term capital growth measured in USD by investing in listed small and medium sized companies engaged in energy and energy-related sectors worldwide.

## Performance Indicator

100% MSCI World Small Mid Energy Total Return Net from 01/07/09

## 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	28/08/06
Fund Currency	USD
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation
ISIN Code	LU0266019321
Maximum initial fees	5.5%
Ongoing charges	2.07%
Financial management fee*	1.75%
Maximum Management Fees	2.5%
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 Hurdle at MSCI World Small/Mid Energy. In the fund's last financial year the performance fee was 0.00% of the share class.	
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.

## 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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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 Performance Indicator). The second available source is the

Country ISO from Bloomberg (or Ultimate Country of risk for Emerging fund).

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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Fin. Info. Bloomberg AXWFJAU LX

Regulatory documents (Simplified and full prospectus/ information notice and rules) are available on demand

AXA Investment Managers Paris

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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