

FRAMLINGTON EQUITIES

AXA WF Framlington Global Real Estate Securities A USD

Important note to Hong Kong investors

- This is a sub-fund of AXA World Funds which is a Luxembourg based open-ended investment company with several separate sub-funds (individually the "Sub-Fund" and collectively the "Sub-Funds") each with different investment objectives and risks profile.
- The Sub-Fund is mainly invested in equity for which there is a high risk of invested capital loss and is exposed to concentration risk on real estate.
- This Sub-Fund may use derivative instruments and may subject the investor to additional risks including counterparty, volatility, valuation, leverage and liquidity risks.
- For the Distribution Shares, investors should be aware that dividends may be paid directly or effectively out of the Sub-Funds' capital at the Management Company's discretion. This may result in an immediate decrease in the net asset value per share of the Distribution Shares. Payment of distribution out of the Sub-Funds' capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, which may further decrease the net asset value per share and may also reduce the capital available for the Sub-Funds for future investment and capital growth.
- Investors should not make investment decision on the basis of this document alone. The offering documents of the Fund should be read for further details including risk factors.

Fund Objective

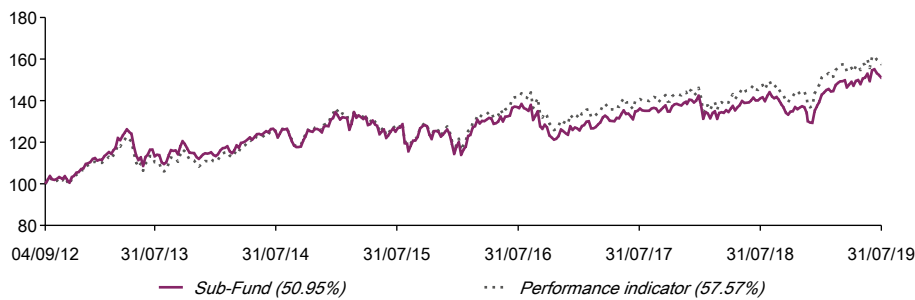
The Sub-Fund seeks to achieve long term capital growth measured in Euro by investing mainly in listed equities issued by worldwide companies engaged in real estate sector.

Performance indicator ('Indicator')

100% FTSE EPRA NAREIT Developed Total Return Net

Performance evolution (in USD)

Performance evolution



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

Cumulative performance

	1 M.	3 M.	6 M.	1 Y.	2 Y.	3 Y.	5 Y.	Since Launch
Sub-Fund	0.26%	1.77%	4.83%	6.99%	11.05%	8.22%	21.47%	50.95%
Indicator	0.35%	1.62%	3.65%	7.15%	12.11%	8.92%	26.79%	57.57%

Annual performance

	YTD	2018	2017	2016	2015	2014
Sub-Fund	16.38%	-7.68%	11.39%	0.82%	-1.18%	10.33%
Indicator	14.91%	-5.63%	10.36%	4.06%	-0.79%	15.02%

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

Performance calculations are net of management or distribution fees. Performance are shown as annual performance (365 days). Fund performance is calculated in the currency of the share on a NAV-to-NAV basis. If the fund is not priced due to a market holiday, the NAV of the latest fund's business date is taken. Dividends reinvested.

The NAV of the Sub-Fund will be published each business day in the website www.axa-im.com.hk and this website has not been reviewed by SFC.

#The ongoing charges figure is based on expenses for the twelve month period ending 31 December 2018. This figure may vary from year to year.

Key figures (in USD)

Total assets under management (in million - EUR)	230.69
NAV	150.95

Fund Information

Legal form	SICAV
Domicile Country	Luxembourg
Launch date	04/09/2012
Fund currency	EUR
Shareclass currency	USD
Dealing Frequency	Daily
Share type	Capitalization
ISIN code	LU0266012318
Bloomberg Code	AXAWAAU LX
Maximum Initial Charge	5.5%
Annual Management Fee*	2.0%
Fund Manager by Delegation	AXA IM Paris
Management company	AXA Funds Management SA (Luxembourg)
On-going charges as per the latest KFS#	2.02%

*The fund may incur other costs, fees and administrative expenses (see prospectus).

Risk Analysis

	1 Y.	3 Y.	5 Y.
Annualized volatility			
Sub-Fund	10.57%	11.10%	12.11%
Indicator	10.26%	10.79%	11.88%
Relative risk ('Tracking Error')			
	1.81%	1.50%	1.59%
Sharpe ratio	0.63	0.28	0.41

All data shown is at 31/07/2019

Data source(s): AXA Investment Managers Paris - FTSE - GICS as at 31/07/2019

Issuer: AXA Investment Managers Asia Limited

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Sub-fund analysis

Top 10 Holdings

Name	Currency	Country	Weighting
Welltower Inc	USD	USA	5.44%
Prologis Inc	USD	USA	5.08%
Link REIT	HKD	Hong Kong	4.84%
American Homes 4 Rent	USD	USA	4.31%
Extra Space Storage Inc	USD	USA	4.07%
Goodman Group	AUD	Australia	4.05%
AvalonBay Communities Inc	USD	USA	3.75%
Mitsui Fudosan Co Ltd	JPY	Japan	3.29%
STORE Capital Corp	USD	USA	3.23%
Simon Property Group Inc	USD	USA	3.19%
Number of Holdings			65

Geographical allocation

Country	Sub-Fund	Indicator
USA	55.04%	54.74%
Japan	10.18%	11.30%
Australia	6.67%	4.91%
Hong Kong	6.42%	7.21%
Germany	4.89%	4.26%
United Kingdom	3.97%	4.06%
France	3.46%	2.57%
Singapore	2.81%	2.61%
Canada	2.73%	3.01%
Belgium	2.02%	0.91%
Switzerland	1.28%	1.01%
Austria	0.32%	0.15%
Other	0.22%	3.24%

Sector breakdown

Sector	Sub-Fund	Indicator
Real estate	100.00%	99.59%
Information Technology	0.00%	0.00%
Health Care	0.00%	0.16%
Financials	0.00%	0.17%
Consumer Discretionary	0.00%	0.09%

Disclaimers

This document has not been reviewed by the Securities and Futures Commission in Hong Kong ("SFC").

This document is issued by AXA Investment Managers Asia Limited ("AXA IM Asia"). AXA IM Asia is regulated by the SFC. The Sub-Fund has been authorized by the SFC but this does not imply official approval or recommendation. SFC's authorization of a fund is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of a fund or its performance. It does not mean the fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Information contained herein may be subject to change without notice. Information herein may be obtained from sources believed to be reliable. AXA IM Asia has reasonable belief that such information is accurate, complete and up-to-date. Nothing contained within this document shall constitute an offer to enter into, or a term or condition of, any business, trade, contract or agreement with the recipient or any other party. Investment involves risks. You should be aware that investments may increase or decrease in value and that past performance is no guarantee of future returns, you may not get back the amount originally invested.

In the case where the currency of investment is different from the Sub-Fund's reference currency, the investment returns of the Sub-Fund are therefore exposed to the fluctuation of the exchange rate.

AXA WORLD FUNDS ("AXA WF") is a Luxembourg SICAV UCITS IV approved by the Commission de Surveillance du Secteur Financier ("CSSF").