FRAMLINGTON EQUITIES

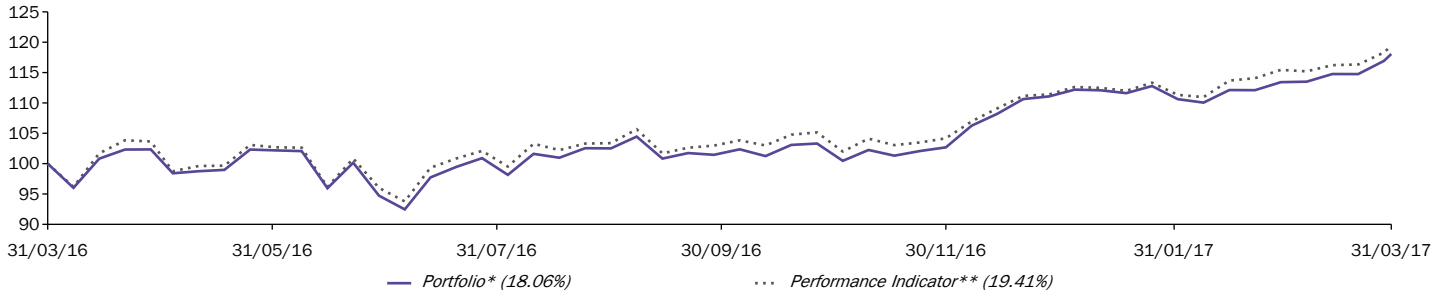
AXA WF Framlington Eurozone A EUR

Key figures (in EUR)

Total assets under management (in million)	**879.51**
Dividend (net Amount)	**1.16**
Ex-Dividend Date	**30/12/16**

Current NAV (A)	**243.74**
12 month NAV price High	243.74
12 month NAV price Low	187.59
Current NAV (I)	**118.06**
12 month NAV price High	118.06
12 month NAV price Low	91.82

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*	6.15%	6.30%	6.30%	18.06%	19.47%	61.10%	149.17%	143.74%
Performance Indicator**	5.39%	7.07%	7.07%	19.41%	24.22%	72.25%	143.44%	135.30%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	18.06%	6.10%	9.99%	12.08%	11.49%
Performance Indicator**	19.41%	7.49%	11.48%	11.75%	11.01%

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	2.90%	11.29%	-0.28%	19.35%	28.09%	-13.29%	9.42%
Performance Indicator**	3.59%	11.25%	4.06%	23.84%	18.99%	-15.22%	2.69%

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*	16.91%	14.50%	13.23%	15.78%
Performance Indicator**	17.48%	14.78%	13.90%	16.47%
Relative risk ('tracking error')	2.44%	3.17%	3.50%	3.60%
Sharpe ratio	1.19	0.55	0.89	0.82
Information ratio	0.30	0.13	0.11	0.64
Alpha	0.0248%	0.0582%	0.0997%	0.2291%
Beta	0.9584	0.9582	0.9213	0.9347

* 1st NAV date : 23/01/2009
** Performance indicator : Please refer to the Indicator section in the characteristics/disclaimers part of the document.
Source(s): AXA Investment Managers - ICB as at 31/03/2017
Editor: AXA Investment Managers Paris

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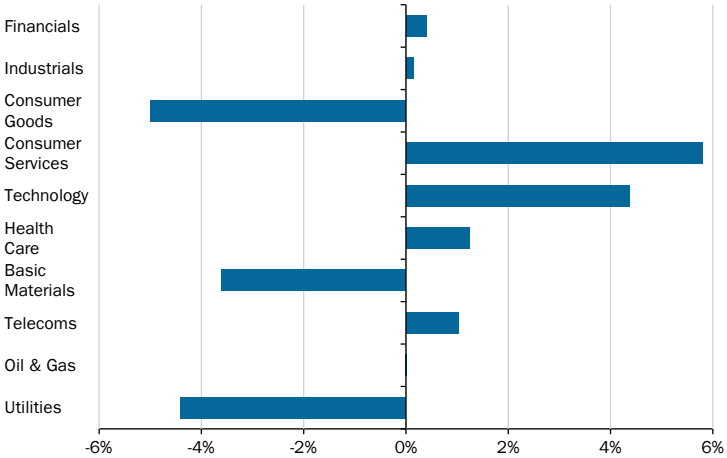
Portfolio analysis

Sector breakdown

	Portfolio	Perf. indicator*
Financials	22.44%	22.04%
Industrials	16.07%	15.92%
Consumer Goods	13.16%	18.15%
Consumer Services	12.17%	6.37%
Technology	10.93%	6.55%
Health Care	7.77%	6.52%
Basic Materials	5.90%	9.50%
Telecommunications	5.46%	4.44%
Oil & Gas	5.29%	5.27%
Utilities	0.81%	5.22%

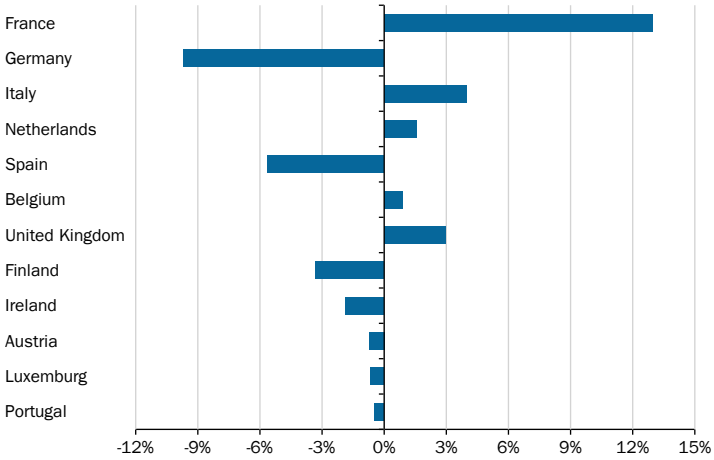
Sector over/underweight



Geographical breakdown

	Portfolio	Perf. indicator*
France	44.72%	31.73%
Germany	20.03%	29.72%
Italy	11.63%	7.67%
Netherlands	11.20%	9.63%
Spain	4.83%	10.47%
Belgium	4.62%	3.75%
United Kingdom	2.96%	0.00%
Finland	0.00%	3.31%
Ireland	0.00%	1.88%
Austria	0.00%	0.73%
Luxemburg	0.00%	0.65%
Portugal	0.00%	0.48%

Country over/underweight



* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.
Source(s): AXA Investment Managers - ICB as at 31/03/2017

FRAMLINGTON EQUITIES

AXA WF Framlington Eurozone A EUR

Main stocks

Equity	Weighting			Sector	Country
	Portfolio	Perf. indicator*	Spread		
BNP Paribas SA	4.98%	1.72%	3.25%	Financials	France
Allianz SE	3.66%	1.96%	1.70%	Financials	Germany
Asml Holding NV	3.54%	1.15%	2.39%	Technology	Netherlands
Christian Dior SE	3.52%	0.26%	3.26%	Consumer Goods	France
Sanofi	3.50%	2.46%	1.04%	Health Care	France
Linde AG	3.20%	0.68%	2.52%	Basic Materials	Germany
Deutsche Telekom AG	3.18%	1.29%	1.89%	Telecoms	Germany
Royal Dutch Shell PLC	2.94%	-	2.94%	Oil & Gas	United Kingdom
Deutsche Post AG	2.82%	0.78%	2.03%	Industrials	Germany
Societe Generale SA	2.60%	0.95%	1.65%	Financials	France
Number of Holdings	**50**	**294**			
Turnover (1 rolling year)	**10.49%**				
Active Share	**72.06%**				
Cash	**0.49%**				

Top 5 overweight

	Portfolio	Performance Indicator*	Spread
Christian Dior SE	3.52%	0.26%	3.26%
BNP Paribas SA	4.98%	1.72%	3.25%
Royal Dutch Shell PLC	2.94%	0.00%	2.94%
Linde AG	3.20%	0.68%	2.52%
Asml Holding NV	3.54%	1.15%	2.39%

Top 5 underweight

	Portfolio	Performance Indicator*	Spread
TOTAL SA	0.00%	2.87%	-2.87%
Siemens AG	0.00%	2.69%	-2.69%
SAP SE	0.00%	2.26%	-2.26%
Bayer AG	0.00%	2.20%	-2.20%
BASF SE	0.00%	2.11%	-2.11%

* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.
Source(s): AXA Investment Managers - ICB as at 31/03/2017

FRAMLINGTON EQUITIES

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Objective and investment strategy

The Sub-Fund seeks to achieve long term capital growth measured in Euro by investing in large, medium and small capitalisation companies domiciled in the Eurozone.

Performance indicator

100% EURO STOXX Total Return Net **from 23/01/09**

Risk characteristics

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

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 may be subject to sudden and significant variation, which may result in substantial gains or losses.

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

General characteristics

Legal form	**SICAV**
Domicile	**Luxembourg**
Launch Date	**15/10/08**
Fund Currency	**EUR**
Shareclass currency	**EUR**
Share Type	**Accumulation / Income**
ISIN Code C / D	**LU0389656892 / LU0753923209**
Bloomberg Code C / D	**/ -**
MEX Code C / D	**/ -**
Swiss Valor Code C / D	**4597015 / 4597015**
Maximum subscription fees	**5.5%**
Ongoing charges	**1.79%**
Financial management fee*	**1.5%**
Maximum Management Fees	**1.5%**
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 Bank	**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.

Information on order settlement for clients in Switzerland: Tel: +41 58 360 78 00 Fax: +41 58 360 78 63; e-mail: clientserviceswitzerland@axa-im.com

Disclaimers

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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.

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prospectus, the Key Investor Information Document (the 'KIID') as well as the annual and semi-annual reports can be obtained free of charge from the Swiss representative. In respect of the units distributed in and from Switzerland, the place of jurisdiction is Zurich, Switzerland.

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).

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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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