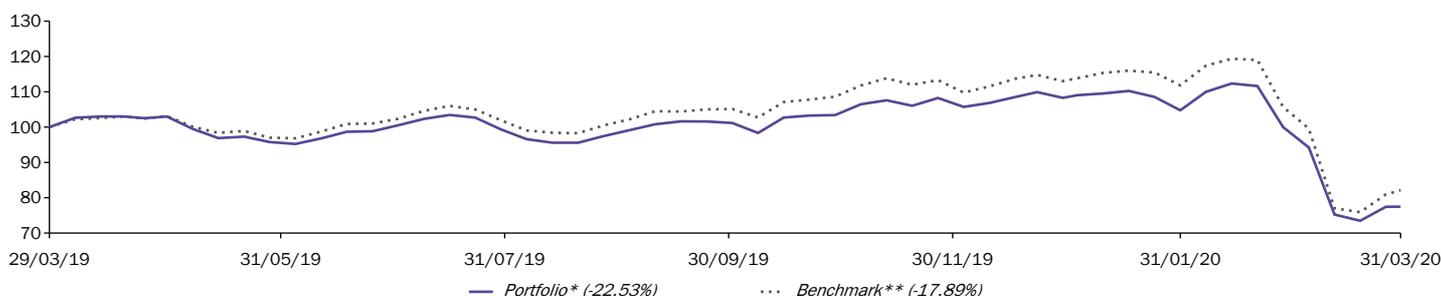


AXA WF Framlington Italy E EUR

Key figures (in EUR)

Total assets under management (in million)	243.48	Current NAV (A)	138.17
		12 month NAV price High	205.34
		12 month NAV price Low	124.9

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*	-22.52%	-28.46%	-28.46%	-22.53%	-22.16%	-28.46%	20.22%	25.37%
Benchmark**	-22.32%	-27.36%	-27.36%	-17.89%	-14.83%	-22.29%	13.07%	-29.22%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	-22.37%	-8.00%	-6.47%	2.33%	1.42%
Benchmark**	-17.76%	-5.21%	-4.91%	1.55%	-2.14%

Annual performance

	2019	2018	2017	2016	2015	2014	2013
Portfolio*	24.19%	-19.09%	18.51%	-13.91%	25.44%	-1.75%	27.57%
Benchmark**	31.15%	-16.60%	15.55%	-9.90%	15.38%	-0.33%	17.63%

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*	27.13%	20.60%	20.41%	20.36%
Benchmark**	29.49%	20.14%	19.95%	19.76%
Relative risk ('Tracking Error')	4.51%	4.79%	4.42%	5.66%
Sharpe ratio	-0.73	-0.25	-0.18	0.14
Information ratio	-0.58	-0.09	0.18	1.07
Alpha	-0.0998%	-0.0318%	0.0786%	0.5108%
Beta	0.9113	0.9945	0.9986	0.9899

* 1st NAV date: 07/04/2004

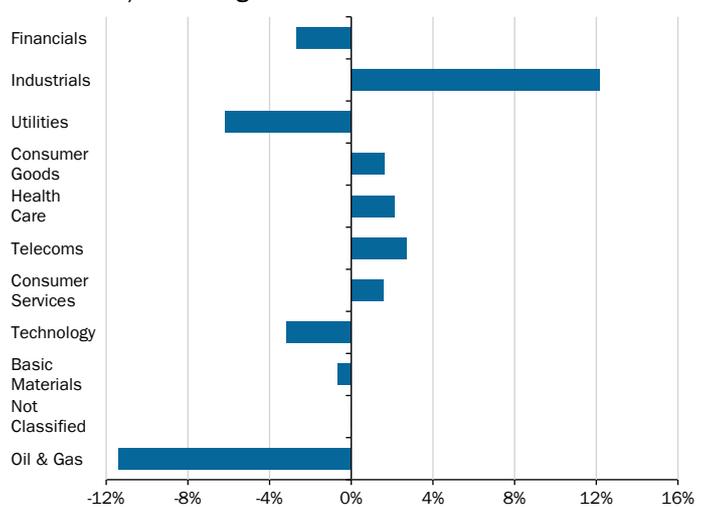
** Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Portfolio analysis

Sector breakdown

	Portfolio	Benchmark*
Financials	27.02%	29.70%
Industrials	22.53%	10.36%
Utilities	16.30%	22.51%
Consumer Goods	15.58%	13.94%
Health Care	5.05%	2.96%
Telecommunications	4.87%	2.14%
Consumer Services	2.74%	1.15%
Technology	1.63%	4.83%
Basic Materials	0.34%	1.01%
Not Classified	0.00%	0.00%
Oil & Gas	0.00%	11.40%

Sector over/underweight



Main stocks

Equity	Weighting		Spread	Sector	Country
	Portfolio	Benchmark*			
Enel SpA	8.85%	16.24%	-7.39%	Utilities	Italy
Intesa Sanpaolo SpA	7.34%	7.34%	0.00%	Financials	Italy
FincoBank Banca Finco SpA	7.15%	1.66%	5.49%	Financials	Italy
UniCredit SpA	5.87%	5.26%	0.61%	Financials	Italy
Ferrari NV	5.00%	5.74%	-0.74%	Consumer Goods	Italy
Nexi SpA	4.87%	1.17%	3.70%	Industrials	United Kingdom
Infrastrutture Wireless Ita...	4.87%	0.78%	4.09%	Telecoms	Italy
Terna Rete Elettrica Nazion...	4.50%	2.68%	1.82%	Utilities	Italy
Prysmian SpA	4.08%	1.20%	2.88%	Industrials	Italy
Cnh Industrial NV	3.64%	1.70%	1.94%	Industrials	Italy
Number of Holdings	37	220			
Turnover (1 rolling year)	17.15%				
Active Share	50.30%				
Cash	3.92%				

Annual turnover rate : Sum the last 12 monthly results to obtain the turnover rate over 1 rolling year, calculated according to the following formula: (abs(purchase) + abs(sale) - abs(subscription - redemption)) / (2 * average AUM).

Purchase and sale exclude derivatives, short term instruments and some corporate actions.

Subscription and redemption are netted on a monthly basis, impact of inflows and outflows can result in negative turnover which does not reflect portfolio turnover, therefore annual turnover has a floor of 0.

Top 5 overweight

	Portfolio	Benchmark*	Spread
FincoBank Banca Finco SpA	7.15%	1.66%	5.49%
Infrastrutture Wireless Italiane SpA	4.87%	0.78%	4.09%
Nexi SpA	4.87%	1.17%	3.70%
Prysmian SpA	4.08%	1.20%	2.88%
ERG SpA	2.95%	0.29%	2.65%

Top 5 underweight

	Portfolio	Benchmark*	Spread
Eni SpA	0.00%	7.60%	-7.60%
Enel SpA	8.85%	16.24%	-7.39%
Assicurazioni Generali SpA	0.00%	5.25%	-5.25%
Snam SpA	0.00%	3.16%	-3.16%
Stmicroelectronics NV	1.63%	4.21%	-2.57%

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

Source(s): AXA Investment Managers - ICB - MSCI as at 31/03/2020

AXA WF Framlington Italy E EUR

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 or listed in Italy.

Benchmark

100% FTSE Italia All-Share NT from 01/11/18

Risk characteristics

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

Legal country	Luxembourg
Launch date	10/01/97
Fund currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	LU0189847337
Ongoing charges	2.53%
Financial management fee*	1.5%
Maximum management fees	1.5%
Maximum distribution fees	0.75%
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

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 product discussed in this document may not be registered nor

Lower risk ← Higher risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
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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

Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default. Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value. Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets. The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.

General characteristics

Legal form	SICAV
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available in your jurisdiction. Please check the countries of registration with the asset manager, or on the web site <https://www.axa-im.com/en/registration-map>, where a fund registration map is available. In particular, units of the fund may not be offered, sold or delivered to U.S. Persons within the meaning of Regulation S of the U.S. Securities Act of 1933. The tax treatment relating to the holding, acquisition or disposal of shares or units in the fund depends 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

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A french corporation (Public Limited Company) with capital of euros 1,384,380
RCS Nanterre 353 534 506

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