

AXA WF Framlington American Growth E EUR



ESG absolute rating



ESG relative rating

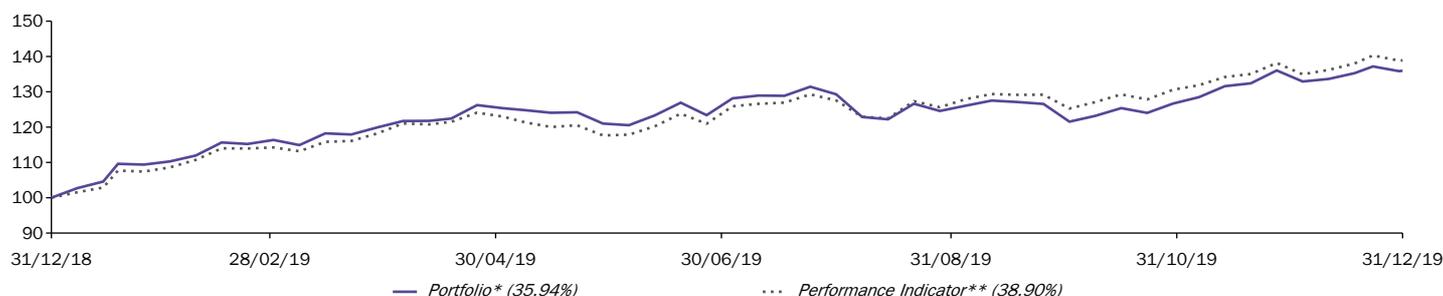


CO2 relative intensity

Key figures (in EUR)

Total assets under management (in million - USD)	113.09	Current NAV (A)	423.49
		12 month NAV price High	427.44
		12 month NAV price Low	304.36

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*	0.68%	8.17%	35.94%	35.94%	57.15%	78.38%	200.39%	323.49%
Performance Indicator**	1.19%	7.44%	38.90%	38.90%	64.35%	113.33%	298.07%	491.44%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	35.94%	16.25%	12.26%	14.72%	15.11%
Performance Indicator**	38.90%	17.99%	16.35%	18.83%	18.93%

Annual performance

	2019	2018	2017	2016	2015	2014	2013
Portfolio*	35.94%	3.19%	12.03%	-0.81%	14.44%	23.05%	23.67%
Performance Indicator**	38.90%	3.45%	14.38%	10.28%	17.70%	28.74%	27.72%

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*	14.09%	14.33%	15.21%	13.24%
Performance Indicator**	12.77%	13.28%	13.80%	12.10%
Relative risk ('Tracking Error')	3.38%	3.43%	4.09%	4.04%
Sharpe ratio	2.78	1.34	0.99	1.31
Information ratio	0.15	0.34	-0.32	-0.31
Alpha	-0.0364%	0.0251%	-0.1630%	-0.1205%
Beta	1.0742	1.0484	1.0630	1.0428

* 1st NAV date: 01/10/2009

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

% of AUM covered by ESG absolute rating: Portfolio = 95.6% Performance Indicator = 99.3% (not meaningful for coverage below 50%)

% of AUM covered by CO2 intensity indicator: Portfolio = 95.2% Performance Indicator = 99.6% (not meaningful for coverage below 50%)

Source(s): AXA Investment Managers as at 31/12/2019

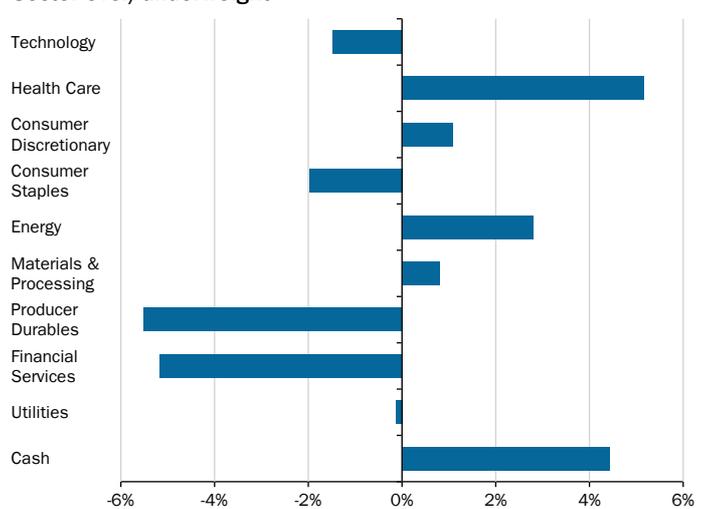
Editor: AXA Investment Managers Paris

Portfolio analysis

Sector breakdown

	Portfolio	Perf. indicator*
Technology	38.21%	39.69%
Health Care	19.68%	14.51%
Consumer Discretionary	18.76%	17.67%
Financial Services	6.97%	12.13%
Producer Durables	4.87%	10.39%
Energy	3.04%	0.26%
Materials & Processing	2.52%	1.72%
Consumer Staples	1.52%	3.50%
Utilities	0.00%	0.13%
Cash	4.43%	0.00%

Sector over/underweight



Main stocks

Equity	Weighting			Sector	Country
	Portfolio	Perf. indicator*	Spread		
Microsoft Corp	7.61%	7.80%	-0.20%	Technology	USA
Apple Inc	5.91%	8.54%	-2.63%	Technology	USA
Amazon.com Inc	5.35%	5.00%	0.35%	Consumer Discretionary	USA
Alphabet Inc	4.89%	5.25%	-0.36%	Technology	USA
Facebook Inc	3.24%	3.21%	0.03%	Technology	USA
Visa Inc	2.56%	2.11%	0.45%	Financial Services	USA
salesforce.com inc	2.01%	0.88%	1.12%	Technology	USA
UnitedHealth Group Inc	1.71%	1.82%	-0.11%	Health Care	USA
QUALCOMM Inc	1.60%	0.66%	0.95%	Technology	USA
Autodesk Inc	1.57%	0.20%	1.37%	Technology	USA
Number of Holdings	68	530			
Turnover (1 rolling year)	25.67%				
Active Share	56.57%				
Cash	4.43%				

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	Performance Indicator*	Spread
Royal Caribbean Cruises Ltd	1.57%	0.00%	1.57%
Kansas City Southern	1.46%	0.00%	1.46%
Danaher Corp	1.48%	0.03%	1.45%
Autodesk Inc	1.57%	0.20%	1.37%
Chipotle Mexican Grill Inc	1.51%	0.14%	1.37%

Top 5 underweight

	Portfolio	Performance Indicator*	Spread
Apple Inc	5.91%	8.54%	-2.63%
MasterCard Inc	0.00%	1.73%	-1.73%
Merck & Co Inc	0.00%	1.44%	-1.44%
Cisco Systems Inc	0.00%	1.34%	-1.34%
Boeing Co	0.00%	1.13%	-1.13%

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

Source(s): AXA Investment Managers as at 31/12/2019

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Objective and investment strategy

The Sub-Fund seeks to achieve long-term capital growth measured in USD by investing mainly in companies domiciled or operating predominantly within the Americas, including the US, Canada and Mexico.

Performance Indicator

100% Russell 1000 Growth Total Return Gross from 01/10/09
The Fund doesn't have a benchmark. The performance indicator is provided for comparison purposes only.

Risk characteristics

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

assets may fail, resulting in losses.

General characteristics

Legal form	SICAV
Legal country	Luxembourg
Launch date	31/12/92
Fund currency	USD
Shareclass currency	EUR
Valuation	Daily
Share type	Accumulation
ISIN code	LU0361792525
Ongoing charges	2.54%
Financial management fee*	1.5%
Maximum management fees	1.7%
Maximum distribution fees	0.75%

Management company	AXA Funds Management SA (Luxembourg)
(Sub) Financial delegation	AXA Investment Managers UK Limited
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.

ESG Metrics Definition

The ESG absolute rating is based on a proprietary scoring methodology. If the fund has one tree (5 trees), it means that it is in the lowest (highest) ESG absolute rating category.

For more information on the methodology, please visit <https://www.axa-im.com/responsible-investing>.

ESG relative rating is calculated as the difference between the ESG absolute rating of the portfolio and the ESG absolute rating of its performance indicator. If ESG Relative rating is positive (negative), this means that the portfolio has a higher (lower) ESG absolute rating than the performance indicator.

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

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.
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. 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.
Geopolitical Risk: investments in securities issued or listed in different countries may imply the application of different standards and regulations. Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.
Operational Risk: Risk that operational processes, including those related to the safekeeping of

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CO2 relative intensity is calculated as the difference between the CO2 intensity of the fund (expressed in tCO2/M€ Revenues) and the one of the performance indicator.

If CO2 Relative intensity is green, it means that the intensity of the portfolio is lower than that of the performance indicator. If CO2 Relative intensity is orange, it means that the intensity of the portfolio is higher than that of the performance indicator. If CO2 Relative intensity is yellow, it means that the intensity of the portfolio is similar than that of the performance indicator.

ESG indicators are for informational purposes only. The portfolio has neither statutory nor contractual ESG objectives.

Disclaimers

Performance calculations are net of management or distribution fees. New maximum management fees starting as of 09/12/2009. 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.

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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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RCS Nanterre 353 534 506

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