

FRAMLINGTON EQUITIES

AXA WF Framlington Europe Real Estate Securities A (H) 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 and investment in specific geographic zones.
 - The Sub-Fund is subject to currency and foreign exchange, Eurozone political, regulatory, economic and convertibility risks.
 - 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

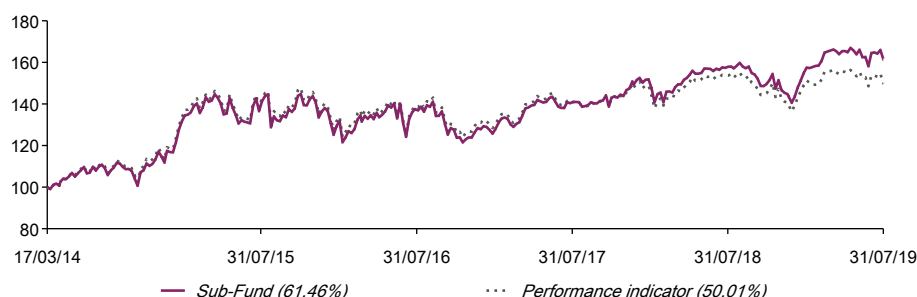
The Sub-Fund seeks to achieve long term capital growth measured in Euros by investing mainly in listed equity issued by companies engaged in the real estate sector, domiciled or exercising the main part of their activities in Europe.

Performance indicator ('Indicator')

100% FTSE EPRA Nareit Developed Europe Capped 10% 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	1.43%	-1.66%	2.45%	2.11%	15.87%	16.02%	49.17%	61.46%
Indicator	0.51%	-2.80%	-1.00%	-2.72%	7.63%	6.74%	37.44%	50.01%

Annual performance

	YTD	2018	2017	2016	2015	2014*
Sub-Fund	13.33%	-5.94%	16.37%	-6.04%	17.97%	17.42%
Indicator	9.25%	-8.40%	12.55%	-5.29%	18.14%	19.04%

* For the fund launch year, performance is calculated from its share class launch date to that year end.

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)	575.35
NAV	161.46

Fund Information

Legal form	SICAV
Domicile Country	Luxembourg
Launch date	17/03/2014
Fund currency	EUR
Shareclass currency	USD
Dealing Frequency	Daily
Share type	Capitalization
ISIN code	LU1042830981
Bloomberg Code	AXAFEAH LX
Maximum Initial Charge	5.5%
Annual Management Fee*	1.5%
Fund Manager by Delegation	AXA IM Paris
Management company	AXA Funds Management SA (Luxembourg)
On-going charges as per the latest KFS#	1.79%

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

Risk Analysis

	1 Y.	3 Y.	5 Y.
Annualized volatility			
Sub-Fund	12.05%	11.88%	13.86%
Indicator	11.52%	11.62%	13.76%
Relative risk ('Tracking Error')	1.68%	1.66%	1.74%
Sharpe ratio	0.13	0.45	0.66

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
Vonovia SE	EUR	Germany	9.40%
Unibail-Rodamco-Westfield	EUR	France	7.56%
Leg Immobilien AG	EUR	Germany	6.40%
Segro PLC	GBP	United Kingdom	5.66%
Deutsche Wohnen SE	EUR	Germany	5.31%
UNITE Group PLC	GBP	United Kingdom	4.62%
Warehouses De Pauw CVA	EUR	Belgium	4.28%
ICADE	EUR	France	3.87%
Swiss Prime Site AG	CHF	Switzerland	3.25%
ADO Properties SA	EUR	Germany	2.87%
Number of Holdings			54

Geographical allocation

Country	Sub-Fund	Indicator
United Kingdom	25.55%	25.55%
Germany	25.45%	26.47%
France	17.78%	16.19%
Sweden	9.85%	10.88%
Belgium	9.34%	5.75%
Switzerland	6.28%	6.34%
Netherlands	2.04%	1.34%
Austria	1.74%	0.97%
Norway	1.66%	0.83%
Finland	0.31%	0.80%
Spain	0.00%	3.47%
Ireland	0.00%	1.29%
Italy	0.00%	0.13%

Sector breakdown

Sector	Sub-Fund	Indicator
Real estate	99.67%	98.39%
Financials	0.33%	1.06%
Consumer Discretionary	0.00%	0.55%

Disclaimers

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

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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").