

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

FRAMLINGTON EQUITIES

AXA Aedificandi

Share class: AXA Aedificandi I Capitalisation EUR (ISIN : FR0010201897)
This Fund is managed by AXA IM Paris, part of the AXA IM Group

Objective and Investment Policy

Investment Objective

The management objective of the UCITS is the pursuit of capital growth over the long term, by investing in listed stocks from the property sector in eurozone countries.

Investment Policy

The UCITS is actively managed, and stock selection is based on the following strategies: - issuer-company analysis based on analysis of the business model, the nature of its underlying assets and balance-sheet quality, and - analysis of the property market to determine geographical, sectoral and industry allocation. The UCITS invests at least 55% of its assets in equity securities (shares and similar stocks) mainly traded on a regulated market in a euro-zone member country and issued by a company in the real-estate sector or having characteristics similar to that sector, namely high dividends, owning tangible assets with little impairment exposure and/or stable income flows. Depending upon stock growth-potential expectations, the UCITS may also opt for investing up to 45% of its assets in debt securities issued by States, or by private- or public-sector companies in Member States of the European Union. Debt-security ratings lie chiefly between AAA and BBB- on the Standard & Poor's scale, or the equivalent, while obviously, the fund manager conducts his own credit analysis to select stocks. Thus, the decision to purchase or sell a stock is not invariably or exclusively based on its rating; the fund manager's analysis factors in other criteria, such as an in-house credit- or market-risk analysis. A less significant proportion of assets is invested in OECD countries that are not Member States of the European Union. The UCITS does not make use of derivatives.

Benchmark

The composite benchmark is as follows: 90% of the FTSE EPRA/NAREIT Eurozone Capped (10%) net Total Return and 10% of the FTSE EPRA/NAREIT Global Developed Index net Total Return.

The FTSE EPRA Eurozone Capped and FTSE EPRA Global Developed Index, reinvested net dividends, are part of the EPRA/NAREIT Global Real Estate Index Series. The FTSE EPRA Eurozone Capped index is made up of the main stock-market capitalisations in the real estate sector of the eurozone. The FTSE EPRA Global Developed Index is made up of the main stock-market capitalisations in the real estate sector in the developed countries.

The composition of these indices is available on the website: www.epra.com.

Reference currency of the Fund:

Reference currency of the Fund: Euro.

Investment Horizon

This UCITS may not suit investors who are seeking to withdraw their investments within 5 years.

Processing of subscription and redemption orders

Redemption and subscription orders must be placed with the custodian each business day before 12.00 (CET) and are executed on the basis of the next net asset value. The attention of shareholders is drawn to the fact that additional delays in processing may occur due to the existence of intermediaries such as a financial advisor or distributor.

The net asset value of this UCITS is calculated on a daily basis.

Minimum initial subscription: 1,000,000 euros.

Risk and reward profile



Historical data, such as that used to calculate the synthetic indicator, is not a reliable indicator of the future risk profile of the Fund.

The risk category associated with this Fund is not guaranteed and may shift over time.

The lowest risk category does not mean "risk-free".

Why is this Sub-Fund in this category?

The Fund does not offer a capital guarantee. It is invested in markets and/or uses techniques or instruments that can fluctuate up and down. This can result in gains or losses.

The risk indicator of the Fund is representative of its diversified exposure to the equity, bond and money markets.

Are there any other particular Risks?

Counterparty risk: Risk of bankruptcy or default by a counterparty of the Fund, which may lead to a default on payment or delivery.

Liquidity risk: Risk of encountering difficulties in buying or selling the Fund assets.



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Charges

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Exit charge	4.50%
Exit charge	none
This is the maximum that might be taken out of your money before it is invested.	

Charges taken from the fund over a year

Ongoing charges	0.87%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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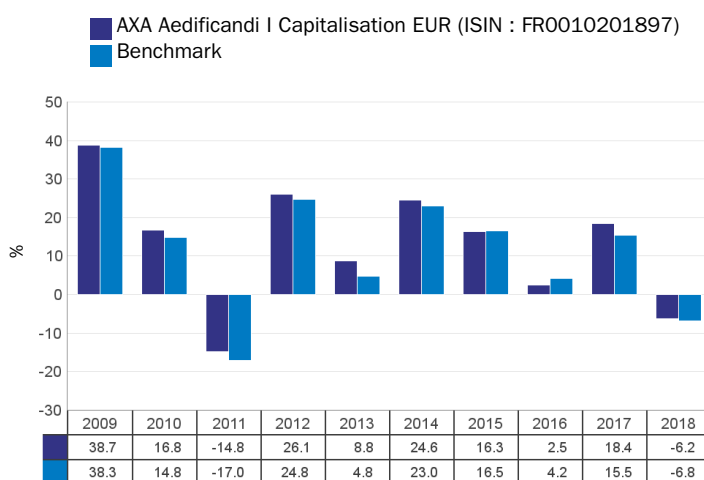
The entry and exit charges shown are maximum figures. In some cases, the fees paid may be lower. The investor may obtain from their advisor or their distributor the actual amount of the entry and exit fees.

The ongoing charges figure is based on expenses for the 12-month period ending December 2018. This figure may vary from year to year. It excludes:

- Performance fees
- intermediation fees, with the exception of entry and exit fees paid by the UCITS when it buys or sells shares in another UCITS. Some investment strategies involving regular portfolio rotation generate additional transaction costs.

For more information about charges, please refer to the Fund's prospectus, charges section, which is available at www.axa-im.com.

Past performance



Past performance is not a reliable indicator of future results.

Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The inception date of the UCITS was 29/04/1970 and the unit class was launched on 2005.

Past performances are calculated in euros and are expressed as a percentage of the net asset value of the Fund at the end of each year.

Practical information

Depositary:

BNP-Paribas Securities Services, Grands Moulins de Pantin
9, rue du Débarcadère - 93500 Pantin

Further Information:

More information about this Fund, such as the most recent prospectus, as well as the annual and interim reports are available free of charge from the Management Company or on the website www.axa-im.com.

Details of the up to date remuneration policy of the company are published online at <https://www.axa-im.com/en/remuneration>. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The company provides a paper copy free of charge upon request.

Net Asset Value Publication:

The Fund's most recent Net Asset Value is available by request from AXA Investment Managers Paris or on its website www.axa-im.com.

Tax Legislation:

The Fund is subject to the tax laws and regulations of France. Depending on your own country of residence, potential capital gains and income linked to the holding of units in the Fund may be subject to tax. We recommend that you seek advice on this subject from the seller of the Fund or from your financial advisor.

Liability statement:

AXA Investment Managers Paris may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund. U.S. investors are not eligible to the Fund, as referred to in the Prospectus.

Specific Fund Information

Other asset classes are available for this UCITS. For additional information on the other asset classes, please see the prospectus, which is available at www.axa-im.com.



**Investment
Managers**

This Fund is authorised in France and regulated by the Autorité des Marchés Financiers (AMF). AXA IM Paris is authorised in France and regulated by the Autorité des Marchés Financiers (AMF). This key investor information is accurate as at 01/07/2019.