

**Mitteilung an alle Anteilseigner der Axa Investment Managers Fonds**

Anbei finden Sie die Information der Fondsgesellschaft Axa Investment Managers, folgende Fonds sind betroffen:

LU0266009793 - AXA WF GI Inflation Bonds A EUR Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.



**AXA WORLD FUNDS**  
(the "Sicav")  
Société d'Investissement à Capital Variable

Registered Office: 49, avenue J.-F. Kennedy  
L-1855 Luxembourg  
Commercial Register: Luxembourg, B-63.116

28 January 2010

**To the shareholders of the "AXA World Funds – Global Inflation Bonds" sub-fund (the "Sub-Fund")**

<b>A</b>	Capitalisation	USD hedged (95%)	ISIN: LU0266009959
	Distribution	EUR	ISIN: LU0451400831
	Capitalisation	EUR	ISIN: LU0266009793
	Capitalisation	CHF hedged (95%)	ISIN: LU0397279430
<b>E</b>	Capitalisation	GBP hedged (95%)	ISIN: LU0420068156
	Capitalisation	EUR	ISIN: LU0266010296
<b>I</b>	Capitalisation	USD hedged (95%)	ISIN: LU0266010452
	Capitalisation	EUR	ISIN: LU0227145629
	Capitalisation	CHF hedged (95%)	ISIN: LU0397279356
	Capitalisation	GBP hedged (95%)	ISIN: LU0420068404
	Distribution	USD hedged (95%)	ISIN: LU0266010379
	Distribution	EUR	ISIN: LU0227145975
<b>M</b>	Capitalisation	EUR	ISIN: LU0227148219

Dear shareholders,

The directors of the Sicav (the "Directors") hereby inform you that they have decided to launch new classes of shares entitled "redex" within the Sub-Fund.

The underlying investment policy of the redex classes of shares will be to seek performance through dynamic exposure mainly to inflation via inflation-linked bonds issued in the OECD, while mitigating a parallel global increase or decrease of interest rates curves. Portfolio exposure to nominal rates parallel shift will particularly be mitigated through the management of an interest rate listed derivatives overlay.

As a consequence of the above, and in order to reflect the risks involved by the creation of these new classes of shares, the Directors would like to draw your attention to the 2 specific risk factors which have been added in the prospectus:

(i) in the general part the Directors have decided to insert the following risk warning in relation to the non-segregation of assets between classes of shares:

**"13. Risk on Cross Class Liabilities for all share classes (standard and redex)"**

*Although there is an accounting attribution of assets and liabilities to the relevant Class, there is no legal segregation with respect to Classes of the same Sub-Fund. Therefore, if the liabilities of a Class exceed its assets, creditors of said Class of the Sub-Fund may seek to have recourse to the assets attributable to the other Classes of the same Sub-Fund.*

*As there is an accounting attribution of assets and liabilities without any legal segregation amongst Classes, a transaction relating to a Class could affect the other Classes of the same Sub-Fund."*

(ii) in the appendix, the Directors have decided to insert the following risk warning relating to specific interest rates risks for redex classes:

**"Redex share class Risk factor relating to interest rate:** Interest rate risk involves the risk that, when interest rates increase along the curve, as the market value of fixed-income securities tends to decline, as a result the Net Asset Value of standard shares tends to decrease. Conversely, when interest rates decline along the curve, the market value of fixed-income securities tends to increase, as a result, the Net Asset Value of the standard Shares tend to increase. Long-term fixed-income securities will normally have more price volatility



*because of this risk than short-term securities. The aim of the listed derivatives overlay strategy implemented at the Redex Share Class level is to reduce the exposure to interest rates parallel shifts along the curves. Therefore, the impact of interest rates parallel shifts on the Redex Share Net Asset Value tends to be reduced compared to the impact of such move on the standard Shares. When interest rates increase, as the market value of fixed-income securities tends to decline, the market value of the overlay strategy tends to increase, as a result the impact of the interest rates increase on the value of the Redex Shares tends to be more limited. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase, and the market value of the overlay strategy tends to decrease as a result the impact of the interest rates decrease on the value of the Redex Shares tends to be more limited. "*

The Directors have finally decided to draw your attention to the fact that *swing pricing* may apply to Redex share classes under the conditions inserted in the prospectus and reproduced hereafter:

*"For Redex Shares if the net subscriptions and redemptions based on the last available Net Asset Value of a Redex Share Class or all Redex Share Classes on any Valuation Day exceed 2% of the value of the relevant Redex Share Class or of the total value of all the Redex Share Classes on that Valuation Day, the Directors reserve the right to value the Redex attributable assets on an offer or bid price basis respectively. The Directors with the approval of the Custodian and on giving three months notice to Shareholders may change the percentage from time to time."*

**The change mentioned above shall take effect as of 1 March.**

**NB: shareholders of these sub-funds who do not agree with the above changes may request the redemption of their shares free of charge up to 1 March.**

Please contact your usual relationship manager if you have any questions regarding this communication.

\* \* \*

The prospectus, taking into account the changes mentioned in this letter, is available at the registered office of the Sicav and by contacting us online at: [www.axa-im.com](http://www.axa-im.com).

For the attention of the Belgian shareholders: when redemption is offered free of charge to the shareholders of the sub-fund concerned, such redemption request may be made to the financial service in Belgium. The current prospectus taking into account the changes mentioned here above is also available at the office of the financial service in Belgium.

For the attention of the Swiss shareholders: all information in regard to a local representative, paying agent, available documents and any proceed specific to Switzerland will be available in a separate document to the prospectus.

Yours faithfully,

Joseph PINTO  
Chairman of the Board of Directors