

Mitteilung an alle Anteilseigner der Axa Investment Managers Fonds

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

LU0094164398 - Axa World Fd European Convergenc Bd

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

20 October, 2009

To the shareholders of the sub-fund AXA World Funds – European Convergence Bonds (the "Sub-Fund")

Dear shareholders,

We hereby inform you that the directors of the Sicav (the "Directors") have decided to amalgamate the Sub-Fund with the existing sub-fund **AXA World Funds – Global Emerging Markets Bonds** within the Sicav (the "Global Emerging Markets Bonds sub-fund") on **20 November 2009**.

I – Reason for such amalgamation

The Sub-Fund has been addressed by a limited number of subscription requests. For this reason, the Directors believe that it would be in the best interests of the shareholders of the amalgamated sub-funds to manage their portfolios in common in order to increase the income of both sub-funds, and thus secure their ability to invest efficiently.

II – Compared characteristics of the two sub-funds:

	<u>AXA World Funds – European Convergence Bonds</u> (absorbed)	<u>AXA World Funds – Global Emerging Markets Bonds</u> (absorbing)
Legal Regime	UCITS III / Part I of the law of 20 December 2002	UCITS III / Part I of the law of 20 December 2002
Investment Objective	achieve a mix of income and capital growth by investing in fixed and floating rate securities.	seek dynamic exposure mainly to debt securities issued in the emerging debt universe, while hedging part of the bonds risk through various strategies, including the sale or purchase of protection via credit default swaps. The sub-fund aims to get all the potential return of the emerging markets debt while limiting emerging markets debt risk.
Investment Policy	invest in a diversified portfolio of transferable debt securities denominated in EUR or in any other European currency. The Sub-Fund may invest in transferable debt securities issued by governments, agencies or corporation that are part of the European Union or Central and Eastern European countries that are expected to join the European Union, with a credit rating of B or better. There is no pre-determined geographical allocation within the European region.	invest at all time at least two thirds of its total assets in transferable debt securities issued in the emerging debt universe worldwide. Invest in transferable debt securities issued by local emerging countries and public or private companies.

	Investment restrictions: the Sub-Fund may not invest more than 5% of its net assets in UCITS and/or other UCI.	Investment restrictions: The sub-fund may invest not more than one third of its assets in money market instruments, not more than one quarter of its assets in convertible securities. The sub-fund will not invest in equity and equity related instruments.
Classes of shares	Class A - Capitalisation EUR (retail) Class A - Distribution EUR (retail) Class E - Capitalisation EUR (retail) Class F - Capitalisation EUR (institutional) Class F - Distribution EUR (institutional) Class M - Capitalisation EUR (AXA IM Group)	Class A - Capitalisation EUR hedged (95%) (retail) Class A - Capitalisation USD (retail) Class A - Distribution EUR hedged (95%) (retail) Class E - Capitalisation EUR hedged (95%) (retail) Class F - Capitalisation EUR hedged (95%) (institutional) Class F - Capitalisation USD (institutional) Class F - Distribution EUR hedged (95%) (institutional) Class F - Distribution USD Class I - Capitalisation EUR hedged (95%) (institutional) Class I - Capitalisation USD (institutional) Class I - Distribution EUR hedged (95%) (institutional) Class I - Distribution USD Class - M Capitalisation EUR hedged (95%) (AXA IM Group)
Subscription Fee	Class A: Up to 5.5% of the Dealing Price Class F: Up to 2% of the Dealing Price Other Classes: None	Class A: Up to 5.5% of the Dealing Price Class F: Up to 2% of the Dealing Price Other Classes: None
Redemption Fee	None	None
Conversion Fee	None (unless special circumstances)	Identical
Other fees	- management fees: up to 0.75% (depending on the classes of shares) - distribution fees: up to 0.50% (depending on the classes of shares) - service providers fees: up to 0.075% - custodian fees: up to 0.155%	- management fees: up to 1.25% (depending on the classes of shares) - distribution fees: up to 0.25% (depending on the classes of shares) - service providers fees: up to 0.075% - custodian fees: up to 0.025%
NAV calculation	Daily basis	identical
Reference Currency	EUR	USD
Investment Manager	AXA Investment Managers Paris	AXA Investment Managers Paris

If you have invested in the Sub-Fund, you will automatically become investor of the Global Emerging Markets Bonds sub-fund on the above amalgamation date and will automatically receive shares of the Global Emerging Markets Bonds sub-fund. The amalgamation shall be subject to a valuation report to be made by PricewaterhouseCoopers as auditor of the two sub-funds. Such report will validate the basis on which the merger will take place.

Shareholders of the Sub-Fund who do not want to become shareholders of the Global Emerging Markets Bonds sub-fund may request the redemption of their shares free of charge within one month from the date of this notice.

The legal and audit fees resulting from the amalgamation will be born by the Sicav, and the stamp duties and other remaining fees will be equally shared among the amalgamated sub-funds.

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

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The current prospectus, taking into account the changes mentioned in this letter, is available at the registered office of the Sicav.

For the attention of the Belgian shareholders, when a redemption is offered free of charge to the shareholders of the sub-fund concerned, such a 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 such proceeds specific to Switzerland will be available in a separate document to the prospectus.

Yours faithfully,

Joseph PINTO
Chairman of the Board of Directors

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