

Mitteilung an alle Anteilseigner der AXA World Fonds

Anbei finden Sie eine Information der AXA Investment Managers, Luxemburg. Folgende Fonds betroffen sind:

LU0179866438	AXA World Optimal Income A Acc Cap
LU0216734045	AXA World Framlington Europe Real Estate Securities A Cap
LU0146923395	AXA World Framlington Europe Emerging A Cap
LU0361791394	AXA World Framlington American Growth A Cap
LU0184633773	AXA World Global Aggregate Bonds A EUR Cap
LU0073690421	AXA World Global Aggregate Bonds A Cap
LU0266009793	AXA World Global Inflation Bonds A Cap

AXA WORLD FUNDS
(the "Sicav")

A Luxembourg Société d'Investissement à Capital Variable

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

30 March 2012

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

Dear Shareholders,

We are pleased to inform you that the directors of the Sicav (the "Directors") have decided to introduce a number of changes, which will enable it to look after your interests more effectively.

I – Modification and/or clarification of the investment policy of the following sub-funds:

- AXA World Funds – Framlington Europe Real Estate Securities
- AXA World Funds – Framlington Europe Emerging
- AXA World Funds – Framlington Eurozone
- AXA World Funds – Framlington Europe
- AXA World Funds – Framlington Euro Relative Value
- AXA World Funds – Framlington Europe Small Cap
- AXA World Funds – Framlington American Growth
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Framlington Human Capital
- AXA World Funds – Global Aggregate Bonds
- AXA World Funds – Global Credit Bonds
- AXA World Funds – Global Inflation Bonds
- AXA World Funds – Emerging Markets Local Currency Bonds
- AXA World Funds – Optimal Income
- AXA World Funds – Optimal Absolute

II – Modification of the denomination of the distribution share classes and setting up of a minimum initial subscription amount for the share classes A quarterly distribution of the following sub-fund:

- AXA World Funds – Framlington Global High Income

III – Modification of the definition of business day for the following sub-funds:

- AXA World Funds – Framlington Global High Income
- AXA World Funds – Framlington Hybrid Resources
- AXA World Funds – Framlington Natural Resources
- AXA World Funds – Framlington Junior Energy

IV – Modification of the denomination of the following sub-fund:

- AXA World Funds – Framlington Talents

V – Update of the name of the benchmark for the following sub-fund:

- AXA World Funds – Global Aggregate Bonds

VI – Setting up key investor information documents for all the sub-funds

VII – Clarification of the “Dividend policy” section for all the sub-funds except for the following sub-funds:

- AXA World Funds – Framlington Europe Real Estate Securities
- AXA World Funds – Framlington Global Real Estate Securities
- AXA World Funds – Framlington Europe Opportunities
- AXA World Funds – Framlington Health
- AXA World Funds – Framlington Emerging Markets Talents

VIII – Other amendments of the prospectus

Please refer to the relevant sub-fund(s) in order to find out whether there are any changes affecting the sub-funds in which you hold shares.

I – Modification and/or clarification of the investment policy of the following sub-funds:

- AXA World Funds – Framlington Europe Real Estate Securities

The Directors have decided to amend the investment policy of the sub-fund so as to withdraw the paragraph mentioning that the sub-fund is permanently invested for a minimum of 75% in equities, equivalent securities, investment certificates and cooperative investment certificates issued by private companies having their registered office in or by the public sector of any member of the European Union as these securities are no longer eligible to the French Plan d'Epargne en Actions (PEA).

The change mentioned above will take effect as from 4 April 2012.

- AXA World Funds – Framlington Europe Emerging
- AXA World Funds – Framlington Eurozone
- AXA World Funds – Framlington Europe
- AXA World Funds – Framlington Euro Relative Value
- AXA World Funds – Framlington Europe Small Cap
- AXA World Funds – Framlington American Growth
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Framlington Human Capital

The Directors have decided to modify the investment policy of the sub-funds so as to decrease to 10% the maximum threshold of convertible and straight bonds in which the sub-funds may invest.

The change mentioned above will take effect as from 4 April 2012.

- AXA World Funds – Global Aggregate Bonds
- AXA World Funds – Emerging Markets Local Currency Bonds

The Directors have decided to modify the investment policy of the sub-funds so as to remove the possibility for the sub-funds to invest up to one tenth of its assets respectively, on an ancillary basis, in equity and equity related instruments.

The change mentioned above will take effect as from 4 April 2012.

- AXA World Funds – Global Credit Bonds
- AXA World Funds – Global Inflation Bonds

The Directors have decided to modify the investment policy of the sub-funds so as to remove the possibility for the sub-funds to invest up to one quarter of its assets in convertible securities and up to one tenth of its assets in

equity and equity related instruments.

The change mentioned above will take effect as from 4 April 2012.

▪ **AXA World Funds – Optimal Income**

The Directors have decided to amend the investment policy of the sub-fund so as to precise that the sub-fund not only invests in a set of high dividend equities but in a set of equities including high dividend equities.

The change mentioned above will take effect as from 4 April 2012.

▪ **AXA World Funds – Optimal Absolute**

The Directors have decided to clarify the investment policy of the sub-fund so as to:

- i. specify that it will seek to generate positive absolute returns on an annual basis **irrespective of market conditions**.
- ii. precise that the investment manager will seek to achieve the objective of the sub-fund through a diverse range of investment strategies such as, without limitation to, stock picking, asset allocation, thematic and relative value investment strategies. In this context, the investment manager will seek to combine investment strategies on various asset classes that are expected to be lowly correlated.
- iii. precise that the strategy used to achieve the objective of the sub-fund combines a "bottom-up" research process which aims at identifying opportunities within each asset class with a macro "top-down" approach in view of evaluating asset classes in terms of risk/return profile.
- iv. precise that the investment manager will be required to manage the sub-fund in accordance with a yearly risk budget at the overall portfolio level and at each individual strategy level. The investment manager (both at the portfolio manager level and at the risk department level) will also be required to monitor the correlation between the investment strategies and the allocation of the risk budget among the investment strategies implemented.
- v. expressly provide that the list of financial derivatives instruments that may be used by the sub-fund to achieve its management objectives (1) is not limitative and (2) may include forwards;
- vi. expressly specify that the sub-fund may enter into repurchase or securities lending agreements for investment and/or hedging purposes.

The Directors have further decided to specify that the expected level of leverage of the sub-fund will be between 0 and 1 and that the global risk associated with the investments of the sub-fund will amount to between 100% and 200% of its net asset value.

The Directors have finally decided to specify, in accordance with CSSF Circular 11/512, that depending on the investment strategies implemented and the volatility of the markets and/or sectors and/or currencies and/or other financial instruments that are used by the investment manager in managing the sub-fund, the level of leverage of the sub-fund may be higher than the expected level of leverage from time to time and that the expected level of leverage of the sub-fund may amount to 3 under certain market conditions.

The changes mentioned above will take effect as from 4 April 2012.

II – Modification of the denomination of the distribution share classes and setting up of a minimum initial subscription amount for the share classes A quarterly distribution of the following sub-fund:

▪ **AXA World Funds – Framlington Global High Income**

The Directors have decided to insert the adjective "quarterly" in the denomination of the distribution share classes of the sub-fund so as to make clear that those shares may pay a quarterly dividend to their holders.

The Directors have further decided to set the minimum initial subscription amount for "A Distribution quarterly USD", "A Distribution quarterly EUR" and "A Distribution quarterly EUR hedged (95%)" share classes to EUR 5,000.00 or the equivalent in the relevant currency of the relevant class.

This requirement may be waived or modified by the Directors.

This change will take effect as from 4 April 2012.

III – Modification of the definition of business day for the following sub-funds:

▪ AXA World Funds – Framlington Global High Income

The Directors have decided to specify that a business day shall be understood, for this sub-fund, as a day on which banks are open all day for business in Luxembourg, in the United States of America and in the United Kingdom.

- AXA World Funds – Framlington Hybrid Resources
- AXA World Funds – Framlington Natural Resources
- AXA World Funds – Framlington Junior Energy

The Directors have decided to specify that a business day shall be understood, for these sub-funds, as a day on which banks are open all day for business in Luxembourg, in the United States of America and in Canada.

This change will take effect as from 4 April 2012.

IV – Modification of the denomination of the following sub-fund:

▪ AXA World Funds – Framlington Talents

The Directors have decided to insert the word "Global" in the denomination of the sub-fund so that the new denomination shall be "Framlington Talents Global".

This change will take effect as of from 4 April 2012.

V – Update of the name of the benchmark for the following sub-fund:

▪ AXA World Funds – Global Aggregate Bonds

The Directors have decided to update the name of the benchmark of the sub-fund, i.e. Barclays Global Aggregate OECD EUR hedged, against the currencies of which the class I Capitalisation EUR (Hedged) shares are hedged.

VI – Setting up of key investor information documents for all the sub-funds:

The Directors have decided to replace the simplified prospectus relating to each sub-fund by a key investor information document. Such a document will be issued per class of shares available for subscription within the sub-funds or as the case may be for a representative share class.

This change will take effect as from 4 April 2012.

VII – Clarification of the "Dividend policy" section for all the sub-funds*

**except for the AXA World Funds – Framlington Europe Real Estate Securities, AXA World Funds – Framlington Global Real Estate Securities, AXA World Funds – Framlington Europe Opportunities, AXA World Funds – Framlington Health and AXA World Funds – Framlington Emerging Markets Talents sub-funds*

The Directors have decided to slightly amend the "Dividend policy" section in the appendices of the prospectus so as to clarify that distribution shares may pay a dividend to their holders.

This change will take effect as from 4 April 2012.

VIII – Other amendments of the prospectus

▪ General Information

In accordance with article 151 (1) of the law of 17 December 2010 relating to undertakings for collective investment and upon new requirement from the CSSF, the Directors have decided to add a new paragraph in the prospectus under section "Important Information" so as to inform the investors that should they invest in the Company through an intermediary investing in his own name but on behalf of investors it may not always be possible for those investors to exercise certain shareholders rights directly against the Company.

▪ **How to subscribe for, redeem and convert shares**

The Directors have decided to precise in the prospectus that instructions for subscription, redemption and conversion may be posted through BNP Paribas Securities Services Luxembourg provided that investors agreed by the Management Company at its own discretion as eligible to the One Platform have completed an application form with BNP Paribas Securities Services Luxembourg.

▪ **Update of information**

The Directors have decided to update the following information in the prospectus:

- The list of directors of the Company;
- The list of the funds managed by the Management Company;
- The reference to the AXA Investment Managers' website namely: www.axa-im-international.com;
- Data regarding the distribution of the shares of the Company in Italy in order to precise that it shall be published in the Italian newspaper "Il sole 24-ore".

These changes will take effect as from 4 April 2012.

* *

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-international.com.

For the attention of the Belgian shareholders: when redemption is offered free of charge (except potential taxes) to the shareholders of the sub-fund concerned, such redemption request may be made to the financial service located in Belgium: AXA Bank Europe S.A., 25 Boulevard du Souverain, 1170 Bruxelles. The current prospectus taking into account the changes mentioned here above, the key investor information documents, the articles of incorporation as well as the annual and half year reports may also be freely obtained at the office of the financial service in Belgium. The Belgian shareholders should note that the class I shares is not open for subscription 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

please find here attached the notices issue by AXA World Funds Sicav today about the three mergers as follows:

- On behalf of the SÍCAV, we kindly ask you to disseminate the attached notices via individual mailing to shareholders of the incorporated Sub-Funds only.**

Finally here following you can find a table summarising the essential information of each Sub-Fund impacted by the merger:

Merger AWF Framlington Europe Dividend in AWF Framlington Europe-effectiveness 04/05/2012						
Codice ISIN-Comparto Incorporato	Nome Comparto Incorporato	Class e di Azione	Valuta della Class e di Azione	Tipologia Classe (Acc/Dist)	Codice Bankitalia	Classe autorizzata al Collocamento Retail in Italia (x=SI)
LU0271204314	AXA WF Framlington Europe Dividend	A	EUR	Acc	2313549	x
LU0271204405		E	EUR	Acc	2313549	x
LU0271204587		F	EUR	Acc	2313549	x
LU0297964834		I	EUR	Acc	2313549	
Codice ISIN-Comparto Incorporante	Nome Comparto Incorporante	Class e di Azione	Valuta della Class e di Azione	Tipologia Classe (Acc/Dist)	Codice Bankitalia	Classe autorizzata al Collocamento Retail in Italia (x=SI)
LU0389655811	AXA WF Framlington Europe	A	EUR	Acc	2313573	x
LU0389656033		E	EUR	Acc	2313573	x
LU0389656116		F	EUR	Acc	2313573	x
LU0389656389		I	EUR	Acc	2313573	
LU0389656462		I	EUR	Dist	2313573	
Merger AWF Portable Alpha Absolute in AWF Force 3-effectiveness 04/05/2012						

Codice ISIN- Comparto Incorporato	Nome Comparto Incorporato	Class e di Azion e	Valuta della Class e di Azion e	Tipologi a Classe (Acc/Dist)	Codice Bankitali a	Classe autorizzata al Collocamento Retail in Italia (x=SI)
LU029661766 4	AXA WF Portable Alpha Absolute	A	EUR	Acc	2313571	x
LU029910006 4		E	EUR	Acc	2313571	x
LU026602122 8		I	EUR	Acc	2313571	

Codice ISIN- Comparto Incorporante	Nome Comparto Incorporante	Class e di Azion e	Valuta della Class e di Azion e	Tipologi a Classe (Acc/Dist)	Codice Bankitali a	Classe autorizzata al Collocamento Retail in Italia (x=SI)
LU009415823 4	AXA WF Force 3	A	EUR	Acc	2313519	x
LU009415840 8	AXA WF Force 3	A	EUR	Dist	2313519	
LU015818778 0	AXA WF Force 3	E	EUR	Acc	2313519	x
LU009415858 0	AXA WF Force 3	F	EUR	Acc	2313519	x
LU009415874 7	AXA WF Force 3	F	EUR	Dist	2313519	

**Merger AWF Responsible Development Bonds in AWF Global Emerging Market Bonds-
effectiveness 21/05/2012**

Codice ISIN- Comparto Incorporato	Nome Comparto Incorporato	Class e di Azion e	Valuta della Class e di Azion e	Tipologi a Classe (Acc/Dist)	Codice Bankitali a	Classe autorizzata al Collocamento Retail in Italia (x=SI)
LU014086617 8	AXA WF Responsible Development Bonds	A	EUR	Acc	2313530	x
LU014086668 1		A	EUR	Dist		
LU015818590 9		E	EUR	Acc		x
LU014086676 4		F	EUR	Dist		
LU014086714 3		F	EUR	Acc		x

Codice ISIN- Comparto Incorporante	Nome Comparto Incorporante	Class e di Azion e	Valuta della Class e di Azion e	Tipologi a Classe (Acc/Dist)	Codice Bankitali a	Classe autorizzata al Collocamento Retail in Italia (x=SI)
LU025165802	AXA WF Global Emerging	A	EUR	Acc	2313546	x

6	Markets Bonds		(H)			
LU025165829			EUR			
9		A	(H)	Dist	2313546	
LU025165845						
5		A	USD	Acc	2313546	x
LU025165837			EUR			
2		E	(H)	Acc	2313546	x
LU022712594			EUR			
4		F	(H)	Acc	2313546	x
LU022712624			EUR			
9		F	(H)	Dist	2313546	
LU022712691						
8		F	USD	Dist	2313546	
LU022712748						
6		F	USD	Acc	2313546	x
LU026601061			EUR			
9		I	(H)	Acc	2313546	
LU037527777						
8		I	USD	Acc	2313546	

Remaining at your full disposal for any further clarification you may need.

Kind regards,



AXA Investment Managers Italia SIM S.p.A.
 Corso di Porta Romana, 68
 20122 Milano, Italia
 Tel : +39 02 58 299 020
 Fax : +39 02 58 299 060
 Website : www.axa-im.it

P Please consider the environment - Do you really need to print this email
 P Pensez à l'environnement avant d'imprimer ce message.