Mitteilung an alle Anteilseigner der AXA World Fonds

Anbei finden Sie die Information der Fondsgesellschaft AXA World Funds, folgende Fonds sind betroffen:

LU0251658299   AXA World Global Emerging Markets Bonds A EUR Dis
LU0251658455   AXA World Global Emerging Markets Bonds A 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.
NOTICE TO SHAREHOLDERS OF:

AXA World Funds – Responsible Development Bonds and
AXA World Funds – Global Emerging Markets Bonds

IMPORTANT:
THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU HAVE ANY QUESTIONS
ABOUT THE CONTENT OF THIS LETTER, YOU SHOULD SEEK INDEPENDENT PROFESSIONAL
ADVICE.

30 March 2012

Dear Shareholders,

The board of directors (the "Board of Directors") of AXA World Funds (the "Sicav") has decided to
merge AXA World Funds – Responsible Development Bonds (the "Absorbed Sub-Fund") into AXA
World Funds – Global Emerging Markets Bonds (the "Absorbing Sub-Fund" and together the "Sub-
Funds"). The merger shall become effective on 21 May 2012 (the "Effective Date").

This notice describes the implications of the contemplated merger. Please contact your
financial advisor if you have any questions on the content of this notice. The merger may
impact your tax situation. Shareholders should contact their tax advisor for specific tax advice
in relation to the merger.

Capitalized terms not defined herein have the same meaning as in the full and simplified prospectuses
of the Sicav.

Key aspects and timing

- The merger shall become effective and final between the Absorbed Sub-Fund and the
  Absorbing Sub-Fund and vis-à-vis third parties on the Effective Date.

- On the Effective Date, all assets and liabilities of the Absorbed Sub-Fund will be transferred to
  the Absorbing Sub-Fund. The Absorbed Sub-Fund will then cease to exist.

- A comparison of the key features of the Absorbed Sub-Fund and the Absorbing Sub-Fund is
  available under section "Impact of the merger on shareholders of the Absorbed Sub-Fund"
  below.

- No general meeting of shareholders shall be convened in order to approve the merger.

Shareholders holding shares of the Absorbed Sub-Fund on the Effective Date will
automatically be issued shares of the Absorbing Sub-Fund in exchange for their shares of the
Absorbed Sub-Fund, in accordance with the relevant share exchange ratio.

Shareholders of the Absorbed Sub-Fund or the Absorbing Sub-Fund who do not agree with
the merger have the right to request, prior to 21 May 2012 redemption or conversion of their
shares into shares of that same or a different class of another sub-fund of the Sicav, without
redemption or conversion charges. Please see the section "Rights of shareholders in relation to the merger" below.

- Subscriptions, redemptions and/or conversions of shares of the Absorbed Sub-Fund will be suspended as indicated under section "Procedural aspects" below.

- Other procedural aspects of the merger are set out in section "Procedural aspects" below.

- The merger has been approved by the Commission de Surveillance du Secteur Financier.

- The timetable below summarises the key steps of the merger.

Notice sent to shareholders: 30 March 2012
Calculation of share exchange ratios: 21 May 2012
End of current accounting period of the Absorbed Sub-Fund: 21 May 2012
Effective Date: 21 May 2012

Background to and rationale for the merger

The Board of Directors considers that, as a result of consistent requests for redemption of shares of the Absorbed Sub-Fund, the Absorbed Sub-Fund’s net asset value ("NAV") has been reduced to a size which no longer permits an economically reasonable management of the Absorbed Sub-Fund’s portfolio.

Furthermore, the Board of Directors considers that a merger is in the best interest of shareholders of the Sub-Funds, as (i) the Absorbed Sub-Fund has an investment objective and policy compatible with that of the Absorbing Sub-Fund, (ii) the typical investor profile of the Absorbed Sub-Fund is compatible with that of the Absorbing Sub-Fund, and (iii) the assets under management of the Absorbing Sub-Fund will increase as a result of the merger and therefore the merger will reduce over-all fund expenses and provide better efficient asset management to shareholders.

Impact of the merger on shareholders of the Absorbed Sub-Fund

This section compares the key features of the Absorbed Sub-Fund to that of the Absorbing Sub-Fund and highlights material differences. The main characteristics of the Absorbing Sub-Fund, as described in the full prospectus of the Sicav and its simplified prospectus that shall be replaced at or around the Effective Date by the key investor information documents, will remain the same after the Effective Date. Shareholders of the Absorbed Sub-Fund should carefully read the description of the Absorbing Sub-Fund in the full prospectus of the Sicav, its simplified prospectus or as the case may be the relevant key investor information documents of the Sub-Fund before making any decision in relation to the merger.

Key features of the Sub-Funds

<table>
<thead>
<tr>
<th>AXA World Funds – Responsible Development Bonds (absorbed)</th>
<th>AXA World Funds – Global Emerging Markets Bonds (absorbing)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Legal Regime</strong></td>
<td>UCITS</td>
</tr>
<tr>
<td><strong>Investment Objective</strong></td>
<td>Achieve a mix of income and capital growth by investing in fixed and floating rate securities.</td>
</tr>
<tr>
<td><strong>Investment Policy</strong></td>
<td>Invest in transferable debt securities issued to raise money for projects aimed at long-term sustainable and economical development. The Sub-Fund will primarily invest in transferable debt securities that are issued by governments and supranational organisations and listed on the</td>
</tr>
</tbody>
</table>
main financial markets of the world. The Sub-Fund will also invest in transferable debt securities issued by companies and local development agencies located or acting in emerging countries. 

**Investment restrictions**
The Sub-Fund will also invest up to 10% of its net assets in senior tranches of FCC ("fonds communs de créance") when the aim will be to support sustainable and economic development projects. Finally, the Sub-Fund may invest maximum 10% of its assets in short-term Transferable Securities issued by micro-banks or any other debt-instruments where the aim is to finance projects that contribute to sustainable economic development. These investments will together with any other non-listed Transferable Securities not exceed 10% of the net assets of the Sub-Fund.

<table>
<thead>
<tr>
<th>Classes of shares</th>
<th>Class A - Capitalisation EUR (merged)</th>
<th>Class A - Capitalisation EUR Hedged (absorbing)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Class A - Distribution EUR (merged)</td>
<td>Class A - Distribution EUR Hedged (absorbing)</td>
</tr>
<tr>
<td></td>
<td>Class E - Capitalisation EUR (merged)</td>
<td>Class A - Capitalisation USD (retail)</td>
</tr>
<tr>
<td></td>
<td>Class F - Capitalisation EUR (merged)</td>
<td>Class A - Capitalisation CHF Hedged (retail)</td>
</tr>
<tr>
<td></td>
<td>Class M - Capitalisation EUR (merged)</td>
<td>Class E - Capitalisation EUR Hedged (absorbing)</td>
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<tr>
<td></td>
<td></td>
<td>Class F - Capitalisation EUR Hedged (absorbing)</td>
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<td></td>
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<td>Class F - Distribution EUR Hedged (absorbing)</td>
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<td></td>
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<td>Class F - Distribution USD (institutional)</td>
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<td></td>
<td></td>
<td>Class F - Capitalisation USD (institutional)</td>
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<td></td>
<td></td>
<td>Class I - Capitalisation EUR Hedged (institutional)</td>
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<td></td>
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<td>Class I - Distribution EUR Hedged (institutional)</td>
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<td>Class I - Capitalisation USD (institutional)</td>
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<td>Class I - Capitalisation CHF Hedged (institutional)</td>
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<td></td>
<td></td>
<td>Class I - Distribution USD (institutional)</td>
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<td></td>
<td></td>
<td>Class M - Capitalisation EUR Hedged (absorbing)</td>
</tr>
</tbody>
</table>

**Subscription Fee**
Class A: Up to 3% of the Dealing Price
Class E: None
Class F: Up to 2% of the Dealing price
Class M: None

**Redemption Fee**
None

**Conversion Fee**
None (unless special circumstances)

**Other fees**
- management fees: up to 0.90% (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 0.025%
- 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: identical
- custodian fees: identical

**NAV calculation**
Every Monday

**Reference Currency**
EUR
USD

**Investment Manager**
AXA Investment Managers Paris

portfolio's risk/reward profile, this Sub-Fund may attempt to hedge the risk exposures that are not expected to contribute to the portfolio’s performance.

**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.

No rebalancing of the Absorbed Sub-Fund’s portfolio will be carried out prior to the merger.

Each Shareholders of the Absorbed Fund will receive Euro hedged denominated share class of the Absorbing Fund.
Profile of typical investor

The Absorbing Sub-Fund is aimed at retail and institutional investors who are looking for performance through dynamic exposure, plan to hold their investment over a six-years-time period, can tolerate a risk of invested capital loss and are looking for a fund of fixed income related assets investments to build and diversify their portfolio. The main difference from the Absorbed Sub-Fund is that the latter was aimed at retail and institutional investors who were planning to hold their investment over a three-year-time period.

Distribution policy

The distribution policy is the same for the Absorbed Sub-Fund and the Absorbing Sub-Fund.

Fees and expenses

Fees, costs or any other charges applicable in the Absorbing Sub-Fund will not change after the merger.

Minimum investment and subsequent investment, and holding requirements

The minimum amount of investment and subsequent investment as well as the minimum holding requirements in the Sicav or the Sub-Funds for the above share classes of the Absorbing Sub-Fund are the same as those applicable to the corresponding share classes of the Absorbed Sub-Fund.

Criteria for valuation of assets and liabilities

For the purpose of calculating the relevant exchange ratios, the rules laid down in the Articles of Incorporation and the full prospectus of the Sicav for the calculation of the NAV will apply to determine the value of the assets and liabilities of the Absorbed Sub-Fund and the Absorbing Sub-Fund.

Impact of the merger on shareholders of the Absorbing Sub-Fund

The merger is not expected to impact the Absorbing Sub-Fund’s shareholders. No rebalancing of the Absorbed Sub-Fund’s portfolio will be carried out before or after the Effective Date.

Subscriptions for or conversions to and redemptions of shares of the Absorbing Sub-Fund will not be suspended during the merger process.

Rights of shareholders in relation to the merger

Shareholders of the Absorbed Sub-Fund holding shares in the Absorbed Sub-Fund on the Effective Date will automatically be issued, in exchange for their shares in the Absorbed Sub-Fund, a number of shares of the corresponding share classes of the Absorbing Sub-Fund equivalent to the number of shares held in relevant class of the Absorbed Sub-Fund multiplied by the relevant share exchange ratio which shall be calculated for each class of shares on the basis of its respective NAV published on 21 May 2012. In case the application of the relevant exchange ratios does not lead to the issuance of full shares, the shareholders of the Absorbed Sub-Fund will receive fractions of shares to one thousandth share within the Absorbing Sub-Fund.

No subscription fee will be levied within the Absorbing Sub-Fund as a result of the merger.

Shareholders of the Absorbed Sub-Fund will acquire rights as shareholders of the Absorbing Sub-Fund from the Effective Date.

Shareholders of the Absorbed Sub-Fund and of the Absorbing Sub-Fund not agreeing with the merger will be given the possibility to request the redemption or the conversion of their shares of the Absorbed Sub-Fund and/or the Absorbing Sub-Fund into shares of that same or a different class of another sub-fund of the Sicav at the applicable NAV of the relevant shares, without any redemption or conversion
charges (other than charges retained by the Sicav to meet disinvestment costs) during at least 30 calendar days following the date of sending out of the notice to shareholders.

**Impact of the merger on the portfolio of the Absorbing Sub-Fund**

The merger is not expected to impact the Absorbing Sub-Fund’s portfolio, which will not be rebalanced before or after the Effective Date.

**Procedural aspects**

*No shareholder vote required*

No shareholder vote is required in order to carry out the merger under article 29 of the Articles of Incorporation of the Sicav. Shareholders of the Absorbed Sub-Fund and of the Absorbing Sub-Fund not agreeing with the merger may request the redemption or the conversion of their shares as stated under section “Rights of shareholders in relation to the merger” prior to 21 May 2012.

**Suspensions in dealings**

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors has decided that:
- Subscriptions for or conversions to and redemption of shares of the Absorbed Sub-Fund will no longer be accepted or processed from 18 May 2012; and
- Subscriptions for or conversions to and redemptions of shares of the Absorbing Sub-Fund will not be suspended during the merger process.

**Confirmation of merger**

Each shareholder in the Absorbed Sub-Fund will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares of the corresponding class of shares of the Absorbing Sub-Fund that they hold after the merger.

**Publications**

The merger and its Effective Date shall be announced in the Luxembourg official journal (Mémorial C, Recueil des Sociétés et Association) before the Effective Date. This information shall also be made publicly available in other jurisdictions where shares of the Absorbed Sub-Fund and the Absorbing Sub-Fund are distributed.

**Approval by competent authorities**

The merger has been approved by the Commission de Surveillance du Secteur Financier (the “CSSF”) which is the competent authorities supervising the Fund in Luxembourg.

**Costs of the merger**

The management company of the Sicav will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger.

**Taxation**

The merger of the Absorbed Sub-Fund into the Absorbing Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.
Additional information

Merger reports

PricewaterhouseCoopers S.à r. l., Luxembourg, the authorised auditor of the Sicav in respect of the merger, will prepare reports on the merger which shall include a validation of the following items:

1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
2) the calculation method for determining the exchange ratios; and
3) the final exchange ratios.

The merger report regarding items 1) and 2) above shall be made available at the registered office of the Sicav on request and free of charge to the shareholders of the Absorbed Sub-Fund and of the Absorbing Sub-Fund and the CSSF from 21 May 2012.

Additional documents available

The following documents are available at the registered office of the Sicav on request and free of charge to the shareholders of the Absorbed Sub-Fund and of the Absorbing Sub-Fund:

- the merger project drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the share exchange ratios (the "Merger Project");
- a statement by the custodian bank of the Sicav confirming that they have verified compliance of the Merger Project with the terms of the law of 17 December 2010 on undertakings for collective investment and the articles of incorporation of the Sicav;
- the full prospectus of the Sicav; and
- the simplified prospectus or as the case may be the relevant key investor information documents of the Absorbed Sub-Fund and the Absorbing Sub-Fund.

Please contact your financial adviser or the registered office of the Sicav if you have questions regarding this matter.

Please find below, the details of the facilities agent in the UK:

AXA Investment Managers UK Ltd
7 Newgate Street, London
EC7A 7NX
United Kingdom

Yours faithfully,

The Board of Directors
AXA World Funds