

## **Mitteilung an alle Anteilseigner der AXA Funds**

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

LU0179866438 AXA World Optimal Income A ACC Cap  
LU0216734045 AXA World Framlington Europe Real Estate Securitiars A Cap  
LU0251658299 AXA World Global Emerging Markets Bonds A EUR 95% Dis  
LU0251658455 AXA World Global Emerging Markets Bonds A Cap  
LU0184630167 AXA World Global High Yield 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.



INVESTMENT  
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## 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

27<sup>th</sup> August, 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
- AXA World Funds – Euro Bonds
- AXA World Funds – Framlington Global Convertibles
- AXA World Funds – Force 5
- AXA World Funds – Force 8

II – Clarification of the risk profile of the following sub-fund:

- AXA World Funds – Money Market Euro

III – Modification of the denomination of the following sub-funds:

- AXA World Funds – Force 5
- AXA World Funds – Force 8

IV – Modification of the definition of business day for the following sub-fund:

- AXA World Funds – Framlington Global Opportunities

V – Increase of the maximum distribution fees for the following sub-funds:

- AXA World Funds – Euro Credit IG
- AXA World Funds – Optimal Income
- AXA World Funds – Euro Credit Plus
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Global Emerging Markets Bonds

VI – Decrease of the maximum annual management fees for the following sub-funds:

- AXA World Funds – Global Credit Bonds
- AXA World Funds – Optimal Income



\* 1 0 0 3 9 9 4 \*

VII – Update of information relating to sub-delegation for the following sub-funds:

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

VIII – Update of shares information for the following sub-fund:

- AXA World Funds – Money Market Euro

IX – Modification of the wording of the “Investment 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 Switzerland
- AXA World Funds – Global High Yield Bonds
- AXA World Funds – Force 3
- AXA World Funds – Global Flex 50 (previously named AXA World Funds – Force 5)
- AXA World Funds – Global Flex 100 (previously named AXA World Funds – Force 8)

X – Other amendments to 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:
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- AXA World Funds – Framlington Europe

The Directors have decided to amend the investment policy of the sub-fund so as to remove the paragraph mentioning that the sub-fund will invest at all times at least 66% of its total assets in equities issued by companies domiciled or which exercise the preponderant part of their economic activities in the European geographical area and to provide that the portfolio of the sub-fund will be permanently invested for a minimum of 75% in equities, equivalent securities, investment certificates and cooperative investment certificates issued by companies having their registered office in the European Economic Area (i.e. securities or rights eligible to the French *Plan d'Epargne en Actions* (PEA)) and less than 25% of its assets in companies not based in such area.

The change mentioned above will take effect as from 1<sup>st</sup> October 2012.

Shareholders who do not agree with this change may request the redemption of their shares free of charge up to 1<sup>st</sup> October 2012.

- AXA World Funds – Euro Bonds

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

- i. specify that typical investors would seek a mix of income and capital growth measured mainly in Euro.
- ii. replace the paragraph mentioning that (i) the investment manager will seek to achieve the objectives of the sub-fund by investing in a diversified portfolio consisting of Euro zone government bonds and of any other high quality bonds, including Investment Grade transferable debt securities issued by corporations or public institutions, denominated in Euro and (ii) the sub-fund could only invest up to 5% in sub-investment grade securities (i.e., rated lower than BBB- by Standard & Poor's or lower than Baa3 by Moody's or, if unrated, then deemed to be so by the investment manager) by a new paragraph according to which the investment manager will seek to achieve the objectives of the sub-fund by investing in a diversified portfolio consisting mainly of Investment Grade transferable debt securities issued by governments, corporations or public institutions, mainly denominated in Euro.
- iii. provide that the sub-fund will invest at all times at least two thirds of its total assets in transferable debt securities issued by governments, corporations or public institutions denominated in Euro.
- iv. increase the specific limitation applicable to investments in UCITS and/or other UCIs from 5% to 10% of the net assets of the sub-fund.

The changes mentioned above will take effect as from 1<sup>st</sup> October 2012.

Shareholders who do not agree with these changes may request the redemption of their shares free of charge up to 1<sup>st</sup> October 2012.



▪ **AXA World Funds – Framlington Global Convertibles**

The Directors have decided to clarify the investment policy of the sub-fund so as to precise that for efficient portfolio management both for hedging and investment purposes, the sub-fund may also expose itself to equities, equity related securities, bonds, any fixed income instruments, indexes and currencies, through the use of derivative instruments within the limits set forth in the section "Investment Restrictions" of the prospectus. The sub-fund shall invest in listed or Over The Counter (OTC) financial derivative instruments including, but not limited to, options, swaps, credit derivatives, futures and warrants. Under no circumstances shall these operations cause the sub-fund to diverge from its investment objective.

**The change mentioned above will take effect as from 31<sup>st</sup> August 2012.**

▪ **AXA World Funds – Force 5**

The Directors have decided to modify the investment policy of the sub-fund so as to provide that (i) the investment manager will seek to achieve the objectives of the sub-fund not only by investing in a broad set of world market bonds, Money Market Instruments, equities issued in the OECD or non-OECD countries but also by getting exposure to commodities (notably through commodity indices, exchange traded funds, equities, units or shares of UCITS and/or other UCIs) and (ii) over the long term a high proportion of the sub-fund's assets will be invested in fixed income and Money Market Instruments. In particular, the proportion of the sub-fund's assets that can be invested in equities and/or exposed to commodities is very flexible and may vary from 0% to 50%.

The Directors have further decided to amend the risk profile of the sub-fund so as to specify that the sub-fund is exposed to concentration risk on commodities.

**The changes mentioned above will take effect as from 1<sup>st</sup> October 2012.**

**Shareholders who do not agree with these changes may request the redemption of their shares free of charge up to 1<sup>st</sup> October 2012.**

▪ **AXA World Funds – Force 8**

The Directors have decided to amend the investment objective of the sub-fund so as to precise that it is no longer to achieve medium term capital and income growth but long term capital and income growth and therefore that typical investors would seek long term capital and income growth measured in Euro.

The Directors have further decided to modify the investment policy of the sub-fund so as to remove the sentence mentioning that the emphasis is put on equities issued principally within the Euro zone and to provide that (i) the investment manager will seek to achieve the objectives of the sub-fund not only by investing in a broad set of world market bonds, Money Market Instruments, equities issued in the OECD or non-OECD countries but also by getting exposure to commodities (notably through commodity indices, exchange traded funds, equities, units or shares of UCITS and/or other UCIs) and (ii) over the long term a high proportion of the sub-fund's assets will be invested in equities. In particular, the proportion of the sub-fund's assets that can be invested in equities and/or exposed to commodities is very flexible and may vary from 50% to 100%.

The Directors have further decided to amend the risk profile of the sub-fund so as to specify that the sub-fund is exposed to concentration risk on commodities.

**The changes mentioned above will take effect as from 1<sup>st</sup> October 2012.**

**Shareholders who do not agree with these changes may request the redemption of their shares free of charge up to 1<sup>st</sup> October 2012.**

**II – Clarification of the risk profile of the following sub-fund:**

▪ **AXA World Funds – Money Market Euro**

The Directors have decided to add a second paragraph under the relevant section as follows: "In the event that interest rates on the money market are at a very low level, the Sub-fund's returns may not be sufficient to cover the management fees and its net asset value may decrease structurally."



**III – Modification of the denomination of the following sub-funds:**

▪ **AXA World Funds – Force 5**

The Directors have decided to amend the denomination of the sub-fund so that the new denomination shall be "AXA World Funds - Global Flex 50".

This change will take effect as of from 1<sup>st</sup> October 2012.

▪ **AXA World Funds – Force 8**

The Directors have decided to amend the denomination of the sub-fund so that the new denomination shall be "AXA World Funds - Global Flex 100".

This change will take effect as of from 1<sup>st</sup> October 2012.

**IV – Modification of the definition of business day for the following sub-fund:**

▪ **AXA World Funds – Framlington Global Opportunities**

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.

This change will take effect as from 31<sup>st</sup> August 2012.

**V – Increase of the maximum distribution fees for the following sub-funds:**

- **AXA World Funds – Euro Credit IG**
- **AXA World Funds – Optimal Income**

The Directors have decided to increase the maximum distribution fees as applicable to class "E" shares from 0.50% to 0.75%.

This change will take effect as from 1<sup>st</sup> October 2012.

Shareholders who do not agree with this change may request the redemption of their shares free of charge up to 1<sup>st</sup> October 2012.

- **AXA World Funds – Euro Credit Plus**
- **AXA World Funds – Global High Yield Bonds**

The Directors have decided to increase the maximum distribution fees as applicable to class "E" shares from 0.50% to 1%.

This change will take effect as from 1<sup>st</sup> October 2012.

Shareholders who do not agree with this change may request the redemption of their shares free of charge up to 1<sup>st</sup> October 2012.

- **AXA World Funds – Global Emerging Markets Bonds**

The Directors have decided to increase the maximum distribution fees as applicable to class "E" shares from 0.25% to 1%.

This change will take effect as from 1<sup>st</sup> October 2012.

Shareholders who do not agree with this change may request the redemption of their shares free of charge up to 1<sup>st</sup> October 2012.



**VI – Decrease of the maximum annual management fees for the following sub-funds:**

▪ **AXA World Funds – Global Credit Bonds**

The Directors have decided to decrease the maximum annual management fees as applicable to (i) class "A" and class "E" shares from 1.50% to 0.90%, (ii) class "F" shares from 2% to 0.60% and (iii) class "I" shares from 1% to 0.45%.

**This change will take effect as from 31<sup>st</sup> August 2012.**

▪ **AXA World Funds – Optimal Income**

The Directors have decided to decrease the maximum annual management fees as applicable to class "I" shares from 1% to 0.45%.

**This change will take effect as from 31<sup>st</sup> August 2012.**

**VII – Update of information relating to sub-delegation for the following sub-funds:**

▪ **AXA World Funds – Global Aggregate Bonds**

The Directors have decided to update the denomination of the sub-delegate for the Japanese securities of the sub-fund so as to change it to AXA Investment Managers Asia (Singapore) Ltd.

The Directors have further decided to remove the reference to AXA Investment Managers UK Ltd as it no longer acts as sub-delegate for the British securities of the sub-fund.

**This change will take effect as from 31<sup>st</sup> August 2012.**

▪ **AXA World Funds – Emerging Markets Local Currency Bonds**

The Directors have decided to update the denomination of the sub-delegate for the Asian debt securities of the sub-fund so as to change it to AXA Investment Managers Asia (Singapore) Ltd.

**This change will take effect as from 31<sup>st</sup> August 2012.**

**VIII – Update of shares information for the following sub-fund:**

▪ **AXA World Funds – Money Market Euro**

The Directors have decided to update the ISIN Codes relating to share classes "M Capitalisation EUR" and "I Capitalisation EUR" so as to put them in line with the relevant class of shares.

**This change will take effect as from 31<sup>st</sup> August 2012.**

**IX – Modification of the wording of the "Investment policy" section for all the sub-funds\***

*\*except for the AXA World Funds – Framlington Europe Real Estate Securities, AXA World Funds – Framlington Switzerland, AXA World Funds – Global High Yield Bonds, AXA World Funds – Force 3, AXA World Funds – Global Flex 50 (previously named AXA World Funds – Force 5) and AXA World Funds – Global Flex 100 (previously named AXA World Funds – Force 8) sub-funds for which specific limits already apply that are not subject to any modification*

Further to the change that shall be implemented under sub-section A. of section VI. "Investment Restrictions" of the general part of the prospectus (see below), the Directors have decided to amend the wording of the "Investment policy" section in the appendices of the prospectus so as to specify that the sub-funds will invest not more than 10% of their net assets in units of UCITS and/or other UCIs.

As concern AXA World Funds – Global Optimal Income and AXA World Funds - Optimal Income, the wording will be read as follows: « The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs, including units or shares of regulated open-ended hedge funds which are submitted to an equivalent supervision. »





The changes mentioned above will take effect as from 1<sup>st</sup> October 2012.

Shareholders who do not agree with these changes may request the redemption of their shares free of charge up to 1<sup>st</sup> October 2012.

**X – Other amendments to the prospectus**

▪ **Investment restrictions**

The Directors have decided to amend sub-section A. of section VI. "Investment Restrictions" of the prospectus so as to mention that unless otherwise specified by the investment policies of a specific sub-fund as described in the appendices, each sub-fund may invest up to 100% of its net assets in units of UCITS and/or up to 30% of its net assets in other UCIs.

The changes mentioned above will take effect as from 1<sup>st</sup> October 2012.

Shareholders who do not agree with these changes may request the redemption of their shares free of charge up to 1<sup>st</sup> October 2012.

▪ **Seed money**

The Directors have decided to amend sub-section "Seed Money from AXA Group" of the prospectus so as to remove the reference to the AXA Group in the denomination of the sub-section and to specify that shares of a sub-fund may be held (i) by a French fund in which AXA Investment Managers is a majority shareholder (hereinafter the "AXA IM Fund") and/or (ii) by companies which are part of the AXA group of companies and/or (iii) by investment funds which are managed by investment management companies in which AXA IM group directly or indirectly holds a shareholding ("AXA IM Group Managed Funds") for the purposes of building a track record or a specific marketing action on the sub-fund.

The Directors have further decided to clarify that the foregoing does not prevent shares of a sub-fund from being held by other investors including external seed investors.

▪ **Update of information**

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

- The definitions referred to in the glossary so as to insert a definition relating to the currency of Australia ("AUD");
- The list of directors of the management company of the Sicav;
- The information relating to the investment managers of the Sicav so as to change the denomination of AXA Rosenberg Investment Management Asia Pacific Ltd (Singapore) and to remove the reference to AXA Investment Management Ltd as sub-delegate for the British securities of the AWF-Global Aggregate Bonds sub-fund as it no longer acts as such;
- The name of the newspaper in which the information relating to the Company shall be published in Italy so as to replace "Il Sole 24-ore" by "an Italian national financial newspaper".

\* \*

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](http://www.axa-im-international.com).

For the attention of 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. Belgian shareholders should note that the share class I is not open for subscription in Belgium.

For the attention of 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

