

Mitteilung an alle Anteilseigner der Axa Investment Managers

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

LU0227146197
LU0276013322
LU0087657150
LU0179866354
LU0087656699
LU0266019321
LU0179866438
LU0011972238
LU0011972584
LU0184630837
LU0011972311
LU0266009793
LU0184061876
LU0216734045
LU0011972741
LU0251661756
LU0251661756
LU0125741180
LU0251658299

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
MANAGERS** 16 FEB. 2010

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

15 February 2010

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 relating to the transfer of registered office of the sales and information agent of the Company in Spain

II – Modification relating to the closure of class "R" shares in the following sub-funds:

- AXA World Funds – Framlington Europe Emerging
- AXA World Funds – Framlington Europe Small Cap
- AXA World Funds – Framlington Talents
- AXA World Funds – Framlington Optimal Income
- AXA World Funds – Framlington Global Real Estate Securities

III - Modification relating to the definition of "Business Day" in the following sub-funds:

- AXA World Funds – Framlington Global Real Estate Securities
- AXA World Funds – Framlington Emerging Markets
- AXA World Funds – Global Aggregate Bonds
- AXA World Funds – Global Inflation Bonds

IV – Modifications relating to the maximum annual custodian and administrative fees applicable to the following sub-funds:

- AXA World Funds – Framlington Global Environment
- AXA World Funds – Framlington Europe Emerging
- AXA World Funds – Framlington Hybrid Resources
- AXA World Funds – Framlington Junior Energy
- AXA World Funds – Euro Inflation Bonds
- AXA World Funds – Money Market Euro

V – Modification relating to the investment policy of the following sub-fund:

- AXA World Funds – Money Market Euro

Through the AXA World Funds range, AXA Investment Managers is able to offer a full range of investment solutions from basic to active management. With its combination of equity, fixed income and diversified funds, the AXA World Funds range is tailored to meet the requirements of a large international client base.

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 relating to the transfer of registered office of the sales and information agent of the Company in Spain

The Directors hereby inform Spanish shareholders of the Company of the transfer of registered office of its sales and information agent AXA Ibercapital Agencia de Valores AV SAU to the following address:

**Camino Fuente de la Mora n°1
28050 Madrid, Spain**

II - Modifications relating to the closure of class "R" shares in the following sub-funds

▪ **AXA World Funds – Framlington Europe Emerging**

R	Distribution	GBP	ISIN: LU0231408617
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▪ **AXA World Funds – Framlington Europe Small Cap**

R	Distribution	GBP	ISIN: LU0231407486
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▪ **AXA World Funds – Framlington Talents**

R	Distribution	GBP	ISIN : LU0231408880
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▪ **AXA World Funds – Framlington Optimal Income**

R	Distribution	GBP	ISIN: LU0231408021
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▪ **AXA World Funds – Framlington Global Real Estate Securities**

R	Distribution	GBP	ISIN: LU0266012748
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The Directors have decided to close the "R" classes of the above mentioned sub-funds on 31 March 2010. Shareholders of said Classes will be offered the opportunity to redeem their shares until that date.

III- Modifications relating to the definition of "Business Day" in the following sub-funds

- **AXA World Funds – Framlington Global Real Estate Securities**
- **AXA World Funds – Framlington Emerging Markets**
- **AXA World Funds – Global Aggregate Bonds**
- **AXA World Funds – Global Inflation Bonds**

The Directors have decided that for these sub-funds which may have more than 40% of market exposure on the US market, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg and in the United States of America.

In addition, the Directors have decided that for the purpose of the **AXA World Funds - Global Inflation Bonds** sub-fund, a Business Day shall also be understood as a day on which banks are open all day for business in the United-Kingdom.

The change mentioned above shall take effect as of 18 February 2010.

IV – Modifications relating to the maximum annual custodian and administrative fees applicable to the following sub-funds

- **AXA World Funds – Framlington Global Environment**
- **AXA World Funds – Framlington Europe Emerging**
- **AXA World Funds – Framlington Hybrid Resources**
- **AXA World Funds – Framlington Junior Energy**
- **AXA World Funds – Euro Inflation Bonds**
- **AXA World Funds – Money Market Euro**

1) For the attention of shareholders of AXA World Funds – Framlington Global Environment

The Directors have decided to raise the maximum annual custodian fees for all classes of shares of the sub-fund from 0.030% to 0.100% with effect as from 18 March 2010.

2) For the attention of shareholders of AXA World Funds – Framlington Europe Emerging



The Directors have decided to raise the maximum annual custodian fees for all classes of shares of the sub-fund from 0.160% to 0.500% with effect as from 18 March 2010.

3) For the attention of shareholders of AXA World Funds – Framlington Hybrid Resources

The Directors have decided to raise the maximum annual custodian fees for all classes of shares of the sub-fund from 0.040% to 0.100% with effect as from 18 March 2010.

4) For the attention of shareholders of AXA World Funds – Framlington Junior Energy

The Directors have decided to raise the maximum annual custodian fees for all classes of shares of the sub-fund from 0.025% to 0.100% with effect as from 18 March 2010.

5) For the attention of shareholders of AXA World Funds – Euro Inflation Bonds

The Directors have decided to increase the maximum annual custodian and administrative fees for class "I" shares of the sub-fund which were both fixed at a common rate of 0.020% and shall as from 18 March 2010 amount respectively to 0.025% for the custodian fees and 0.075% for the administrative fees.

6) For the attention of shareholders of AXA World Funds – Money Market Euro

The Directors have decided to increase the maximum annual custodian and administrative fees for class "I" shares of the sub-fund which were both fixed at a common rate of 0.040% and shall as from 18 March 2010 amount respectively to 0.020% for custodian fees and 0.075% for administrative fees.

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 18 March 2010.

V - Modification relating to the investment policy of the following sub-fund:

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

The Directors have decided to modify the investment policy of the sub-fund in order to remove the limitation applicable to investments in time deposits and money market instruments.

The change mentioned above shall take effect as of 18 March 2010.

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 18 March 2010.

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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.

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

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