

Mitteilung an alle Anteilseigner der Axa Investment Managers Fonds

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

LU0184630837 - AXA Wf Global High Yield Bonds

LU0184630167 - AXA Wf Global High Yield Bonds

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

12 October, 2009

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 definition of "Business Day" in the following sub-funds:

- AXA World Funds – Framlington Global Environment
- AXA World Funds – Framlington Health
- AXA World Funds – Global Emerging Markets Bonds
- AXA World Funds – Global High Yield Bonds

II – Modifications relating to the denomination and the investment horizon of the following sub-fund:

- AXA World Funds – Euro 1-3

III – Modification relating to the investment policies of the following sub-funds:

- AXA World Funds – Framlington Europe Small Cap
- AXA World Funds – Euro 1-3

IV – Modification relating to the management fees of the following sub-funds:

- AXA World Funds – Framlington Europe Real Estate Securities
- AXA World Funds – Euro 1-3

V – Modifications relating to the distribution and administrative fees and to the subscription and holding policies for the following sub-fund:

- AXA World Funds – Euro 1-3

VI – Modification relating to the sub-delegation of investment management duties in the following sub-fund:

- AXA World Funds – Global Aggregate Bonds

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 definition of "Business Day" in the following sub-funds:

- AXA World Funds – Framlington Global Environment
- AXA World Funds – Framlington Health
- AXA World Funds – Global Emerging Markets Bonds
- AXA World Funds – Global High Yield Bonds

The Directors have decided that for these sub-funds having 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.

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The change mentioned above shall take effect as of 15 October 2009.

II - Modifications relating to the denomination and the investment horizon of the following sub-fund:

▪ **AXA World Funds – Euro 1-3**

- In order to take into account and thus better reflect the change in the investment policy of the sub-fund (as described below) the Directors have decided to modify the name of the sub – fund as follows:

AXA World Funds – Euro 1-3 will become AXA World Funds – Euro Credit Short Duration

The change mentioned above shall take effect as of 25 September 2009.

- The Directors have further decided to modify the investment horizon of the sub-fund which was previously wrongly indicated as being one year. This point shall be corrected to indicate eighteen months.

The change mentioned above shall take effect as of 12 November 2009.

III - Modification relating to the investment policies of the following sub-funds:

- **AXA World Funds – Framlington Europe Small Cap**
- **AXA World Funds – Euro 1-3**

1) For the attention of shareholders of AXA World Funds – Framlington Europe Small Cap:

The Directors have decided to modify the investment policy of the sub-fund in order to specify that small cap entities, in which the sub-fund invests a preponderant part of its assets, shall be construed as entities having a capitalisation up to 5 billion Euros.

2) For the attention of shareholders of AXA World Funds – Euro 1-3:

- The Directors have decided to modify the investment policy of the sub-fund in order to remove any reference to the management of the sub-fund with a positioning on the yield curve inside a 1 to 3 range.
- The Directors have also decided to remove the limitation to 10% of the net assets of the sub-fund concerning borrowings of bonds via repurchase agreements.

The changes mentioned above in relation to the two sub-funds shall take effect as of 12 November 2009.

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 12 November 2009.

IV – Modification relating to the management fees of the following sub-funds:

- **AXA World Funds – Framlington Europe Real Estate Securities**
- **AXA World Funds – Euro 1-3**

1) For the attention of shareholders of Class “I” of AXA World Funds – Framlington Europe Real Estate Securities:

The Directors have decided to raise the maximum management fees from 0.45% to 0.60%.

2) For the attention of shareholders of Classes “A” and “E” of AXA World Funds – Euro 1-3:

The Directors have decided to raise the maximum management fees from 0.50% to 0.65%.

These changes shall take effect as of 12 November 2009.

NB: sub-fund shareholders who do not agree with the above changes may request the redemption of their shares free of charge up to 12 November 2009.

V – Modifications relating to the distribution and administrative fees and to the subscription and holding policies of the following sub-fund:

- **AXA World Funds – Euro 1-3**

1) For the attention of holders of Class “E” Shares in the sub-fund:

The Directors have decided to raise the maximum distribution fees for Class "E" Shares from 0.25% to 0.40%.

2) For the attention of holders of Class "I" Shares in the sub-fund:

The Directors have decided to raise the minimum initial subscription from EUR 100,000 to EUR 5.000.000.
The Directors have decided to raise the minimum subsequent investment from EUR 10,000 to EUR 1.000.000.
The Directors have decided to raise the minimum holding requirement from EUR 10,000 to EUR 1.000.000.
The Directors have decided to remove the cap of 0.07% applicable to administrative fees.

These changes shall take effect as of 12 November 2009.

NB: sub-fund shareholders who do not agree with the above changes may request the redemption of their shares free of charge up to 12 November 2009.

VI – Modification relating to the sub-delegation of investment management duties in the following sub-funds:

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

The Directors have decided to transfer the sub-delegation of investment management duties from AXA Rosenberg Investment Management Ltd (Tokyo) to AXA Rosenberg Investment Management Asia Pacific Ltd (Singapore).

This change shall take effect as of 25 September 2009.

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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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