

Mitteilung an alle Anteilseigner der AXA World :

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

LU0087656699 AXA World Framlington Italy – 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
MANAGERS

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

18 May 2017

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 some changes to the prospectus of the Sicav (the "Prospectus") and/or to the appendices relating to certain sub-funds, which will enable it to look after your interests more effectively.

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

- I. Creation of a new share class
- II. Modification of the investment policy of certain sub-funds



I. Creation of a new share class

The Directors have decided to create a new share class denominated "X" which will be open to larger institutional investors. The Board further decides (i) that the minimum amount for initial subscription in such share class will be fixed to EUR 300 million and (ii) the minimum amount for subsequent subscription will be fixed to EUR 1 million;

The Board finally decides to subsequently update the section "Shares" in the part II of the Prospectus under the section "X. Shares".

II. Modification of the investment policy of certain sub-funds

II.1. The Directors have decided to amend the investment policy of the following sub-fund so as to qualify it as "*Piano Individuale di Risparmio a lungo termine*" (PIR). As a consequence, the Directors have decided that the sub-fund specifically shall invest at all times at least 70% of its net assets in securities and rights issued by companies (i) domiciled and/or in Italy or in an European or an European Economic Area member state and have a permanent establishment in Italy and (ii) no engaged in activities such as renting, buying, selling, developing, managing or brokering real estate. Among such limits and during a total of two third of the calendar year, at least 30% must be issued by companies which are not listed in the FTSE MIB index or any other equivalent indices. The sub-fund is not allowed to invest in securities by companies which are not resident in countries that allow an adequate exchange of information with Italy.

- **AXA World Funds – Framlington Italy**

This change mentioned above will take effect on 19 June 2017.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge up to 19 June 2017.

II.2. The Directors have decided to delete the VAG restrictions applicable to the following sub-fund (i.e. the minimum rating requirements for the investment grade securities, sub-investment grade securities and investment of target UCITS) due to the following reasons : (i) there is no interest from the German insurance companies to invest in the sub-fund and (ii) in order to give more flexibility to the investment manager in terms of choice of securities.

The Directors have further decided to amend the investment policy of the following sub-fund in order to clarify that the sub-investment grade transferable debt securities in which the sub-fund may invest are rated lower than BBB- by Standard & Poor's or Fitch or lower than Baa3 by Moody's or, if unrated, then deemed to be so by the investment manager.

- **AXA World Funds – Asian High Yield Bonds**

These changes mentioned above will take effect on 19 June 2017.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge up to 19 June 2017.

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The Prospectus, taking into account the changes mentioned in this letter, is available at the registered office of the Sicav or disclosed on the website 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,

The Board of Directors
AXA World Funds

