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L'apposition du visa ne peut en aucun cas servir
d'argument de publicité

Luxembourg, le 2015-11-20

Commission de Surveillance du Secteur Financier



AXA WORLD FUNDS

A LUXEMBOURG INVESTMENT FUND
(SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE)

Prospectus – November 2015

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IMPORTANT INFORMATION

This prospectus contains information about AXA World Funds (the “Company”). The Company is incorporated under the laws of the Grand Duchy of Luxembourg as a *société d’investissement à capital variable*. The Company is registered pursuant to Part 1 of the Law of 2010. Such registration does not require the Regulatory Authority to approve or disapprove of this Prospectus. Any representation to the contrary is unauthorised and unlawful.

The Company is an Undertaking for Collective Investment in Transferable Securities (“UCITS”) in accordance with the Council Directive 2009/65/EC as amended (“UCITS Directive”) and the Directors propose to market the Shares in accordance with the UCITS Directive in certain Member States of the EU. The Directors may also propose to offer for sale the Shares in non-EU countries as the case may be, provided that such offering is in compliance with local laws and regulation.

Before investing in the Company a prospective investor should read and consider this Prospectus together with the Company’s Articles and the latest annual or semi-annual reports as issued from time to time.

An investment in the Company involves risk, including the possible loss of capital. The Company cannot guarantee the performance of or any future return on the Shares. Please refer to the section “General Risk Considerations”.

The Company draws the investors’ attention to the fact that any investor will only be able to fully exercise his shareholder rights directly against the Company, (notably the right to participate in general shareholders’ meetings) if the investor is registered himself and in his own name in the shareholders’ register. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the shareholder to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights before subscription.

The Directors of the Company have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no material facts the omission of which would make misleading any statement herein, whether fact or opinion. The Directors accept responsibility accordingly.

Terms used without further definition are explained under the heading “Glossary”.

No dealer, salesman or other person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the offer contained herein, and, if given or made, such information or representation must not be relied upon as having been authorised.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any Shares of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful to make such offer in such jurisdiction.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their residence and domicile for the acquisition, holding or disposal of Shares and any foreign exchange restrictions that may be relevant to them.

THE UNITED STATES OF AMERICA (“UNITED STATES” OR “US”)

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”) or qualified under any applicable U.S. state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Persons (as defined in Regulation S in the 1933 Act), except pursuant to registration or an applicable exemption.

The Company has not been, and will not be, registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Therefore, subject to the discretion of the board of Directors, the Shares may not be offered or sold to or for the benefit of a U.S. Person. Any resales or transfers of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law and requires the prior written consent of the Company. The Company, however, reserves the right to make a private placement of its Shares to a limited number or category of U.S. Persons.

The Articles provide that the Company may compulsorily redeem any Shares that are transferred, or attempted to be transferred, to or for the benefit of any U.S. Person. Investors may be required to certify to the Company that, among other things, the Shares are not being acquired and will not at any time be held for the account or benefit, directly or indirectly, of any U.S. Person except as otherwise authorised by the board of Directors as set out in Section XI “How to subscribe for Shares” (under the heading “Nominees”) in the Prospectus. It is the responsibility of each Shareholder to verify that it is not a U.S. Person that would be prohibited from owning Shares. If permitted by the board of Directors, any purchaser of Shares that is a U.S. Person must be a “qualified purchaser” as defined in the 1940 Act and the rules promulgated thereunder and an “accredited investor” as defined in Regulation D under the 1933 Act.

Unless the board of Directors otherwise determines either generally or in any particular case, the Company will not accept any subscriptions from, and the Shares may not be transferred to, any investor, whether or not a U.S. Person, who is subject to Title 1 of ERISA or the prohibited transactions provisions of Section 4975 of the Code or who qualifies as a Benefit Plan Investor.

Furthermore, any purchaser of Shares must be a Non-U.S. Person under the Commodity Exchange Act.

The Shares have not been approved or disapproved by the SEC, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Shareholders are required to notify the Company immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons will be required to dispose of their Shares at any time to non-U.S. Persons. The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the Company.

GLOSSARY

Administrative Expenses – all costs, charges and expenses payable by the Company, as detailed under the Item 4 of the Section “Fees, Charges and Expenses” in the Prospectus

Application Form – the appropriate application form for the subscription, the redemption and the conversion of Shares of the Company available at the Promoter or distributors’ registered office

Articles – the articles of incorporation of the Company

ARS – the currency of Argentina

AUD – the currency of Australia

AXA – the AXA Group which means any entity from time to time directly or indirectly and/or alternately controlled by AXA

Benefit Plan Investor – any benefit plan investor as defined in regulations issued by the U.S. Department of Labor, being any (a) “employee benefit plan” as defined in Section 3(3) of ERISA (whether or not subject to Title 1 of ERISA), (b) “plan” described in Section 4975(e)(i) of the Code that is subject to Section 4975 thereof, and (c) entity any of the assets of which include the assets of such “employee benefit plan” or “plan”.

BRL – the currency of Brazil

Business Day – unless otherwise specified with respect to a Sub-Fund in the relevant Appendix, a full banking business day, other than a Saturday or Sunday or public holiday, on which banks are open all day for business in Luxembourg

CAD – the currency of Canada

CHF – the currency of Switzerland

Class – a class of shares within each Sub-Fund which may differ, *inter alia*, in respect of their specific charging structures, specific dividend policies, specific currencies or other specific features

CLP – the currency of Chile

CNY – the currency of China

Code - the U.S. Internal Revenue Code of 1986, as amended, or any successor federal statute.

Company – AXA World Funds (or “AXA WF”)

CZK – the currency of Czech Republic

Dealing Price – with respect to any Valuation Day, the price at which Shares are subscribed for, converted or redeemed as calculated on a forward pricing basis by reference to the Net Asset Value per Share applicable to such Valuation Day as described under the heading “Valuation”

Directors – the directors of the Company

DKK – the currency of Denmark

ERISA - the U.S. Employee Retirement Income Security Act of 1974, as amended, or any successor federal statute.

EU – the European Union

EUR – the currency of the Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Economic Community, as amended by the Treaty on European Union

GBP – the currency of the United Kingdom

Group of Companies – companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13th June 1983 on consolidated accounts and according to recognised international accounting rules as amended

HKD – the currency of Hong Kong

HUF – the currency of Hungary

IDR – the currency of Indonesia

INR – the currency of India

Institutional Investor – an institutional investor as defined by guidelines or recommendations issued by the Regulatory Authority from time to time

Investment Advisor – any entity appointed from time to time by the Management Company or the Investment Manager to provide advice and/or recommendations on the implementation of the investment policy of a relevant Sub-Fund

Investment Managers – AXA Investment Managers UK Limited, AXA Investment Managers Paris, AXA Investment Managers Inc. or such other investment manager appointed from time to time by the Management Company (each an “Investment Manager”)

JPY – the currency of Japan

Key Investor Information Document or KIID – document required to be drawn up and published by the Company for the information of the investors pursuant to article 159 of the Law of 2010

KRW – the currency of South Korea

Law of 2010 or Law – the law of 17th December 2010 relating to undertakings for collective investment, as the same may be amended from time to time

Management Company – AXA Funds Management SA, a Luxembourg management company submitted to chapter 15 of the Law of 2010 since 28 April 2006 and under the laws of 12 July 2013 on alternative investment fund managers since 28 July 2014

Member State – a member state of the European Union

Mémorial – the *Mémorial C, Recueil des Sociétés et Associations*

Money Market Instruments – instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time

MXN – the currency of Mexico

MYR – the currency of Malaysia

NAV Calculation Day – as from the first Valuation Day of May 2015 onwards, with respect to any Valuation Day, the Business Day on which the Net Asset Value applicable to such Valuation Day is calculated and made available, i.e. the Business Day immediately following such Valuation Day or such other Business Day as may be specified with respect to any Sub-Fund in the relevant Appendix

Net Asset Value or NAV – the value of the assets of a Sub-Fund as calculated in accordance with the Articles and as described under the heading “Valuation”

Non-U.S Person – as defined under the Commodity Exchange Act, as amended from time to time -

- (i) a natural person who is not a resident of the United States;
- (ii) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
- (iii) an estate or trust, the income of which is not subject to United States income tax regardless of source;
- (iv) an entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-U.S. Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-U.S. Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-U.S. Persons; and
- (v) a pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

NOK – the currency of Norway

NZD – the currency of New Zealand

Off-shore RMB – the currency of China when traded in Hong Kong

OTC – Over the Counter

Other Regulated Market – a market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a State or by a public authority which has been delegated by that State or by another entity which is recognised by that State or by that public authority such as a professional association and (iv) on which the securities dealt in are accessible to the public

Other State – any State of Europe which is not a Member State, and any State of America, Africa, Asia and Oceania

PEN – the currency of Peru

Personal Account Number – the unique identification number issued to a shareholder

PHP – the currency of Philippines

PLN – the currency of Poland

Prospectus – the prospectus of the Company as the same may be amended from time to time

Reference Currency – the currency in which each Sub-Fund or Class is denominated

Regulated Market – a regulated market as defined in the Council Directive 2004/39/EC dated 21st April 2004 on markets in financial instruments ("Directive 2004/39/EC") which has been repealed by the Directive 2014/65/EU (MiFID 2) dated 15 May 2014, namely a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that result in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly in accordance with the provisions of the Directive 2004/39/EC

Regulatory Authority – the Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg

RUB – the currency of Russia

SEK – the currency of Sweden

Settlement Day – unless otherwise specified in the relevant Appendices, three Business Days after the relevant Valuation Day. Settlement being receipt of monies by the Custodian in respect of allotment and dispatch of monies by the Custodian in respect of redemption. In respect of redemption proceeds, if on the settlement day, banks are not open for business in the country of the settlement currency of the relevant Class of Share, then settlement will be on the next Business Day on which those banks are open

SGD – the currency of Singapore

Shares – fully paid shares of no par value in the capital of the Company divided into a number of different Sub-Funds and/or Classes from time to time

Standing Redemption Payment Instructions – instructions given by shareholders in writing to the Registrar Agent which specify to which bank account redemption proceeds are to be remitted

Sub-Fund – a portfolio of assets the capital of which is invested in assets in accordance with the investment objective of the portfolio

THB – the currency of Thailand

Transferable Securities – (i) shares and other securities equivalent to shares ("shares"); (ii) bonds and other debt instruments ("debt securities") and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as techniques and instruments

TRY – the currency of Turkey

TWD – the currency of Taiwan

UCI – an undertaking for collective investment as defined by Luxembourg law

U.S. Person – as defined under Regulation S promulgated under the 1933 Act, as amended from time to time -

- (i) (a) any natural person resident in the United States;
- (b) any partnership or corporation organized or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. Person;
- (d) any trust of which any trustee is a U.S. Person;
- (e) any agency or branch of a foreign entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership or corporation if:
 - organized or incorporated under the laws of any foreign jurisdiction; and
 - formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts;
- (ii) notwithstanding (i) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a “U.S. Person”;
- (iii) notwithstanding (i) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a “U.S. Person” if:
 - (a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and
 - (b) the estate is governed by foreign law;
- (iv) notwithstanding (i) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a “U.S. Person”;
- (v) notwithstanding (i) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a “U.S. Person”;
- (vi) notwithstanding (i) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a “U.S. Person” if:
 - (a) the agency or branch operates for valid business reasons; and
 - (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;
- (vii) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed “U.S. Persons”.

USD – The currency of the United States of America

Valuation Day – unless otherwise specified with respect to a Sub-Fund in the relevant Appendix, in relation to any Sub-Fund, shall be the Business Day provided for in the relevant section of such Sub-Fund’s Appendix, to the exclusion of any Business Day falling within a period of suspension of determination of Net Asset Value, as described under the heading “Suspension of the Calculation of the Net Asset Value and the Offering, Redemption and Conversion of Shares”)

As from the first Business Day of May 2015, the Valuation Day shall further be the Business Day on which orders to subscribe for, redeem or convert Shares received in due time by the Registrar Agent are accepted and traded at the Dealing Price applicable to such Business Day. For the avoidance of doubt, as from the first Business Day of May 2015, the Net Asset Value calculated with reference to a given Valuation Day will be dated as of such Valuation Day

ZAR – the currency of South Africa

Time referred to in this Prospectus is Central European Time (“CET”).

DIRECTORY

Board of Directors:	Mr Christophe Coquema (chairman) , Global Head of Client Group, AXA Investment Managers, residing in Paris, France
	Mr Michael Reinhard , Global Head of Operations, AXA Investment Managers, residing in Frankfurt, Germany
	Mr Jean-Louis Laforge , CIO and Deputy CEO of AXA Investment Managers Paris, residing in Paris, France
	Mr Stephan Heitz , Head of AXA-IM Northern Europe, residing in Germany
	Mr Denis Cohen-Bengio , Product Engineering, AXA France, residing in France
	Mrs Dorothée Sauloup , Head of Product Management of AXA Investment Managers Paris, residing in France
	Mr Christian Gissler , Global Head of Risks and Controls of AXA Investment Managers, residing in Paris, France

MANAGEMENT AND ADMINISTRATION

Registered Office	49, Avenue J. F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Management Company	AXA Funds Management S.A. 49, Avenue J. F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors of the Management Company	Mr Michael Reinhard (Chairman) , Global Head of Operations, AXA Investment Managers, residing in Frankfurt, Germany
	Mr Steve Gohier , General Manager and Compliance and Risk Officer, AXA Funds Management S.A., residing in Luxembourg
	Mr Bruno Durieux , NORCEE Finance Office, AXA Belgium S.A., residing in Belgium
	Mrs. Tatiana Pécastaing-Pierre Senior Sales Manager, Sovereign Wealth Funds, residing in Paris, France
	Mr Laurent Jaumotte , Chief Financial Officer and Member of the Executive Committee of AXA Luxembourg, residing in Yvoir, Belgium
	Mr Sean O'Driscoll General Manager and Third Parties Relationship Manager AXA Funds Management S.A., residing in Léglise, Belgium
	Mr Jean-Louis Laforge , CIO and Deputy CEO of AXA Investment Managers Paris, residing in Paris, France

Investment Managers

AXA Investment Managers Paris
Coeur Défense, Tour B, La Défense 4
100, Esplanade du Général de Gaulle
92400 Courbevoie
France

AXA Investment Managers UK Limited
7 Newgate Street,
London EC1A 7NX
United Kingdom

AXA Investment Managers Inc.
100 West Putnam Avenue, 4th Fl.
Greenwich,
CT 06830
USA

AXA Investment Managers Asia (Singapore) Ltd
1 George Street, # 14-02/03
15th floor
04 9145 Singapore

AXA Investment Managers Asia Ltd (Hong-Kong SAR)
Suites 5701-4, 57/F, One Island East,
18 Westlands Road,
Quarry Bay, Hong Kong

AXA Real Estate Investment Managers SGP
Cœur Défense, Tour B, La Défense 4
100, Esplanade du Général de Gaulle
92400 Courbevoie
France

AXA Rosenberg Investment Management LLC
4 Orinda Way
Orinda, California 94563
USA

**CUSTODIAN, DOMICILIARY, PAYING
AGENT, ADMINISTRATIVE AGENT
AND REGISTRAR AGENT,
DEPOSITARY OF BEARER SHARES**

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

**AGENT TO CARRY OUT STOCK
LENDING AND REPURCHASE
AGREEMENTS ACTIVITIES**

AXA Investment Managers GS Limited
7 Newgate Street
London EC1A 7NX
United Kingdom

PROMOTOR

AXA Investment Managers
Coeur Défense, Tour B, La Défense 4
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92400 Courbevoie
France

AUDITORS

PricewaterhouseCoopers Société coopérative
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Grand Duchy of Luxembourg

LEGAL ADVISERS

Arendt & Medernach SA
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L-2082 Luxembourg
Grand Duchy of Luxembourg

PART I

APPENDICES RELATING TO SUB-FUNDS

ADDITIONAL INFORMATION FOR INVESTORS

The investors will find below additional information relating to the distribution of the Shares of the Company in certain countries.

AXA WORLD FUNDS offers Sub-Funds distributed in 14 countries across Europe, Asia and Latin America.

Austria

The Company has appointed UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Wien as its paying and information agent in Austria. Applications for the issue, the redemption or the conversion of Shares may also be sent to the offices of the Austrian paying and information agent. Redemption payments, dividends and redemption proceeds to Shareholders may be paid through the Austrian paying and information agent in Euro.

Issue and redemption prices are available from UniCredit Bank Austria AG.

The Prospectus, the Articles of Incorporation, the annual and semi-annual reports of the Company, and any other information required by law, may be obtained, free of charge, at the office of UniCredit Bank Austria AG.

Belgium

The Company has appointed AXA Bank Europe Boulevard du Souverain 25 at B-1170 Brussels as Financial Service in Belgium. AXA Bank Europe provides Nominee services.

The daily Net Asset Value is currently displayed on www.beama.be. The Directors reserve the right to publish the Net Asset Value in L'Echo and De Tijd newspapers in Belgium.

Shareholders' communications are also displayed on www.beama.be.

The fees and expenses charged by the Company are mentioned in the relevant Appendix for the different Sub-Funds.

Information concerning Taxation is available from the Company and the Financial Service in Belgium.

For any information, the investor can contact the Financial Service AXA Bank Europe.

Chile

All of the information provided by the Company for the purpose of registering the Shares on the Chilean Foreign Securities Registry is available to the public at the offices of Latin America Asset Management Advisors Ltda. at the address below.

Latin America Asset Management Advisors Ltda.
Magdalena 140, 5th Floor
Las Condes
Santiago de Chile
CHILE

Denmark

The Company has appointed StockRate Asset Management A/S (company number 3072 9722), Sdr. Jernbanevej 18D, 3400 Hillerød, Denmark, as its Danish representative.

France

The Company has been authorised to market its Shares in France. BNP Paribas Securities Services, 3 rue d'Antin à 75002 Paris has been appointed as local correspondent ("agent centralisateur") and financial agent to whom subscription and sales orders should be addressed.

Taxation

The attention of Shareholders domiciled for tax purposes in France is drawn to the requirement to file income tax returns for income derived from the switch between the Sub-Funds which are subject to capital gains on securities.

Hong Kong

The Company is authorised as a mutual fund corporation by the Securities and Futures Commission in Hong Kong. The Commission takes no responsibility for the financial soundness of any schemes or for the correctness of any statements made or opinion expressed in this Prospectus.

This Prospectus is available for inspection by Hong Kong residents at the office of the Company's representative in Hong Kong. Investors should read the Hong Kong Offering Memorandum, which contains additional information for Hong Kong residents.

The Company's representative in Hong Kong is Axa Rosenberg Investment Management Asia Pacific Limited, Suites 5701-4, 57/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong.

Italy

Representative of the Company in Italy

AXA Investment Managers Italia SIM S.p.A
Corso di Porta Romana, 68
I-20122 Milano

Local Paying Agents

BNP Paribas Securities Services, Milan Branch
Via Ansperto 5
I -20123 Milan

Société Générale Securities Services S.P.A
Via Santa Chiara, 19
10122 Torino

Banca Monte dei Paschi di Siena S.p.A.
Via Grossi, 3
46100 Mantova

Allfunds Bank, S.A. – Italian Branch
Via Santa Margherita, 7
20122 – Milan

The Company has appointed AXA Investment Managers Italia SIM S.p.A as Representative in Italy and BNP Paribas Securities Services, Milan Branch, Société Générale Securities Services S.P.A, Banca Monte dei Paschi di Siena S.p.A. and Allfunds Bank, S.A. as its local paying agents in Italy. For further information, please refer to the Offering Documents.

The local offering documentation of the Company may provide the possibility for investors to adhere to regular savings plans in Italy; in this latter case, the initial subscription orders are executed daily and the subsequent subscription only monthly or quarterly; through the local paying agents in compliance with the provisions set forth in the local offering documentation of the Company.

The investors are informed that local paying agents or financial intermediaries could charge some fees for subscription, redemption and conversion of the Shares of the Company.

The Netherlands

The Company has notified the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) in accordance with section 17 of the Investment Institution Act (Wet toezicht beleggingsinstellingen). By virtue of a confirmation from the Netherlands Authority for the Financial Markets, the Company may offer its Shares to the public in The Netherlands.

This Prospectus and all other information and documents that the Company must publish in Luxembourg pursuant to applicable Luxembourg laws are translated into Dutch and are available at the registered office of the Company.

Spain

The Company has appointed BNP Paribas Securities Services, Sucursal en Espana, Ribera del Loira 28, 28042 Madrid, Spain as sales and information agent. Any information on the Company can be obtained free of charge at the registered address of the sales and information agent.

Appendix 1: AXA WORLD FUNDS – GLOBAL FLEXIBLE PROPERTY

Name of the Sub-Fund	AXA WORLD FUNDS – GLOBAL FLEXIBLE PROPERTY
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	AXA Real Estate Investment Managers SGP for any exposure to fixed income securities (including foreign exchange currency exposure)
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to seek performance measured in USD through dynamic exposure to listed equities and debt securities issued in the global real estate market universe.

Investment policy:

The Sub-Fund, through an active and discretionary management approach, will seek to achieve its objective by investing mainly in instruments issued on public capital markets by companies (including REITs) worldwide that are part of the real estate sector. These instruments may include, i.a., equities, bonds, preferred shares and convertible bonds. The real estate sector includes companies engaged in activities such as renting, buying, selling, developing, managing or brokering real estate.

Investment decisions are based on a combination of macroeconomic, sector and company specific analysis. Tactical allocation between equities and bonds will be driven by economic analysis and portfolio construction considerations. The issuer selection process relies mainly on a rigorous analysis of the company's business model, its governance and its overall risk return profile.

This strategy combines a "bottom-up" research process which aims at selecting securities and to a lesser extent a "top-down" approach in view of geographical and thematic asset allocation.

The Sub-Fund will invest in transferable debt securities mainly rated investment grade issued by worldwide countries governments, corporations, public or private companies and supra-national entities, including warrants and asset-backed securities. The Sub-Fund may also invest in such transferable debt securities rated sub-investment grade.

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months.

If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund may invest in money markets instruments.

The Sub-Fund may invest on an ancillary basis in shares issued out of the real estate market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

Fixed income exposure of the Sub-Fund denominated in non-USD currency might be partially hedged against USD.

For efficient portfolio management both for hedging and investment purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section “Investment Restrictions”.

The Reference Currency of the Sub-Fund is USD.

Use of Derivatives:

For hedging purposes, the Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in equities and/or fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risks of global investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Risks linked to investments in specific sectors or asset classes: The Sub-Fund is exposed to concentration risk on real estate sector.

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practices). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for six years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges ⁽³⁾	Maximum subscription fees	5.50%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	1.40%	1.40%	0.70%	0.60%	None ⁽⁵⁾
	Maximum distribution fees	None	0.75% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.050%	0.050%	0.050%	0.050%	0.050%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder will have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	18/12/2014			
Shares information	A	Capitalisation	USD	ISIN: LU1157401214
		Capitalisation	EUR hedged (95%)	ISIN: LU1157401305
		Distribution	EUR hedged (95%)	ISIN: LU1157401487
		Capitalisation	CHF hedged (95%)	ISIN: LU1157401560
	E	Capitalisation	EUR hedged (95%)	ISIN: LU1157401644
		Distribution	EUR hedged (95%)	ISIN: LU1157401727
	F	Capitalisation	USD	ISIN: LU1157401990
		Capitalisation	EUR hedged (95%)	ISIN: LU1157402022
		Distribution	EUR hedged (95%)	ISIN: LU1157402295
		Capitalisation	GBP hedged (95%)	ISIN: LU1157402378
		Distribution	GBP hedged (95%)	ISIN: LU1157402451
		Capitalisation	CHF hedged (95%)	ISIN: LU1157402618
	I	Capitalisation	USD	ISIN: LU1157402881
		Capitalisation	EUR hedged (95%)	ISIN: LU1157402964
		Distribution	EUR hedged (95%)	ISIN: LU1157403004
		Capitalisation	GBP hedged (95%)	ISIN: LU1157403186
		Distribution	GBP hedged (95%)	ISIN: LU1157403269
		Capitalisation	CHF hedged (95%)	ISIN: LU1157403343
	M	Capitalisation	USD	ISIN: LU1157403855
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			

Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – GLOBAL FLEXIBLE PROPERTY is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 2: AXA WORLD FUNDS – FRAMLINGTON EUROPE REAL ESTATE SECURITIES

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON EUROPE REAL ESTATE SECURITIES (Previously named Axa World Funds – Aedificandi)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth. Typical investors would seek long-term capital growth measured in euro from an actively managed portfolio of listed equity, equity related securities and derivatives instruments on such securities.

Investment policy:

The Sub-Fund will seek to achieve its objectives by investing permanently at least two thirds of the total assets of the Sub-Fund in transferable securities issued by companies, engaged in the real estate industry, domiciled or which exercise the preponderant part of their economic activities in Europe.

This strategy combines the "bottom-up" research process which aims for a strict selection of securities and to a lesser extent the "top-down" method in view of geographical asset allocation.

The Sub-Fund's portfolio is invested in listed securities of the real estate industry and which are mainly negotiated on Regulated Markets in the Member States. On an ancillary basis, investments may be made on markets outside the EU.

Notwithstanding the limits set forth in the section "Investment Restrictions" of the Prospectus, the Sub-Fund may not invest more than 5% of its net assets in UCITS and/or other UCI.

For hedging and efficient portfolio management purposes, this Sub-Fund may also expose itself to such companies through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Risks linked to Investments in specific sectors or asset classes: The Sub-Fund is exposed to concentration risk on real estate.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽¹⁰⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽¹⁰⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges (4)	Maximum subscription fees	5,50% ⁽³⁾	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁵⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (7)	Maximum annual management fees	1.50%	1.50%	0.75%	0.60%	None ⁽⁶⁾
	Maximum distribution fees	None	0.75% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁸⁾	0.030%	0.030%	0.030%	0.030%	0.030%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The maximum subscription fees applicable to the Class A quarterly distribution USD hedged (95%) shares and the Class A quarterly distribution HKD hedged (95%) shares is 5.25% instead of 5.5%.

(4) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(5) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

- (6) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (7) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (8) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (9) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (10) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	16/08/2005			
Shares information	A	Capitalisation	EUR	ISIN: LU0216734045
		Distribution	EUR	ISIN: LU0216734805
		Capitalisation	USD hedged (95%)	ISIN: LU1042830981
		Distribution quarterly	USD hedged (95%)	ISIN: LU1105446931
		Distribution quarterly	HKD hedged (95%)	ISIN: LU1105447079
	E	Capitalisation	EUR	ISIN: LU0216736503
	F	Capitalisation	EUR	ISIN: LU0216737063
		Distribution	EUR	ISIN: LU0216737576
		Capitalisation	USD hedged (95%)	ISIN: LU1042831013
	I	Capitalisation	EUR	ISIN: LU0227125514
		Capitalisation	EUR hedged (95%)*	ISIN: LU0451400328
	M	Capitalisation	EUR	ISIN: LU0965102170
	<p>*Class "I" Shares - Capitalisation: EUR Hedged will be hedged at least at 95 % against the currencies making up the reference indicator of the Sub-Fund, i.e. FTSE Epra / Nareit Europe Capped (at 10%). Beside such hedging strategy, the Investment Manager may expose the portfolio to active currency trades which can differ significantly from the currency exposure of the reference indicator.</p>			
	<p>Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.</p>			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			

Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON EUROPE REAL ESTATE SECURITIES is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 3: AXA WORLD FUNDS – FRAMLINGTON GLOBAL REAL ESTATE SECURITIES

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON GLOBAL REAL ESTATE SECURITIES (Previously named AXA World Funds – Aedificandi Global)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth.

Typical investors would seek long-term capital growth measured in euro from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Sub-Fund will seek to achieve its objectives by permanently investing at least two thirds of the total assets of the Sub-Fund in transferable securities issued by companies worldwide engaged in the real estate industry.

This strategy combines a "bottom-up" research process which aims at selecting securities and to a lesser extent a "top-down" approach in view of geographical and thematic asset allocation.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For hedging and efficient portfolio management purposes, this 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".

The Reference Currency of the Sub-Fund is EUR.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Risks of global investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Risks linked to Investments in specific sectors or asset classes: The Sub-Fund is exposed to concentration risk on real estate.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	5.50%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	2.00%	2.00%	1.00%	0.80%	None ⁽⁵⁾
	Maximum distribution fees	None	0.50% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.030%	0.030%	0.030%	0.030%	0.030%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	29/08/2006			
Shares information	A	Capitalisation	EUR	ISIN: LU0266012235
		Capitalisation	USD	ISIN: LU0266012318
		Capitalisation	SGD	ISIN: LU0964943434
		Distribution monthly	USD	ISIN: LU1105446345
		Distribution	EUR	ISIN: LU1084960456
	E	Capitalisation	EUR	ISIN: LU0266012409
	F	Capitalisation	EUR	ISIN: LU0266012581
		Capitalisation	USD	ISIN: LU0266012664
	I	Capitalisation	EUR	ISIN: LU0296618712
		Distribution	GBP hedged (95%)	ISIN: LU1013825242
	M	Capitalisation	EUR	ISIN: LU0295686348
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			

Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON GLOBAL REAL ESTATE SECURITIES is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 4: AXA WORLD FUNDS – FRAMLINGTON EUROPE EMERGING

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON EUROPE EMERGING (Previously named AXA World Funds – Emerging Europe Equities)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth.

Typical investors would seek long-term capital growth measured in euro from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing at all time at least two thirds of its total assets in equities and equity related instruments issued by companies which are domiciled or carry out a large portion of their economic activity in the Emerging European states, with particular emphasis on Poland, Czech Republic, Hungary, Russia and Turkey. The exposure to Russian assets will be made by investing in American Depositary Receipts, Global Depositary Receipts or in securities listed or dealt on the Russian Trading System Stock Exchange and/or the Moscow Interbank Currency Exchange. The Sub-Fund may invest up to 10% of its assets in convertible and straight bonds (with or without warrants) and not more than one third of its total assets in Money Market Instruments.

There is no predetermined geographical asset allocation within these regions. There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

This Sub-Fund will hold a diversified portfolio comprising primarily securities of listed companies such as common stocks, preferred stocks, convertible securities and to a lesser extent warrants on Transferable Securities and subscription notes.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M
Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders

One-off charges ⁽³⁾	Maximum subscription fees	5.50%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	1.50%	1.50%	0.75%	0.75%	None ⁽⁵⁾
	Maximum distribution fees	None	0.75% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.500%	0.500%	0.500%	0.500%	0.500%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	26/04/2002			
Shares information	A	Capitalisation	EUR	ISIN: LU0146923395
		Distribution	EUR	ISIN: LU0146924013
	E	Capitalisation	EUR	ISIN: LU0158183797
	F	Capitalisation	EUR	ISIN: LU0146924526
		Distribution	EUR	ISIN: LU0146925259
	I	Capitalisation	EUR	ISIN: LU0184637501
	M	Capitalisation	EUR	ISIN: LU0295684566
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	The AXA WORLD FUNDS – FRAMLINGTON EUROPE EMERGING is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-			

	<p>international.com</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication</p> <p>November 2015</p>	<p>Regulatory Authority</p> <p>Commission de Surveillance du Secteur Financier</p>

Appendix 5: AXA WORLD FUNDS – FRAMLINGTON EUROZONE

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON EUROZONE (Previously named AXA World Funds – Euro Core Equities)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth.

Typical investors would seek long-term capital growth measured in Euro from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing in large, medium and small capitalisations domiciled in Euro zone.

The portfolio is 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) including at least 60% in the Eurozone market and less than 25% of its assets in companies not based in such area.

The Sub-Fund will invest less than 25% of its assets in Money Market Instruments and up to 10% of its assets in convertible and straight bonds.

This strategy combines a bottom up approach with a thematic research approach.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Underlying Investment Objective for SolEx Share Class:

The underlying investment objective of the SolEx Share Class is, as for the other Share Classes of the Sub-Fund, to achieve long-term capital growth by investing in large, medium and small capitalisations domiciled in Eurozone, while, only in the case of the relevant SolEx Share Class, systematically and partially hedging the impact of a sudden and material decrease of European equity indices on the relevant SolEx Share Class. With respect to the SolEx Share Class only, the systematic and partial hedge of the portfolio exposure to European equity market will be implemented through the active management of an equity index derivatives overlay.

Use of Derivatives:

In order to seek to achieve the underlying investment objective of the SolEx Share Class, the Sub-Fund will use financial derivatives instruments. The wide range of financial derivatives instruments that can be used by the Sub-Fund includes total return swaps (i.e. a bilateral financial contract in which one

counterparty receives the underlying security performance and pays a money market performance adjusted of some hedging costs), listed equity index futures and listed or OTC equity index options.

The Sub-Fund may enter into total return swaps or other financial derivative transactions with similar characteristics. The purpose of these transactions is to transfer the total return of the Eurostoxx 50® index to a counterparty in exchange of interest rate payments. The SolEx Share Class may enter into these transactions with any eligible financial institutions as selected by the Investment Manager in accordance with its order execution policy available on its website.

The choice between the various types of instruments will be carried out by considering factors that include but are not limited to liquidity, cost, efficiency, capacity to trade quickly, size, maturity of the investment, etc.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

Special Risk Consideration

SolEx Share Class Risk Factor relating to Equity Risk: The aim of the equity index derivatives overlay implemented at the SolEx Share Class level is to hedge partially the impact of a sudden and material decrease of European equity indices by systematically purchasing (or entering into) listed and/or OTC derivatives instruments. Therefore, in case of a sudden and material decrease of the underlying European equity index, the market value of the equity index derivatives overlay will tend to increase and to partially mitigate the decrease of the market value of the equities that are comprised in the portfolio of the Sub-Fund. The impact of a sudden and material decrease of European equity indices on the SolEx Share Net Asset Value tends to be reduced compared to the impact of such move on the standard Shares. However, in case of European equity index increase, the market value of the equity index derivatives overlay will tend to decline and will therefore partially affect the Net Asset Value of the SolEx Shares. As a result the impact of the European equity markets increase on the Net Asset Value of the SolEx Shares tends to be more limited than the impact of such increase on the Net Asset Value of standard Shares.

Furthermore, there is an imperfect correlation between the European equity index used as underlying in the derivatives overlay and the equities in which the Sub-Fund will be invested.

There is no guarantee that the underlying investment objective of the SolEx Share Class will be achieved. As for standard Shares, any investor in the SolEx Shares may suffer losses and the invested capital is neither guaranteed nor protected. There is a risk of capital loss limited to invested capital.

Derivatives risk and leverage: The SolEx Share Class may use both listed and OTC derivatives for investment or hedging purposes. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽¹⁰⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽¹⁰⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Independently of the minimum investment and holding of each Share Class as described above, the permanent minimum capital threshold of the SolEx Share Class is EUR 5,000,000, or the equivalent in the relevant Reference Currency. If the capital of the SolEx Share Class falls below the permanent minimum capital threshold of the SolEx Share Class, the aim of the SolEx Share Class strategy cannot be properly achieved. In such case, the Company reserves the right to close such SolEx Share Class.

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

¹ Until 9 December 2015, the aim of the SolEx Share Class strategy will be considered as not properly achieved not exclusively if the capital of the SolEx Share Class falls below the permanent minimum capital threshold of the SolEx Share Class, but also if the Company deems thereof (as previously disclosed in the Prospectus dated April 2015).

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	5.50%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	1.50%	1.50%	0.75%	0.70%	None ⁽⁵⁾
	Maximum distribution fees	None	0.75% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.020%	0.020%	0.020%	0.020%	0.020%
	Maximum annual fees linked to the SolEx Share Class ⁽⁹⁾	None	None	None	0.30%	None

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12 month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or

- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) Payable to the Investment Manager in charge of the management of the SolEx Share Class and calculated as a percentage of the net assets of the relevant Share Class.

(10) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	15/10/2008			
Shares information	A	Capitalisation	EUR	ISIN: LU0389656892
		Capitalisation	USD hedged (95%)	ISIN: LU0964938947
		Distribution	EUR	ISIN: LU0753923209
	E	Capitalisation	EUR	ISIN: LU0389656975
	F	Capitalisation	EUR	ISIN: LU0389657197
		Distribution	EUR	ISIN: LU0389657270
	I	Capitalisation	EUR	ISIN: LU0389657353
		Capitalisation	EUR SolEx	ISIN: LU0684982449
		Capitalisation	USD hedged (95%)	ISIN: LU0964939085
		Distribution	EUR	ISIN: LU0389657510
	M	Capitalisation	EUR	ISIN: LU0389657601
		Distribution	EUR	ISIN: LU0965101958
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	<p>This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.</p> <p>This Sub-Fund is eligible to French savings plan called PEA for French investors.</p>			

Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON EUROZONE is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg, excluding December 31st.</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>Subscription in kind and redemption in kind of Shares in the SolEx Share Class of this Sub-Fund are not permitted.</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 6: AXA WORLD FUNDS – FRAMLINGTON EUROZONE RI

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON EUROZONE RI
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth.

Typical investors would seek long-term capital growth measured in Euro from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing in all cap companies domiciled in Eurozone. The Investment Manager will select companies which combined financial performance and meet responsible investment criteria requirements on the 3 pillars: Environment, Social and Corporate Governance.

The Sub-Fund will invest essentially in equities issued by companies which are domiciled or which exercise the preponderant part of their economic activities in the Eurozone and not more than 10% of its assets in companies not based in such area including emerging markets.

The Sub-Fund may invest not more than one third of its assets in Money Market Instruments.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Liquidity risks linked to investments in small and micro capitalisation universe: Investing in the small and micro capitalisation universe implies specific liquidity risk.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares				
Share Class	A	E	F	M

Subscriptions and Holding ^{(1) (2)}				
Minimum initial subscription	None	None	100,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	None

Subscription, redemption, and conversion of shares	
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.	
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.	
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.	

Fees payable by the Shareholders					
One-off charges ⁽³⁾	Maximum subscription fees	5,50%	None	2.00%	None
	Maximum redemption fees	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None

Fees payable by the Company					
Ongoing charges (6)	Maximum annual management fees	1.50%	1.50%	0.75%	None ⁽⁵⁾
	Maximum distribution fees	None	0.75% ⁽⁸⁾	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.020%	0.020%	0.020%	0.020%

- (1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.
- (2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Class F in particular cases.
- (3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.
- (4) Conversion charges: None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12 month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	03/11/2010			
Shares information	A	Capitalisation	EUR	ISIN: LU0545089723
	E	Capitalisation	EUR	ISIN: LU0545089996
	F	Capitalisation	EUR	ISIN: LU0545090143
	M	Capitalisation	EUR	ISIN: LU0545090226
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON EUROZONE RI is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg and in France. The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p>			

	<p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 7: AXA WORLD FUNDS – FRAMLINGTON EUROPE

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON EUROPE (Previously named AXA World Funds – European Core Equities)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth.

Typical investors would seek long-term capital growth measured in Euro from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing in large, medium and small capitalisations domiciled in European geographical area.

The portfolio is 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 Sub-Fund will invest less than 25% of its assets in Money Market Instruments and up to 10% of its assets in convertible and straight bonds.

This strategy combines a bottom up approach with a thematic research approach.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section “Investment Restrictions”.

The Reference Currency of the Sub-Fund is EUR.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the full Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares	
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.	
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.	
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.	

Fees payable by the Shareholders						
One-off charges ⁽³⁾	Maximum subscription fees	5.50%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges ⁽⁶⁾	Maximum annual management fees	1.50%	1.50%	0.75%	0.70%	None ⁽⁵⁾
	Maximum distribution fees	None	0.75% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.020%	0.020%	0.020%	0.020%	0.020%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	15/10/2008			
Shares information	A	Capitalisation	EUR	ISIN: LU0389655811
		Capitalisation	USD hedged (95%)	ISIN: LU0964939168
		Capitalisation	SGD	ISIN: LU0964943608
		Distribution	EUR	ISIN: LU1002646096
	E	Capitalisation	EUR	ISIN: LU0389656033
	F	Capitalisation	EUR	ISIN: LU0389656116
		Distribution	EUR	ISIN: LU0389656207
	I	Capitalisation	EUR	ISIN: LU0389656389
		Capitalisation	USD hedged (95%)	ISIN: LU0964939242
		Distribution	EUR	ISIN: LU0389656462
	M	Capitalisation	EUR	ISIN: LU0389656629
		Distribution	EUR	ISIN: LU0879469673
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	<p>This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.</p> <p>This Sub-Fund is eligible to French savings plan called PEA for French investors.</p>			

Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON EUROPE is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 8: AXA WORLD FUNDS – FRAMLINGTON EURO RELATIVE VALUE

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON EURO RELATIVE VALUE (Previously named AXA World Funds – Euro Value Equities)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth.

Typical investors would seek long-term capital growth measured in euro from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing in all cap companies, principally in large and medium sized companies based in the Euro zone and not more than 10% of the assets of the Sub-Fund in companies not based in the Euro zone.

The Investment Manager will invest at all times at least 66% of the total assets of the Sub-Fund in equities denominated in Euro.

The Sub-Fund may invest not more than one third of its assets in Money Market Instruments and up to 10% of its assets in convertible and straight bonds including, but not limited to, sovereign debt securities that might be issued by or guaranteed by any single country (including its government a public or local authority of that country) with a credit rating below investment grade and/or unrated.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

Notwithstanding the limits set forth in the section "Investment Restrictions", the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or other UCI.

For hedging and efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Liquidity risks linked to investments in small and micro capitalisation universe: Investing in the small and micro capitalisation universe implies specific liquidity risk.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares				
Share Class	A	E	F	M

Subscriptions and Holding ^{(1) (2)}				
Minimum initial subscription	None	None	100,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	None

Subscription, redemption, and conversion of shares	
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.	
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.	
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.	

Fees payable by the Shareholders					
One-off charges ⁽³⁾	Maximum subscription fees	5,50%	None	2.00%	None
	Maximum redemption fees	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None

Fees payable by the Company					
Ongoing charges (6)	Maximum annual management fees	1.50%	1.50%	0.75%	None ⁽⁵⁾
	Maximum distribution fees	None	0.75% ⁽⁸⁾	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.020%	0.020%	0.020%	0.020%

- (1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.
- (2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Class F in particular cases.
- (3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.
- (4) Conversion charges: None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	01/04/1988			
Shares information	A	Capitalisation	EUR	ISIN: LU0073680463
		Distribution	EUR	ISIN: LU0073680380
		Capitalisation	SGD	ISIN: LU0964943517
		Capitalisation	USD hedged (95%)	ISIN: LU1068736070
	E	Capitalisation	EUR	ISIN: LU0158184928
	F	Capitalisation	EUR	ISIN: LU0073680620
		Distribution	EUR	ISIN: LU0073680208
	M	Capitalisation	EUR	ISIN: LU0184627379
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	The AXA WORLD FUNDS – FRAMLINGTON EURO RELATIVE VALUE is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella			

	<p>and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 9: AXA WORLD FUNDS – FRAMLINGTON EUROPE OPPORTUNITIES

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON EUROPE OPPORTUNITIES (Previously named AXA World Funds – European Opportunities)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth.

Typical investors would seek long-term capital growth measured in euro from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing primarily in companies domiciled or listed in the European geographical area. Investment selection is performed with particular emphasis on securities of listed European companies through a relatively concentrated portfolio chosen on the basis of outlook for those companies rather than on a country or sector basis. The Sub-Fund may invest at all times at least 75% of its total assets in companies which are domiciled or carry out a large portion of their economic activity in the European geographical area.

Attention to the investor who are tax resident in France is made on the eligibility of the Sub-Fund to the French PEA account, meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or right eligible to the PEA (for indicative purpose, at the date of the Prospectus, the Sub-Fund shall invest a minimum of 75% in equities or rights issued by companies having their registered office in the European Economic Area, excluding Liechtenstein).

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market or sector.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For hedging and efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares				
Share Class	A	E	F	M

Subscriptions and Holding ^{(1) (2)}				
Minimum initial subscription	None	None	100,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	None

Subscription, redemption, and conversion of shares	
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.	
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.	
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.	

Fees payable by the Shareholders					
One-off charges ⁽³⁾	Maximum subscription fees	5,50%	None	2.00%	None
	Maximum redemption fees	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None

Fees payable by the Company					
Ongoing charges (6)	Maximum annual management fees	1.50%	1.50%	0.75%	None ⁽⁵⁾
	Maximum distribution fees	None	0.75% ⁽⁸⁾	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.030%	0.030%	0.030%	0.030%

- (1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.
- (2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Class F in particular cases.
- (3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.
- (4) Conversion charges: None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
 - the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	09/03/2001			
Shares information	A	Capitalisation	EUR	ISIN: LU0125727601
		Distribution	EUR	ISIN: LU0125727437
		Capitalisation	USD Hedged	ISIN : LU1068732913
	E	Capitalisation	EUR	ISIN: LU0189846792
	F	Capitalisation	EUR	ISIN: LU0125727940
	M	Capitalisation	EUR	ISIN: LU0184629748
		Distribution	EUR	ISIN: LU0964943863
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	<p>This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.</p> <p>This Sub-Fund is eligible to French savings plan called PEA for French investors.</p>			
Sub-Fund's Depositary	<p>State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg</p>			
Sub-Fund's Auditor	<p>PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg</p>			
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON EUROPE OPPORTUNITIES is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella</p>			

	<p>and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 10: AXA WORLD FUNDS – FRAMLINGTON EUROPE SMALL CAP

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON EUROPE SMALL CAP (Previously named AXA World Funds – European Small Cap Equities)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth.

Typical investors would seek long-term capital growth measured in euro from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing in small and medium sized companies domiciled in European geographical area.

Attention to the investor who are tax resident in France is made on the eligibility of the Sub-Fund to the French PEA account, meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or right eligible to the PEA (for indicative purpose, at the date of the Prospectus, the Sub Fund shall invest a minimum of 75% in equities or rights issued by companies having their registered office in the European Economic Area, excluding Liechtenstein).

The Sub-Fund may invest less than 25% of its total assets in Money Market Instruments and up to 10% of its assets in convertible and straight bonds.¹

The Sub-Fund will invest at all times at least two thirds of its total assets in small cap equities and up to one third of its total assets in medium sized companies listed on the European markets. The portfolio will be diversified in term of sectorial exposure.

There is almost no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Liquidity risks linked to investments in small and micro capitalisation universe: Investing in the small and micro capitalisation universe implies specific liquidity risk.

¹ Until 12 January 2016, entity which has a capitalisation of up to EUR 5 billion shall be considered as small cap entity (as previously disclosed in the Prospectus dated April 2015).

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	5.50%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	1.75%	1.75%	0.90%	0.70%	None ⁽⁵⁾
	Maximum distribution fees	None	0.50% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.030%	0.030%	0.030%	0.030%	0.030%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	09/03/2001			
Shares information	A	Capitalisation	EUR	ISIN: LU0125741180
		Distribution	EUR	ISIN: LU0125731546
	E	Capitalisation	EUR	ISIN: LU0189846958
	F	Capitalisation	EUR	ISIN: LU0125743475
		Distribution	EUR	ISIN: LU0125743046
	I	Capitalisation	EUR	ISIN: LU0184624863
	M	Capitalisation	EUR	ISIN: LU0184630084
		Distribution	EUR	ISIN: LU0964943947
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	<p>This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.</p> <p>This Sub-Fund is eligible to French savings plan called PEA for French investors.</p>			
Sub-Fund's Depositary	<p>State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg</p>			
Sub-Fund's Auditor	<p>PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg</p>			

<p>Other</p>	<p>The AXA WORLD FUNDS – FRAMLINGTON EUROPE SMALL CAP is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 11: AXA WORLD FUNDS – FRAMLINGTON EUROPE MICROCAP

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON EUROPE MICROCAP (Previously named AXA World Funds – Europe Microcap)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth.

Typical investors would seek long-term capital growth measured in euro from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing in micro cap and small sized companies domiciled or listed in European geographical area.¹

Attention to the investor who are tax resident in France is made on the eligibility of the Sub-Fund to:

- (i) the French PEA account, meaning that the Sub-Fund is permanently invested for a minimum of 75% in equities or rights eligible to the PEA (for indicative purpose, at the date of the Prospectus, the Sub-Fund shall invest a minimum of 75% in equities or rights issued by companies having their registered office in the European Economic Area); and
- (ii) the French PEA-PME account, meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA-PME (for indicative purpose, at the date of the Prospectus, the Sub Fund shall invest for a minimum of 75% in securities or rights issued by companies having their registered office in the European Economic Area, and complying with criteria indicated in Article L.221-32-2-2° of the French Monetary and Financial Code, of which a minimum of 50% is invested in equities or rights).

Investment selection is performed with particular emphasis on micro cap equities and the remainder is invested in small sized companies. The portfolio will be diversified in term of sectorial exposure.

There is almost no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

¹ Until 12 January 2016, companies which have a market capitalisation of EUR 400 million maximum shall be considered as micro cap companies (as previously disclosed in the Prospectus dated April 2015).

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Liquidity risks linked to investments in small and micro capitalisation universe: Investing in the small and micro capitalisation universe implies specific liquidity risk.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares			
Share Class	A	F	M

Subscriptions and Holding ^{(1) (2)}			
Minimum initial subscription	None	100,000.00	10,000,000.00 ⁽⁸⁾
Minimum subsequent investment	None	5,000.00	None
Minimum holding requirement in the Company	None	100,000.00	10,000,000.00 ⁽⁸⁾
Minimum holding requirement in each Share Class	None	5,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders				
One-off charges ⁽³⁾	Maximum subscription fees	5.50%	2.00%	None
	Maximum redemption fees	None	None	None
	Maximum conversion fees ⁽⁵⁾	None	None	None

Fees payable by the Company				
Ongoing charges ⁽⁶⁾	Maximum annual management fees	2.40%	1.20%	None ⁽⁴⁾
	Maximum distribution fees	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.025%	0.025%	0.025%

Performance fees

The Management Company is entitled to a performance fee ("Performance Fee") which will be calculated in respect of each reference period ("Reference Period").

□ The first Reference Period started on 1st January 2007 and ended on 31st December 2007. The subsequent Reference Periods correspond to the Sub-Fund Share Class's accounting years and are annual.

□ Performance calculation: On any Valuation day, if the Out-performance is positive, a performance fee provision amounting to 20% of the Out-performance is retained. If the Out-performance is positive but lower than that of the previous Valuation Day, this provision is adjusted through write-backs up to the total of existing provisions.

□ The Out-performance is defined as the difference between the Sub-Fund's Asset Value, net of all fees and costs but accrued Performance Fees on the one hand, to that of a benchmark fund, which performance is equal to the performance of the benchmark index ("Benchmark Fund"). The following has to be replicated in the Benchmark Fund:

- The same variation of subscription as the Sub-Fund.
- In case of redemption or dividend payment, the Benchmark's Fund value is reduced according to the following ratio: amount redeemed or distributed divided by the total Net Asset Value of the Sub-Fund Share Class.

At the end of the Reference Period, provided that a performance fee provision is retained, Performance Fees are rightly kept by the Management Company and the Benchmark Fund value is adjusted to that of the Sub-Fund Share Class's Net Asset Value for the following period. If no provision remains at the end

of the Reference Period, no Performance Fees are kept by the Management Company, and the Benchmark Fund's value is kept unchanged for the following Reference Period.

In case of redemption of Shares or dividend payment, a proportion of the performance fee provision is rightly kept by the Management Company, corresponding to the ratio of amount redeemed or distributed divided by the total Net Asset Value of the Sub-Fund Share Class.

The benchmark index for comparison is the MSCI Europe Microcap denominated in USD and converted in the currency of the Share Class. The investor should be aware that in the case on the non-USD denominated shares the performance of the Benchmark Index could be negative due to the impact of the currency conversion from the USD base currency to the Share Class currency.

Investors must be aware that under certain circumstances, a global Out-performance of the Fund would imply a Performance Fee payment to the Management Company while individual performance of some investors lags that of the benchmark.

- (1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.
- (2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Class F in particular cases.
- (3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.
- (4) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (5) Conversion charges: None, except in the following circumstances:
 - the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
 - the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	07/03/2005			
Shares information	A	Capitalisation	EUR	ISIN: LU0212992860
	F	Capitalisation	EUR	ISIN: LU0212993595
	M	Capitalisation	EUR	ISIN: LU1105449877
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law. Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	<p>This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.</p> <p>This Sub-Fund is eligible to French savings plans called PEA and PEA-PME for French investors.</p>			
Sub-Fund's Depositary	<p>State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg</p>			
Sub-Fund's Auditor	<p>PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg</p>			
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON EUROPE MICROCAP is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription,</p>			

	<p>redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 12: AXA WORLD FUNDS – FRAMLINGTON AMERICAN GROWTH

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON AMERICAN GROWTH
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London)
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long term capital growth.

Typical investors would seek long-term capital growth measured in USD from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing at all times at least two thirds of its total assets in equities and equity related instruments issued by all cap companies domiciled or which exercise the preponderant part of their economic activities in the Americas, including the US, Canada and Mexico, which, in the Investment Manager's opinion, show above average profitability, management quality and growth.

The Sub-Fund may invest not more than one third of its total assets in Money Market Instruments and up to 10% of its assets in convertible and straight bonds, including, but not limited to, sovereign debt securities that might be issued by or guaranteed by any single country (including its government a public or local authority of that country) with a credit rating below investment grade and/or unrated.

Notwithstanding the limits set forth in the section "Investment Restrictions" the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or other UCI.

For hedging and efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Liquidity risks linked to investments in small and micro capitalisation universe: Investing in the small and micro capitalisation universe implies specific liquidity risk.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders

One-off charges ⁽³⁾	Maximum subscription fees	5,50%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (5)	Maximum annual management fees	1.70%	1.70%	0.85%	0.70%	None ⁽⁸⁾
	Maximum distribution fees	None	0.75% ⁽⁷⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees (6)	0.010%	0.010%	0.010%	0.010%	0.010%

- (1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.
- (2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.
- (3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.
- (4) Conversion charges: None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
 - the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (5) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (6) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (7) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (8) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	01/10/2009			
Shares information	A	Capitalisation	EUR	ISIN: LU0361788507
		Capitalisation	EUR hedged (95%)	ISIN: LU0879469830
		Capitalisation	GBP	ISIN: LU0361790313
		Capitalisation	USD	ISIN: LU0361791394
		Capitalisation	SGD	ISIN: LU0964943780
	E	Capitalisation	EUR	ISIN: LU0361792525
		Capitalisation	EUR hedged (95%)	ISIN: LU0879469913
	F	Capitalisation	EUR	ISIN: LU0361794653
		Capitalisation	USD	ISIN: LU0361797839
	I	Capitalisation	EUR hedged (95%)	ISIN: LU0645142299
		Capitalisation	USD	ISIN: LU0814372032
	M	Capitalisation	EUR	ISIN: LU1016633379
		Capitalisation	USD	ISIN: LU0451400591
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law. Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			

Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON AMERICAN GROWTH is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 13: AXA WORLD FUNDS – FRAMLINGTON EMERGING MARKETS

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON EMERGING MARKETS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London)
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long term capital growth.

Typical investors would seek long-term capital growth measured in USD from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing at all times at least two thirds of its total assets in equities and equity related instruments issued by companies domiciled or which exercise the preponderant part of their economic activities in emerging markets. Investment is made in developing countries in companies which, in the Investment Manager's opinion, show above average profitability, management quality and growth.

Emerging market countries are defined as follows: (i) countries that are generally considered low or middle income countries by the World Bank and (ii) countries which are included in any recognised emerging market index.

The Sub-Fund may invest not more than one third of its total assets in Money Market Instruments and up to 10% of its assets in convertible and straight bonds, including, but not limited to, sovereign debt securities that might be issued by or guaranteed by any single country (including its government a public or local authority of that country) with a credit rating below investment grade and/or unrated.

There is almost no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

Notwithstanding the limits set forth in the section "Investment Restrictions" the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or other UCI.

For hedging and efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	5,50%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (5)	Maximum annual management fees	1.70%	1.70%	0.85%	0.70%	None ⁽⁸⁾
	Maximum distribution fees	None	0.75% ⁽⁷⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁶⁾	0.50%	0.50%	0.50%	0.50%	0.50%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

- (6) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (7) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (8) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	27/11/2007			
Shares information	A	Capitalisation	EUR	ISIN: LU0327689542
		Capitalisation	GBP	ISIN: LU0327689625
		Capitalisation	USD	ISIN: LU0327690045
		Capitalisation	SGD	ISIN: LU0982017690
	E	Capitalisation	EUR	ISIN: LU0327690391
	F	Capitalisation	EUR	ISIN: LU0327690474
		Capitalisation	USD	ISIN: LU0327690631
	I	Capitalisation	EUR hedged (95%)	ISIN: LU0645135756
		Capitalisation	USD	ISIN: LU0814372206
	M	Capitalisation	EUR	ISIN: LU0990470386
		Capitalisation	USD	ISIN: LU0451400674
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law. Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			

Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON EMERGING MARKETS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 14: AXA WORLD FUNDS – FRAMLINGTON GLOBAL

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON GLOBAL
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London)
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth by investing in global equity markets.

Typical investors would seek long-term capital growth measured in USD from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing essentially in equities and equity related instruments issued by all cap companies worldwide. The strategy involves a fundamental stock selection approach driven by sector specialists. The Investment Manager may also invest up to 10% of its assets in convertible securities.

The Sub-Fund's cash flow is invested in an objective of achieving liquidity, security and performance. The Investment Manager will be able to rely upon: Money Markets Instruments, monetary UCITS and deposits.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Risks of global investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Liquidity risks linked to investments in small capitalisation universe: investing in the small capitalisation universe implies specific liquidity risk.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Class F Distribution Shares will be available for initial subscription on 8 December 2015 or on the date of the first following subscription in this Class at an initial price of AUD 100. Payment should be made to the account of the Company at the Custodian at the latest four Business Days from such initial subscription date.

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	5.50%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	1.50%	1.50%	0.75%*	0.60%*	None ⁽⁵⁾
	Maximum distribution fees	None	0.50% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.300%	0.300%	0.300%	0.300%	0.300%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	01/07/2010			
Shares information	A	Capitalisation	EUR	ISIN : LU0503938366
		Capitalisation	GBP	ISIN : LU0503938523
		Capitalisation	USD	ISIN : LU0503938796
	E	Capitalisation	EUR	ISIN : LU0503938879
	F	Capitalisation	EUR	ISIN : LU0503938952
		Capitalisation	GBP	ISIN : LU0503939091
		Capitalisation	USD	ISIN : LU0503939174
		Distribution	AUD	ISIN: LU1321383207
	I	Capitalisation	EUR	ISIN : LU0503939257
		Capitalisation	GBP	ISIN : LU0503939331
		Capitalisation	USD	ISIN : LU0503939414
		Distribution	EUR hedged (95%)	ISIN : LU0503939505
		Distribution	GBP hedged (95%)	ISIN : LU0503939687
	M	Capitalisation	USD	ISIN : LU0503939760
		Capitalisation	GBP hedged (95%)	ISIN: LU1068746384
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on			

	your investment. For further details, please speak to an adviser.
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON GLOBAL is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg, Japan and in the United States of America.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 15: AXA WORLD FUNDS – FRAMLINGTON GLOBAL OPPORTUNITIES

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON GLOBAL OPPORTUNITIES
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London)
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth.

Typical investors would seek long-term capital growth measured in USD from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing at all times at least two thirds of its total assets in equities and equity related instruments issued by companies worldwide, which, in the Investment Manager's opinion, show above average profitability, management quality and growth.

The Sub-Fund may invest not more than one third of its total assets in Money Market Instruments and up to 10% of its assets in convertible and straight bonds.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Risks of global investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares			
Share Class	A	E	F

Subscriptions and Holding ^{(1) (2)}			
Minimum initial subscription	None	None	100,000.00
Minimum subsequent investment	None	None	5,000.00
Minimum holding requirement in the Company	None	None	100,000.00
Minimum holding requirement in each Share Class	None	None	5,000.00

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders

One-off charges ⁽³⁾	Maximum subscription fees	5,50%	None	2.00%
	Maximum redemption fees	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None

Fees payable by the Company				
Ongoing charges (5)	Maximum annual management fees	1.70%	1.70%	0.85%
	Maximum distribution fees	None	0.75% ⁽⁷⁾	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%
	Maximum annual Custodian fees (6)	0.15%	0.15%	0.15%

- (1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.
- (2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Class F in particular cases.
- (3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.
- (4) Conversion charges: None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (5) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (6) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (7) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

Practical Information				
Date of creation of the Sub-Fund	02/04/2012			
Shares information	A	Capitalisation	EUR	ISIN: LU0465917804
		Distribution	EUR hedged (95%)	ISIN: LU0814371067
		Capitalisation	GBP	ISIN: LU0465917986
		Capitalisation	USD	ISIN: LU0465918018
		Capitalisation	CHF hedged (95%)	ISIN: LU0814370762
	E	Capitalisation	EUR	ISIN: LU0465918109
	F	Capitalisation	EUR	ISIN: LU0465918281
		Distribution	EUR hedged (95%)	ISIN: LU0814371141
		Capitalisation	USD	ISIN: LU0466949020
		Distribution	USD	ISIN: LU0814371497
		Capitalisation	CHF hedged (95%)	ISIN: LU0814370929
		Distribution	AUD	ISIN: LU0814371570
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			

Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON GLOBAL OPPORTUNITIES is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood 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.</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 16: AXA WORLD FUNDS – FRAMLINGTON GLOBAL HIGH INCOME

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON GLOBAL HIGH INCOME
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London)
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth by investing in companies worldwide with above average yield and/or seeking growth in dividend.

Typical investors would seek long-term capital growth measured in USD from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing essentially in equities and equity related instruments issued by all cap companies worldwide, which, in the Investment Manager's opinion, show above average yield and/or seeking growth in dividend.

Investment decisions are based on a combination of macroeconomic, thematic approach and company specific analysis notably on free cash flow generation, dividend yield and dividend growth.

The stock selection process relies mainly on a rigorous analysis of the companies' business model, quality of management, dividend pay out, earning's prospects and overall risk return profile.

The Sub-Fund may invest up to 10% of its assets in convertible bonds.

To enhance the yield of the Sub-Fund, the Investment Manager will selectively sell short dated call options over individual securities held by the Sub-Fund, in order to generate extra income by effectively agreeing target 'strike' prices at which those securities may be sold in the future.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may use other derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risks of global investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Convertible Securities Risk: The Sub-Fund may invest in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares						
Share Class	A		E	F	I	M
Subscriptions and Holding ^{(1) (2)}						
Minimum initial subscription	None	5,000.00 ⁽⁹⁾	None	100,000.00	5,000,000.00	10,000,000.00 ⁽¹⁰⁾
Minimum subsequent investment	None		None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None		None	100,000.00	None	10,000,000.00 ⁽¹⁰⁾
Minimum holding requirement in each Share Class	None	5,000.00 ⁽⁹⁾	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares						
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.						
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.						
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.						

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	5.50%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	1.50%	1.50%	0.75%	0.60%	None ⁽⁵⁾
	Maximum distribution fees	None	0.75% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.10%	0.10%	0.10%	0.10%	0.10%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes A Distribution quarterly, I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

- (4) Conversion charges: None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
 - the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) Minimum initial subscription and minimum holding requirement in each Sub-Fund for A Distribution quarterly Share Class is USD 5.000,00 or the equivalent in the relevant currency of the relevant Class.
- (10) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	31/08/2011			
Shares information	A	Capitalisation	USD	ISIN: LU0645145474
		Distribution quarterly	USD	ISIN: LU0645145714
		Capitalisation	EUR	ISIN: LU0645145557
		Distribution monthly	USD	ISIN: LU1105447400
		Capitalisation	EUR hedged (95%)	ISIN: LU0645145631
		Distribution quarterly	EUR	ISIN: LU0645145805
		Distribution quarterly	EUR hedged (95%)	ISIN: LU0645145987
		Distribution monthly	HKD hedged (95%)	ISIN: LU1105447152
		Distribution monthly	SGD hedged (95%)	ISIN: LU1105447236
		Distribution monthly	AUD hedged (95%)	ISIN: LU1105447319
	E	Capitalisation	EUR	ISIN: LU0645146019
		Capitalisation	EUR hedged (95%)	ISIN: LU0645146100
	F	Capitalisation	USD	ISIN: LU0645146282
		Capitalisation	EUR	ISIN: LU0645146365
		Distribution quarterly	EUR	ISIN: LU0645146522
	I	Capitalisation	USD	ISIN: LU0645146795
		Capitalisation	EUR	ISIN: LU0645146878
		Distribution quarterly	EUR	ISIN: LU0645147090
		Capitalisation	CHF hedged (95%)	ISIN: LU0645147173
		Capitalisation	GBP hedged (95%)	ISIN: LU0814371810
	M	Capitalisation	EUR	ISIN: LU1016633619
		Capitalisation	USD	ISIN: LU0645147256
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as			

	<p>a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Holders of Distribution Shares are not able to have their dividends reinvested.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders</p>
Tax information	<p>This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.</p>
Sub-Fund's Depositary	<p>State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg</p>
Sub-Fund's Auditor	<p>PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg</p>
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON GLOBAL HIGH INCOME is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood 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.</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p>

	You can find other information about this Sub-Fund at www.axa-im-international.com
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 17: AXA WORLD FUNDS – FRAMLINGTON GLOBAL CONVERTIBLES

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON GLOBAL CONVERTIBLES
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve capital growth by investing in convertible securities markets.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing at all times at least two thirds of its total assets in convertible securities from issuers located anywhere in the world. The convertible securities selection will be focused on fundamental criteria (equity value and credit rating of the securities), the issuer's credit rating and on convertible securities that the Investment Manager has identified as undervalued.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market or sector.

The Sub-Fund will invest at least 51% of its net assets in investment grade convertible securities, taking into account that the Sub-Fund may invest up to 49% in securities rated sub-investment grade.

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months.

If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will invest in convertible bonds of which the underlying shares might be issued by all capitalisations of any economic sector.

The Sub-Fund may invest up to 1/3 of the total assets in sovereign debt securities but it is not intended that the Sub-Fund will invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade (as defined above).

The Sub-Fund may also invest in listed equity, equity related securities and not more than one third of its assets in Money Market Instruments.

Notwithstanding the limits set forth in the section "Investment Restrictions", the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or other UCI.

For efficient portfolio management and both for hedging and investment purposes, this 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”. The Sub-Fund shall invest in listed or Over the Counter (OTC) financial derivatives instrument 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 Investment Manager will also hedge part of the currency risks.

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps in order to sell or buy protection. A credit default swap “CDS” is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Derivatives Risk and Leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risks of Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Convertible Securities Risk: The Sub-Fund may invest in convertible securities which are securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. In selecting securities, the Sub-Fund will consider among other things, the price of the securities, and the issuer's financial history, condition, management and prospects. The Sub-Fund will endeavour to mitigate the risks associated with high yield securities, by diversifying its holdings by issuer, industry and credit quality.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for five years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	HK
Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	None
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	None
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Classes I Capitalisation USD and I Capitalisation USD hedged (95%) Shares will be available for initial subscription on 8 December 2015 or on the date of the first following subscription in these Classes at an initial price of USD 100. Payment should be made to the account of the Company at the Custodian at the latest three Business Days from such initial subscription date.

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	None	3.00%
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company								
Ongoing charges (5)	Maximum annual management fees	1.50%	1.50%	F Share Class with performance fees	F Share Class without performance fees	I Share Class with performance fees	I Share Class without performance fees	1.50%
				0.75%	0.85% ⁽⁸⁾	0.50%	0.60% ⁽⁸⁾	
	Maximum distribution fees	None	0.50% ⁽⁷⁾	None		None		None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075 %	0.075 %	0.075%		0.075%		0.075 %
	Maximum annual Custodian fees ⁽⁶⁾	0.15%	0.15%	0.15%		0.15%		0.15%

Performance fees

The Management Company is entitled to a performance fee ("Performance Fee") except for Class HK, F Capitalisation GBP hedged (95%), I Capitalisation USD and I Capitalisation USD hedged (95%) Shares. The Performance Fee will be calculated in respect of each reference period ("Reference Period").

□ The first Reference Period started on 3 November 2010 and ended on 31st December 2010. The subsequent Reference Periods correspond to the Sub-Fund's Share Class's accounting years and are annual.

□ Performance calculation: on any Valuation Day, if the Out-performance is positive, a performance fee provision amounting to 10% of the Out-performance is retained. If the Out-performance is positive but lower than that of the previous Valuation Day, this provision is adjusted through write-backs up to the total of existing provisions.

□ The Out-performance is defined as the difference between the Sub-Fund's Asset Value, net of all fees and costs but accrued Performance Fees on the one hand, to that of a benchmark fund, which performance is equal to the performance of the Benchmark Index ("Benchmark Fund"). The following has to be replicated in the Benchmark Fund:

- The same variation of subscription as the Sub-Fund

- In case of redemption or dividend payment, the Benchmark's Fund value is reduced according to the following ratio: amount redeemed or distributed divided by the total Net Asset Value of the Sub-Fund Share Class.

At the end of the Reference Period, provided that a performance fee provision is retained, Performance Fees are rightly kept by the Management Company and the Benchmark Fund value is adjusted to that of the Sub-Fund's Net Asset Value for the following period. If no provision remains at the end of the Reference Period, no Performance Fees are kept by the Management Company, and the Benchmark Fund's value is kept unchanged for the following Reference Period.

In case of redemption of Shares or dividend payment, a proportion of the performance fee provision is rightly kept by the Management Company, corresponding to the ratio of amount redeemed or distributed divided by the total Net Asset Value of the Sub-Fund Share Class.

The Benchmark. "Benchmark Index" for comparison is the Thomson Reuters Convertible Global Focus Hedged EUR. For the non-EUR denominated Share Classes the Benchmark Index is the EUR Benchmark Index converted in the currency of the Share Class.

With the exception of non-EUR hedged denominated shares, the investor should be aware that in the case of the non-EUR denominated shares the performance of the Benchmark Index could be negative due to the impact of the currency conversion from the EUR base currency to the Share Class currency.

For the non-EUR hedged denominated shares, the Benchmark index for comparison is Thomson Reuters Convertible Global Focus Hedged denominated in the currency of the Share Class.

Investors must be aware that under certain circumstances, a global Out-performance of the Sub-Fund would imply a Performance Fee payment to the Management Company while individual performance of some investors lags that of the Benchmark.

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes F and I in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(6) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(7) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(8) Maximum annual management fees for F Capitalisation GBP hedged (95%) Share Class is 0.85% and maximum annual management fees for I Capitalisation USD and I Capitalisation USD hedged (95%) Share Classes is 0.60%.

Practical Information				
Date of creation of the Sub-Fund	03/11/2010			
Shares information	A	Capitalisation	USD hedged (95%)	ISIN: LU0545090499
		Capitalisation	EUR	ISIN: LU0545110271
	E	Capitalisation	EUR	ISIN: LU0545090739
	F	Capitalisation	USD hedged (95%)	ISIN: LU0545090812
		Capitalisation	CHF hedged (95%)	ISIN: LU0964944671
		Capitalisation	EUR	ISIN: LU0545090903
		Capitalisation	GBP hedged (95%)	ISIN: LU1198178896
	I	Capitalisation	EUR	ISIN: LU1105449521
		Capitalisation	USD	ISIN: LU1321382902
		Capitalisation	USD hedged (95%)	ISIN: LU1321383033
	HK	Capitalisation	USD hedged (95%)	ISIN: LU0545091034
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator			

	L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON GLOBAL CONVERTIBLES is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 18: AXA WORLD FUNDS – FRAMLINGTON GLOBAL SMALL CAP

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON GLOBAL SMALL CAP
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth.

Typical investors would seek long-term capital growth measured in USD from an actively managed portfolio of listed equity and equity related securities.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing essentially in small capitalization companies listed on financial markets worldwide. The portfolio will be diversified in term of sector exposure.

The Sub-Fund may invest not more than 10% of its net assets in Money Market Instruments, convertible bonds and exchange-traded funds (ETFs).

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practices). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Risks of global investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Liquidity risks linked to investments in small capitalisation universe: investing in the small capitalisation universe implies specific liquidity risk.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	5.50%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	1.75%	1.75%	0.90%	0.70%	None ⁽⁵⁾
	Maximum distribution fees	None	0.50% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.10%	0.10%	0.10%	0.10%	0.10%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

- (5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	07/01/2013			
Shares information	A	Capitalisation	USD	ISIN: LU0868490201
		Capitalisation	EUR	ISIN: LU0868490383
		Capitalisation	EUR hedged (95%)	ISIN: LU0868490466
	E	Capitalisation	EUR	ISIN: LU0868490540
		Capitalisation	EUR hedged (95%)	ISIN: LU0868490623
	F	Capitalisation	USD	ISIN: LU0868491274
		Capitalisation	EUR	ISIN: LU0868490979
		Capitalisation	EUR hedged (95%)	ISIN: LU0868491191
		Capitalisation	GBP	ISIN: LU0868491514
	I	Capitalisation	USD	ISIN: LU0868753491
		Capitalisation	EUR	ISIN: LU0868491357
		Capitalisation	GBP	ISIN: LU0868491431
	M	Capitalisation	USD	ISIN: LU0868491605
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			

Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société cooperative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON GLOBAL SMALL CAP is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 19: AXA WORLD FUNDS – FRAMLINGTON HEALTH

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON HEALTH
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London)
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long term capital growth.

Typical investors would seek long-term capital growth measured in USD from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing permanently at least two thirds of the total assets of the Sub-Fund in equities and equity related instruments issued by companies engaged in healthcare and medical services and product worldwide. Investments will be in producers of pharmaceuticals, biotechnology firms, medical device and instrument manufacturers, distributors of healthcare products, care providers and managers and other healthcare services companies.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For hedging and efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section “Investment Restrictions”.

The Reference Currency of the Sub-Fund is USD.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Risks of global investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Risks linked to Investments in specific sectors or asset classes: The Sub-Fund is exposed to concentration risk on healthcare and medicine service.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares				
Share Class	A	E	F	M

Subscriptions and Holding ^{(1) (2)}				
Minimum initial subscription	None	None	100,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders

One-off charges⁽³⁾	Maximum subscription fees	5,50%	None	2.00%	None
	Maximum redemption fees	None	None	None	None
	Maximum conversion fees⁽⁴⁾	None	None	None	None

Fees payable by the Company					
Ongoing charges (5)	Maximum annual management fees	2.00%	2.00%	1.00%	None ⁽⁸⁾
	Maximum distribution fees	None	0.50% ⁽⁷⁾	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁶⁾	0.025%	0.025%	0.025%	0.025%

- (1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.
- (2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Class F in particular cases.
- (3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.
- (4) Conversion charges: None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
 - the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (5) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (6) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (7) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (8) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	12/01/2007			
Shares information	A	Capitalisation	EUR	ISIN: LU0266013126
		Capitalisation	USD	ISIN: LU0266013472
		Capitalisation	SGD	ISIN: LU0964943350
	E	Capitalisation	EUR	ISIN: LU0266013639
	F	Capitalisation	EUR	ISIN: LU0266013712
		Capitalisation	USD	ISIN: LU0266013803
	M	Capitalisation	EUR	ISIN: LU1016633452
		Capitalisation	USD	ISIN: LU0305308370
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	The AXA WORLD FUNDS – FRAMLINGTON HEALTH is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information			

	<p>about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 20: AXA WORLD FUNDS – FRAMLINGTON HUMAN CAPITAL

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON HUMAN CAPITAL (Previously named AXA World Funds – Human Capital)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth. Typical investors would seek long-term capital growth measured in EUR from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing in small and medium sized companies domiciled or listed in European geographical area and companies with above average performance in human capital management.

This strategy is to identify European companies combining financial criteria and meeting responsible investment criteria requirements on the 3 pillars, Environment, Social and Corporate Governance, especially the best human capital practices including but not limited to the following criteria: job's stability and creation, training and development, performance management and reward systems, precariousness, turnover.

Attention to the investor who is tax resident in France is made on the eligibility of the Sub-Fund to the French PEA account, meaning that the Sub-Fund is permanently invested for a minimum of 75% in securities or rights eligible to the PEA (for indicative purpose, at the date of the Prospectus, the Sub Fund shall invest a minimum of 75% in equities or rights issued by companies having their registered office in the European Economic Area, excluding Liechtenstein).

The Sub-Fund may invest not more than one third of its total assets in Money Market Instruments and up to 10% of its assets in convertible and straight bonds.

There is almost no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such companies through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Liquidity risks linked to investments in small and micro capitalisation universe: Investing in the small and micro capitalisation universe implies specific liquidity risk.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares				
Share Class	A	E	F	I

Subscriptions and Holding ^{(1) (2)}				
Minimum initial subscription	None	None	100,000.00	5,000,000.00
Minimum subsequent investment	None	None	5,000.00	1,000,000.00
Minimum holding requirement in the Company	None	None	100,000.00	None
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders					
One-off charges (3)	Maximum subscription fees	5,50%	None	2.00%	None
	Maximum redemption fees	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None

Fees payable by the Company					
Ongoing charges (5)	Maximum annual management fees	2.00%	2.00%	1.00%	0,80%
	Maximum distribution fees	None	0.50% ⁽⁷⁾	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁶⁾	0.025%	0.025%	0.025%	0.025%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(6) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(7) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

Practical Information				
Date of creation of the Sub-Fund	30/10/2007			
Shares information	A	Capitalisation	EUR	ISIN: LU0316218527
		Distribution	EUR	ISIN: LU1215836237
		Capitalisation	CHF	ISIN: LU0994439361
	E	Capitalisation	EUR	ISIN: LU0316218873
	F	Capitalisation	EUR	ISIN: LU0316219095
		Distribution	EUR	ISIN: LU0372523109
	I	Capitalisation	EUR	ISIN: LU0316219251
		Distribution	EUR	ISIN: LU0372523448
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	<p>This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.</p> <p>This Sub-Fund is eligible to French savings plan called PEA for French investors.</p>			
Sub-Fund's Depositary	<p>State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg</p>			
Sub-Fund's Auditor	<p>PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg</p>			

<p>Other</p>	<p>The AXA WORLD FUNDS – FRAMLINGTON HUMAN CAPITAL is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 21: AXA WORLD FUNDS – FRAMLINGTON HYBRID RESOURCES

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON HYBRID RESOURCES (Previously named AXA World Funds – Hybrid Resources)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth. Typical investors would seek long term capital growth measured in USD from an actively managed portfolio of equities linked to the commodities sector and Money Market Instruments and cash covering the use of a range of commodity index or sub-index related financial derivatives instruments.

Investment policy:

The “hybrid resources” strategy refers to the process of gaining an exposure to the commodities universe through a hybrid combination of equities and financial derivatives instruments the underlying of which consists of commodity indices and/or sub-indices.

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing up to 100% of its assets (i.e. from 0% to 100% of its assets) directly in international equities and equity related instruments issued by all cap companies operating, directly or indirectly, in the commodity sectors or generally linked to the commodity sectors and/or up to 100% of its assets (i.e. from 0% to 100% of its assets) through financial derivatives instruments based on commodity indices and/or sub-indices, taking into account that the Sub-Fund will use Money Market Instruments and cash covering in full at all times the use of a range of financial derivatives instruments based on commodity indices and/or sub-indices. Asset allocation among the asset classes will be actively managed.

- The equity portion of the Sub-Fund’s assets shall be actively managed in accordance with a strategy combining a “bottom-up” research process which aims at selecting securities and to a lesser extent a “top-down” approach in view of geographical and sub-sectors asset allocation.
- The commodity portion (i.e. commodity index or sub-index related financial derivative instruments) of the Sub-Fund’s assets shall be actively managed by entering into financial instruments offering an exposure to energy and metals commodity indices or sub-indices while taking into account the principles of risk diversification at all times.

For that purpose, the Sub-Fund will enter into a range of derivative instruments including, but not limited to, swaps (for example, index swaps), options, futures and forward contracts relating to commodity indices and/or sub-indices.

Each such commodity index or sub-index will comprise the prices for futures contracts on commodities (exchange traded financial instruments settled in cash).

The Sub-Fund will cover the use of derivatives instruments by holding Money Market Instruments, money market funds, cash, negotiable debt securities and debt or interest rate payments, synthetic Money Market Instruments such as:

- physical investment in equities which performance is exchanged against money market linked performance;
- physical investment in fixed income which performance is exchanged against money market linked performance.

All these instruments may be used as a support for the investment of the cash generated when the Sub-Fund uses for example, as mentioned above, swaps, the purpose of which will be to exchange the performance of a specific commodity index or sub-index against interest payments.

The Fund will not trade any physical commodities or derivatives based directly on physical commodities and will not take physical delivery of any commodities.

The Sub-Fund may enter into repurchase agreements up to 100% of its net assets.

The Sub-Fund may invest in cash, Money Market Instruments, money market funds for cash management purposes.

In addition, the Sub-Fund may in accordance with the conditions and limits laid down in the Prospectus in section "Investment Restrictions" use both over-the-counter and exchange traded instruments (including derivative instruments such as swaps, futures, options and forward agreements) and trade on margin for hedging and efficient portfolio management purposes.

The Sub-Fund is therefore designed to enable the investor to get an exposure to the commodities universe through a hybrid approach and thus achieve higher capital gains compared with the index benchmark.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

The Reference Currency of the Sub-Fund is USD.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the derivatives market. The following are examples of the types of derivatives that the Sub-Fund may use:

- "total return swaps" ("TRS"): The Sub-Fund may enter into TRS or other financial derivative transactions with similar characteristics. TRS are bilateral financial contracts whose purpose is to swap specific periodic payments over a certain period of time. One party makes payments based upon the total return of a specified underlying (such as a reference index). The other makes periodic fixed or floating payments. Both parties' payments are based upon the same notional amount and such transactions are settled in cash. The Sub-Fund may enter into transactions the purpose of which is to transfer the total return from Money Market Instruments (such as US Treasury Bills) to a counterparty in exchange of the total return of diversified energy and metals commodity indices.

The Sub-Fund may enter into these contracts with any eligible financial institutions as selected by the Investment Manager in accordance with its order execution policy available on its website;

The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement;

- Futures contracts on any specified commodity index or sub-index either listed on any Regulated Market or traded over the counter;

- Options on any specified commodity index or sub-index futures listed on any Regulated Market or traded over the counter;

- Transferable securities in the form of certificates and other structured products based on derivatives (mainly futures) relating to commodity indices and/or their sub-indices which fulfill the eligibility criteria listed in article 44 of the Law of 2010, article 53 of the Directive 2009/65/EC of 13 July 2009 and the CESR/ESMA's guidelines concerning eligible assets for investment by UCITS. The Sub-Fund would invest exclusively in certificates issued by first rank financial institutions that specialise in such transactions and with sufficient liquidity, transparent valuation and settlement in cash as prerequisites.

The Sub-Fund will only enter into OTC derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The choice between the various types of instruments will be carried out by considering factors that include but are not limited to liquidity, cost, efficiency, capacity to trade quickly, size, maturity of the investment, etc.

The Sub-Fund may enter into commodity index or sub-index related financial derivative instruments having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such commodity index or sub-index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market

conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in equity and/or in financial derivatives instruments for which there is high risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Risks of global investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risks linked to Investments in specific sectors or asset classes: The Sub-Fund is exposed to concentration risk on commodities.

Liquidity risks linked to investments in small and micro capitalisation universe: Investing in the small and micro capitalisation universe implies specific liquidity risk.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges ⁽³⁾	Maximum subscription fees	5,50%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges ⁽⁶⁾	Maximum annual management fees	2.50%	2.50%	1.50%	1.50%	None ⁽⁵⁾
	Maximum distribution fees	None	0.75% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.100%	0.100%	0.100%	0.100%	0.100%

Performance fees

The Management Company is entitled to a performance fee ("Performance Fee") which will be calculated in respect of each reference period ("Reference Period").

□ The first Reference Period started on 31st May 2007 and ended on 31st December 2007. The subsequent Reference Periods correspond to the Sub-Fund's Share Class's accounting years and are annual.

□ Performance calculation: on any Valuation Day, if the Out-performance is positive, a performance fee provision amounting to 20% of the Out-performance is retained. If the Out-performance is positive but lower than that of the previous Valuation Day, this provision is adjusted through write-backs up to the total of existing provisions.

□ The Out-performance is defined as the difference between the Sub-Fund's Asset Value, net of all fees and costs but accrued Performance Fees on the one hand, to that of a benchmark fund, which performance is equal to the performance of the Benchmark Index ("Benchmark Fund"). The following has to be replicated in the Benchmark Fund:

- The same variation of subscription as the Sub-Fund
- In case of redemption or dividend payment, the Benchmark's Fund value is reduced according to the following ratio: amount redeemed or distributed divided by the total Net Asset Value of the Sub-Fund Share Class.

At the end of the Reference Period, provided that a performance fee provision is retained, Performance Fees are rightly kept by the Management Company and the Benchmark Fund value is adjusted to that of the Sub-Fund's Net Asset Value for the following period. If no provision remains at the end of the Reference Period, no Performance Fees are kept by the Management Company, and the Benchmark Fund's value is kept unchanged for the following Reference Period.

In case of redemption of Shares or dividend payment, a proportion of the performance fee provision is rightly kept by the Management Company, corresponding to the ratio of amount redeemed or distributed divided by the total Net Asset Value of the Sub-Fund Share Class.

The Benchmark. "Benchmark Index" for comparison is 40% S&P GSCI Energy & Metals Capped Components 35/20 + 60% MSCI AC World Commodity Producers Total Return Net USD. For the non-USD denominated Share Classes the "Benchmark Index" is the USD Benchmark Index converted in the currency of the Share Class.

With the exception of non-USD hedged denominated shares, the investor should be aware that in the case of the non-USD denominated shares the performance of the Benchmark Index could be negative due to the impact of the currency conversion from the USD base currency to the Share Class currency.

Investors must be aware that under certain circumstances, a global Out-performance of the Sub-Fund would imply a Performance Fee payment to the Management Company while individual performance of some investors lags that of the Benchmark.

- (1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

- (2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.
- (3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.
- (4) Conversion charges: None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
 - the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	31/05/2007			
Shares information	A	Capitalisation	EUR	ISIN: LU0293680319
		Capitalisation	USD	ISIN: LU0293680400
	E	Capitalisation	EUR	ISIN: LU0293680582
	F	Capitalisation	EUR	ISIN: LU0293680665
		Capitalisation	USD	ISIN: LU0293680749
	I	Capitalisation	EUR	ISIN: LU0297964164
		Capitalisation	USD	ISIN: LU0297963604
	M	Capitalisation	EUR	ISIN: LU1016633536
		Capitalisation	USD	ISIN: LU0297964677
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			

<p>Other</p>	<p>The AXA WORLD FUNDS – FRAMLINGTON HYBRID RESOURCES is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg, in the United States of America and in Canada.</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 22: AXA WORLD FUNDS – FRAMLINGTON ITALY

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON ITALY (Previously named AXA World Funds – Italian Equities)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth. Typical investors would seek long-term capital growth measured in euro from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing mainly in companies domiciled or listed in Italy. The portfolio will comprise a selection of Italian large, mid and small cap companies.

The portfolio is 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).

The Sub-Fund may invest at all times at least two thirds of its total assets in equities and equity related instruments issued by companies which are domiciled or carry out a large portion of their economic activity in Italy.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section “Investment Restrictions”.

The Reference Currency of the Sub-Fund is EUR.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Risks linked to investments in specific countries or geographical zones: Sub-Funds concentrating their investments in certain countries or geographical regions are therefore subject to the risks associated with concentrating investments in regions. This type of strategy may lead to adverse consequences when target markets drop or encounter liquidity issues.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares	
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.	
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.	
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.	

Fees payable by the Shareholders						
One-off charges ⁽³⁾	Maximum subscription fees	5,50%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	1.50%	1.50%	0.75%	0,70%	None ⁽⁵⁾
	Maximum distribution fees	None	0.75% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees (7)	0.030%	0.030%	0.030%	0.030%	0.030%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	10/01/1997			
Shares information	A	Capitalisation	EUR	ISIN: LU0087656699
		Distribution	EUR	ISIN: LU0087656426
	E	Capitalisation	EUR	ISIN: LU0189847337
	F	Capitalisation	EUR	ISIN: LU0087656855
		Distribution	EUR	ISIN: LU0087656772
	I	Capitalisation	EUR	ISIN: LU0297965641
	M	Capitalisation	EUR	ISIN: LU0184631306
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	<p>This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.</p> <p>This Sub-Fund is eligible to French savings plan called PEA for French investors.</p>			
Sub-Fund's Depositary	<p>State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg</p>			
Sub-Fund's Auditor	<p>PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg</p>			

<p>Other</p>	<p>The AXA WORLD FUNDS – FRAMLINGTON ITALY is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg and in Italy.</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 23: AXA WORLD FUNDS – FRAMLINGTON JUNIOR ENERGY

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON JUNIOR ENERGY (Previously named AXA World Funds – Junior Energy)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth. Typical investors would seek long-term capital growth measured in USD from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the investment objectives of the Sub-Fund by investing permanently worldwide at least two thirds of the total assets of the Sub-Fund in listed small and mid size companies which operate in the energy sector.

This strategy combines a "bottom-up" research process which aims at selecting securities and to a lesser extent a "top-down" approach in view of geographical and thematic asset allocation.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For hedging and efficient portfolio management purposes, this 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".

The Reference Currency of the Sub-Fund is USD.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Risks of global investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Risks linked to Investments in specific sectors or asset classes: The Sub-Fund is exposed to concentration risk on energy.

Liquidity risks linked to investments in small and micro capitalisation universe: Investing in the small and micro capitalisation universe implies specific liquidity risk.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund					
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Shares					
Share Class	A	E	F	I	K

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	None
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	None
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares
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Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	5,50%	None	2.00%	None	5.50%
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (5)	Maximum annual management fees	2.50%	2.50%	1.50%	1.50%	1.75%
	Maximum distribution fees	None	0.50% ⁽⁷⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁶⁾	0.10%	0.10%	0.10%	0.10%	0.100%

Performance fees

The Management Company is entitled to a performance fee ("Performance Fee") except for Class K shares. The Performance Fee will be calculated in respect of each reference period ("Reference Period").

□ The first Reference Period has started on 29th August 2006 and ended on 31st December 2006. The subsequent Reference Periods correspond to the Sub-Fund's accounting years and are annual.

□ Performance calculation: On any Valuation Day, if the Out-performance is positive, a performance fee provision amounting to 20% of the Out-performance is retained. If the Out-performance is positive but lower than that of the previous Valuation Day, this provision is adjusted through write-backs up to the total of existing provisions.

□ The Out-performance is defined as the difference between the Sub-Fund's Asset Value, net of all fees and costs but accrued Performance Fees on the one hand, to that of a benchmark fund, which performance is equal to the performance of the benchmark index ("Benchmark Fund"). The following has to be replicated in the Benchmark Fund:

- The same variation of subscription as the Sub-Fund;
 - In case of redemption or dividend payment, the Benchmark's Fund value is reduced according to the following ratio amount redeemed or distributed divided by the total Net Asset Value of the Sub-Fund.
- At the end of the Reference Period, provided that a performance fee provision is retained, Performance Fees are rightly kept by the Management Company and the Benchmark Fund value is adjusted to that of the Sub-Fund's Net Asset Value for the following period. If no provision remains at the end of the Reference Period, no Performance Fee is kept by the Management Company, and the Benchmark Fund's value is kept unchanged for the following Reference Period.

In case of redemption of shares or dividend payment, a proportion of the performance fee provision is rightly kept by the Management Company, corresponding to the ratio of amount redeemed or distributed divided by the total Net Asset Value of the Sub-Fund. The benchmark index for comparison is MSCI World Small / Mid Energy denominated in USD. For the non-USD denominated Share Classes the Benchmark Index is the USD Benchmark Index converted in the currency of the Share Class.

With the exception of non-USD hedged denominated shares, the investor should be aware that in the case of the non-USD denominated shares the performance of the Benchmark Index could be negative due to the impact of the currency conversion from the USD base currency to the Share Class currency.

For the non-USD hedged denominated shares, the Benchmark index for comparison is MSCI World Small / Mid Energy denominated in the currency of the Share Class and hedged against USD.

- (1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.
- (2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.
- (3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.
- (4) Conversion charges: None, except in the following circumstances:
 - the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
 - the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (5) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (6) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (7) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

Practical Information				
Date of creation of the Sub-Fund	29/08/2006			
Shares information	A	Capitalisation	EUR	ISIN: LU0266019321
		Capitalisation	EUR hedged (95%)	ISIN: LU0964938780
		Capitalisation	USD	ISIN: LU0266019594
	E	Capitalisation	EUR	ISIN: LU0296616187
	F	Capitalisation	EUR	ISIN: LU0266019750
		Capitalisation	USD	ISIN: LU0266019834
	I	Capitalisation	EUR	ISIN: LU0296616344
		Capitalisation	EUR hedged (95%)	ISIN: LU0964938863
		Capitalisation	USD	ISIN: LU0708255970
	K	Capitalisation	USD	ISIN: LU0964943277
		Capitalisation	SGD	ISIN: LU0971572192
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			

Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON JUNIOR ENERGY is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg, in the United States of America and in Canada.</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 24: AXA WORLD FUNDS – FRAMLINGTON SWITZERLAND

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON SWITZERLAND (Previously named AXA World Funds – Swiss Equities)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth. Typical investors would seek long-term capital growth measured in CHF from an actively managed portfolio of listed equity, equity related securities and derivatives instruments on such securities.

Investment policy:

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing mostly in Swiss listed or domiciled companies. The portfolio will comprise a selection of Swiss companies, including large, mid and small capitalizations.¹

The Sub-Fund may invest not more than 10% of its net asset in money market instruments, convertible bonds or exchange-traded funds (ETFs). It will not invest more than 10% of its net asset in units of UCITS or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such companies through the use of derivative instruments within the limits set forth in the section “Investment Restrictions”.

The Reference Currency of the Sub-Fund is CHF.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Risks linked to investments in specific countries or geographical zones: Sub-Funds concentrating their investments in certain countries or geographical regions are therefore subject to the risks associated with concentrating investments in regions. This type of strategy may lead to adverse consequences when target markets drop or encounter liquidity issues.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

¹ Until 12 January 2016, (i) the Sub-Fund may invest exclusively in companies domiciled or listed in Switzerland, (ii) the portfolio of the Sub-Fund shall comprise a selection of large and well-known Swiss blue chips, (iii) the Sub-Fund may invest without any specific restriction its net assets in money market instruments, convertible bonds or exchange-traded funds (ETFs) and (iv) the Sub-Fund may invest no more than 5% of its net assets in units of UCITS or other UCIs (as previously disclosed in the prospectus dated April 2015).

Minimum subscriptions and maximum charges of the Sub-Fund
--

Shares			
Share Class	A	F	M

Subscriptions and Holding ^{(1) (2)}			
Minimum initial subscription	None	100,000.00	10,000,000.00 ⁽⁸⁾
Minimum subsequent investment	None	5,000.00	None
Minimum holding requirement in the Company	None	100,000.00	10,000,000.00 ⁽⁸⁾
Minimum holding requirement in each Share Class	None	5,000.00	None

Subscription, redemption, and conversion of shares
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders				
One-off charges ⁽³⁾	Maximum subscription fees	5,50%	2.00%	None
	Maximum redemption fees	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None

Fees payable by the Company				
Ongoing charges (6)	Maximum annual management fees	1.50%	0.75%	None ⁽⁵⁾
	Maximum distribution fees	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%
	Maximum annual Custodian fees (7)	0.025%	0.025%	0.025%

- (1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.
- (2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Class F in particular cases.
- (3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.
- (4) Conversion charges: None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (5) Although no management fee will be paid by the Company, the Management Company may (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	20/06/1990			
Shares information	A	Capitalisation	CHF	ISIN: LU0087657150
		Capitalisation	EUR	ISIN: LU0184627536
		Distribution	EUR	ISIN: LU0184627965
		Distribution	CHF	ISIN: LU0087657077
	F	Capitalisation	CHF	ISIN: LU0087657408
		Distribution	CHF	ISIN: LU0087657234
	M	Capitalisation	CHF	ISIN: LU0184632023
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	The AXA WORLD FUNDS – FRAMLINGTON SWITZERLAND is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com			

	<p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg and in Switzerland.</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 25: AXA WORLD FUNDS – FRAMLINGTON TALENTS GLOBAL

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON TALENTS GLOBAL (Previously named AXA World Funds – Framlington Talents)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London)
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth. Typical investors would seek long-term capital growth measured in euro from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund through an exposure to all cap international equities. This Sub-Fund will be selecting stocks using an entrepreneur investment philosophy.

The portfolio manager developed this investment philosophy as he believes financial markets are not efficient and too many companies are badly managed or depend on economic cycles. Therefore, the portfolio manager prefers to trust men who have a strong track record in developing business and creating value.

This Sub-Fund is also focusing on men who hold a significant stake in their company. Those managers are willing to win in the long-term and ready to assume heavy short-term investments to generate long-term growth for the Company as the value of their personal wealth depend on long-term value creation. They also have a strong capacity for action and fast reactivity (they are less dependent on analysts, minority Shareholders and bankers).

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For hedging and efficient portfolio management purposes, this Sub-Fund may 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”. Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objective.

The Reference Currency of the Sub-Fund is EUR.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors’ protection or information to investors, as would generally apply to major securities markets (governments’ influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Risks of global investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operational risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Liquidity risks linked to investments in small and micro capitalisation universe: Investing in the small and micro capitalisation universe implies specific liquidity risk.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	S	M
Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	100,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	None	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	None	None

Subscription, redemption, and conversion of shares						
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.						
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.						
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.						

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	5.50%	None	2.00%	5.50%	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	1.50%	1.50%	0.75%	1.75%	None ⁽⁵⁾
	Maximum distribution fees	None	0.75% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.065%	0.065%	0.065%	0.065%	0.065%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Class F in particular cases.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

- (4) Conversion charges: None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
 - the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	30/04/2004			
Shares information	A	Capitalisation	EUR	ISIN: LU0189847683
		Capitalisation	USD	ISIN: LU0266005023
	E	Capitalisation	EUR	ISIN: LU0189847766
	F	Capitalisation	EUR	ISIN: LU0189847923
		Capitalisation	USD	ISIN: LU0266005379
	S	Capitalisation	USD	ISIN: LU0299943075
	M	Capitalisation	EUR	ISIN: LU0965102097
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	The AXA WORLD FUNDS – FRAMLINGTON TALENTS GLOBAL is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com			

	<p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 26: AXA WORLD FUNDS – FRAMLINGTON UK

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON UK
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London)
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth. Typical investors would seek long-term capital growth measured in GBP from an actively managed portfolio of listed equity, equity related securities and derivative instruments on such securities.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing mainly in companies domiciled or listed in the United Kingdom. The portfolio will comprise a selection of UK large, mid and small cap companies.

The Sub-Fund may also invest in Money Market Instruments.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section “Investment Restrictions”.

The Reference Currency of the Sub-Fund is GBP.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Risks linked to investments in specific countries or geographical zones: Sub-Funds concentrating their investments in certain countries or geographical regions are therefore subject to the risks associated with concentrating investments in regions. This type of strategy may lead to adverse consequences when target markets drop or encounter liquidity issues.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Share Class	A	F	I	L	M	G
Minimum initial subscription	None	100.000,00	5.000.000,00	30.000.000,00	10.000.000,00 ⁽⁸⁾	1.000.000,00
Minimum subsequent investment	None	5.000,00	1.000.000,00	None	None	None
Minimum holding requirement in the Company	None	100.000,00	None	None	10.000.000,00 ⁽⁸⁾	None
Minimum holding requirement in each Share Class	None	5.000,00	1.000.000,00	None	None	None

Subscription, redemption, and conversion of shares^{(1) (2)}

Shares were available for subscription on 18 November 2015 or on the date of the first following subscription in these classes at an initial price of CHF 100, EUR 100 or GBP 100 depending on the relevant Reference Currency for the classes A, F and M and GBP 1 for the classes L and G. Payment should be made to the account of the Company at the Custodian at the latest three Business Days from such initial subscription date.

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Application for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders							
One-off charges (3)	Maximum subscription fees	5,5%	2%	None	None	None	None
	Maximum redemption fees	None	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None	None

Fees payable by the Company							
Ongoing charges (6)	Maximum annual management fees	1.50%	0.75%	0,60%	0.60%	None ⁽⁵⁾	0,60% ⁽⁹⁾
	Maximum distribution fees	None	None	None	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.030%	0.030%	0.030%	0.030%	0.030%	0.030%

(1) Subscriptions in GBP or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

(9) Class "G" Shares will be closed to subscriptions the day after the threshold of GBP 100,000,000 is reached or exceeded. However, the Company reserves the right to close such "G" Share Class to subscriptions before the threshold of GBP 100,000,000 is reached.

Practical Information				
Date of creation of the Sub-Fund	18/11/2015			
Shares information	A	Capitalisation	CHF	ISIN: LU1319653207
		Capitalisation	EUR	ISIN: LU1319653389
	F	Capitalisation	GBP	ISIN: LU1319653462
		Capitalisation	CHF	ISIN: LU1319653546
		Capitalisation	EUR	ISIN: LU1319653629
	I	Capitalisation	GBP	ISIN: LU1319653892
		Capitalisation	CHF	ISIN: LU1319653975
		Capitalisation	EUR	ISIN: LU1319654197
	L	Capitalisation	GBP	ISIN: LU1319654270
	M	Capitalisation	GBP	ISIN: LU1319654353
		Capitalisation	EUR	ISIN: LU1319654437
	G	Capitalisation	GBP	ISIN: LU1319654510
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			

Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON UK is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg and in the UK.</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 27: AXA WORLD FUNDS – FRAMLINGTON LatAm

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON LatAm
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London)
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth.

Typical investors would seek long-term capital growth measured in USD from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing in equities and equity related instruments issued by companies domiciled or which exercise the preponderant part of their economic activity in the Latin American countries, with particular emphasis on Brazil and Mexico. Investment decisions are based on a combination of macroeconomic, sector and company specific analysis. The share selection process relies on a rigorous analysis of the companies' business model, quality of management, growth prospects and overall risk return profile.

The Sub-Fund also invests in Money Market Instruments and Exchange-Traded Funds.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Risks linked to investments in specific countries or geographical zones: Sub-Funds concentrating their investments in certain countries or geographical regions are therefore subject to the risks associated with concentrating investments in regions. This type of strategy may lead to adverse consequences when target markets drop or encounter liquidity issues.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares				
Share Class	A	E	F	M

Subscriptions and Holding ^{(1) (2)}				
Minimum initial subscription	None	None	100,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders					
One-off charges (3)	Maximum subscription fees	5,50%	None	2.00%	None
	Maximum redemption fees	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None

Fees payable by the Company					
Ongoing charges (6)	Maximum annual management fees	1.50%	1.50%	0.75%	None ⁽⁵⁾
	Maximum distribution fees	None	0.75% ⁽⁸⁾	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.25%	0.25%	0.25%	0.25%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Class F in particular cases.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	14/05/2012			
Shares information	A	Capitalisation	USD	ISIN: LU0746602076
		Capitalisation	EUR	ISIN: LU0746602159
		Distribution	GBP hedged (95%)	ISIN: LU0746602233
		Capitalisation	EUR hedged (95%)	ISIN: LU0746602316
		Capitalisation	CHF hedged (95%)	ISIN: LU0746602407
	E	Capitalisation	EUR	ISIN: LU0746602589
	F	Capitalisation	USD	ISIN: LU0746602662
		Capitalisation	EUR	ISIN: LU0746602746
		Distribution	GBP Hedged (95%)	ISIN: LU0746602829
		Capitalisation	EUR hedged (95%)	ISIN: LU0746603041
		Capitalisation	CHF hedged (95%)	ISIN: LU0746603124
	M	Capitalisation	USD	ISIN: LU0746596088
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			

Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – FRAMLINGTON LatAm is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg, in the United States of America, in Brazil and in Mexico.</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 28: AXA WORLD FUNDS – GLOBAL SmartBeta EQUITY

Name of the Sub-Fund	AXA WORLD FUNDS – GLOBAL SmartBeta EQUITY
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London)
Sub-delegation	AXA IM Asia (Singapore) Ltd for the Asian securities
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth by investing in global equity market.

Typical investors would seek long-term capital growth measured in USD from a portfolio of listed equity and equity related securities.

Investment policy:

The Sub-Fund will seek to capture the equity premium offered by this market in an economical manner by investing in a diversified portfolio of equity and equity related instruments issued by all capitalization companies worldwide excluding emerging markets. The portfolio construction will focus on fundamental drivers of risk and returns assessed through the use of a proprietary quantitative process.

The Sub-Fund may invest in Money Market Instruments.

There is no predetermined geographical asset allocation.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For hedging and efficient portfolio management purposes, the Sub-Fund may use derivatives within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is risk of invested capital loss.

Special Risk Consideration

Risks of Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Risk linked to method and model: Attention is drawn to the fact that the allocation, selection and weighting of assets in the Sub-Fund are executed according to AXA Rosenberg's systematic model. It is possible that the design of the model may not result in the selection of the best performing assets.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares			
Share Class	I	ZI	M
Subscriptions and Holding ^{(1) (2)}			
Minimum initial subscription	5,000,000.00	30,000,000.00	10,000,000.00 ⁽⁸⁾
Minimum subsequent investment	1,000,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	10,000,000.00 ⁽⁸⁾
Minimum holding requirement in each Share Class	1,000,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders

One-off charges ⁽³⁾	Maximum subscription fees	None	None	None
	Maximum redemption fees	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None

Fees payable by the Company				
Ongoing charges (6)	Maximum annual management fees	0.30%	0.25%	None ⁽⁵⁾
	Maximum distribution fees	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.040%	0.040%	0.040%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and ZI in particular cases.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	25/07/2013			
Shares information	I	Capitalisation	USD	ISIN: LU0943664457
		Capitalisation	EUR	ISIN: LU0943664531
		Capitalisation	EUR hedged (95%)	ISIN: LU0943664614
		Capitalisation	GBP	ISIN: LU0943664705
		Distribution	GBP	ISIN: LU0943664887
		Capitalisation	GBP hedged (95%)	ISIN: LU0943664960
		Capitalisation	CHF hedged (95%)	ISIN: LU0943665009
		Capitalisation	AUD	ISIN: LU0943665181
	ZI	Capitalisation	USD	ISIN: LU0943665264
		Capitalisation	EUR	ISIN: LU0943665348
		Capitalisation	EUR hedged (95%)	ISIN: LU0943665421
		Capitalisation	GBP	ISIN: LU0943665694
		Distribution	GBP	ISIN: LU0943665777
		Capitalisation	GBP hedged (95%)	ISIN: LU0943665850
		Capitalisation	CHF hedged (95%)	ISIN: LU0943665934
		Capitalisation	AUD	ISIN: LU0943666072
	M	Capitalisation	USD	ISIN: LU0943666155
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			

Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – GLOBAL SmartBeta EQUITY is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 29: AXA WORLD FUNDS – INDIAN EQUITY FOCUS

Name of the Sub-Fund	AXA WORLD FUNDS – INDIAN EQUITY FOCUS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Investment Advisor	BOI AXA Investment Managers (BAIM)
Promoted by	AXA Investment Managers

This Sub-Fund is currently not open to subscriptions. The Prospectus shall be updated upon determination by the Directors of the initial offering period for Shares of this Sub-Fund.

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth. Typical investors would seek long-term capital appreciation measured in USD from an actively managed portfolio of listed equity and equity-related securities, across Indian market capitalizations and sectors.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing mainly in equities and equity-related securities issued by companies of any capitalization, domiciled or which exercise the preponderant part of their economic activity in India. Investment decisions are based on a combination of macroeconomic, sector and company specific analysis. The share selection process relies on a rigorous analysis of the companies' business model, quality of management, growth prospects and overall risk return profile.

This strategy combines a "bottom-up" research process which aims at selecting securities and a "top-down" approach in view of thematic asset allocation.

The Sub-Fund may also invest in Money Market Instruments.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management and for hedging purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Use of Derivatives:

For efficient portfolio management and for hedging purposes, the Sub-Fund may in particular engage in derivative instruments, such as:

- total return swaps ("TRS"): the Sub-Fund may enter into TRS or other financial derivative transactions with similar characteristics. TRS are bilateral financial contracts whose purpose is to swap specific periodic payments over a certain period of time. One party makes payments based upon the total return of a specified underlying (such as a reference index). The other makes periodic fixed or floating payments. Both parties' payments are based upon the same notional amount and such transactions are settled in cash. The Sub-Fund may enter into transactions the purpose of which is to transfer the total return from Money Market Instruments (such as US Treasury Bills) to a counterparty in exchange of the total return of an equity, a basket of equities or an equity index; the Sub-Fund may enter into these contracts with any eligible financial institutions as selected by the Investment Manager in accordance with its order execution policy available on its website; the International Swap and Derivatives Association

(ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement;

- futures contracts on any specified equity securities or equity index futures listed or any Regulated Market or traded over the counter;
- options on any specified equity securities or equity index futures listed or any Regulated Market or traded over the counter;

The Sub-Fund will only enter into OTC derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The choice between the various types of instruments will be carried out by considering factors that include but are not limited to liquidity, cost, efficiency, capacity to trade quickly, size, maturity of the investment, etc.

The Sub-Fund may enter into equity index or sub-index related financial derivative instruments having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such equity index or sub-index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in equity for which there is high risk of invested capital loss.

Special Risk Consideration:

Risk linked to investments in emerging markets: legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

For the purposes of investments in this Sub-Fund, the term "emerging markets" shall refer exclusively to Indian markets

Derivatives risk and leverage: the Sub-Fund may use both listed and OTC derivatives for efficient portfolio management or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risks linked to investments in specific countries or geographical zones: Sub-Funds concentrating their investments in certain countries or geographical regions are therefore subject to the risks associated with concentrating investments in regions. This type of strategy may lead to adverse consequences when target markets drop or encounter liquidity issues.

Risks linked to Investments in specific sectors or asset classes: the Sub-Fund is exposed to concentration risk on equity.

Liquidity risks linked to investments in small capitalisation universe: investing in the small capitalisation universe implies specific liquidity risk.

Investment Horizon:

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	F	AX	I	M

Subscriptions and Holdings ^{(1) (2)}					
Minimum initial subscription	None	100,000.00	None	5,000,000.00	10,000,000.00 ⁽⁸⁾
Minimum subsequent investment	None	5,000.00	None	1,000,000.00	None
Minimum holding requirement in the Company	None	100,000.00	None	None	10,000,000.00 ⁽⁸⁾
Minimum holding requirement in each Share Class	None	5,000.00	None	1,000,000.00	None

Subscription, redemption, and conversion of Shares

Shares will be available for subscription on 26 June 2015 or on the date of the first following subscription in these classes at an initial price of USD 100 or EUR 100 depending on the relevant Reference Currency. Payment should be made to the account of the Company at the Custodian at the latest four Business Days from such initial subscription date.

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges ⁽³⁾	Maximum subscription fees	5.50%	2.00%	5.50%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges ⁽⁶⁾	Maximum annual management fees	1.80%	0.90%	0.45%	0.80%	None ⁽⁵⁾
	Maximum distribution fees	None	None	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.55%	0.55%	0.55%	0.55%	0.55%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Class F and Class I in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	DORMANT SUB-FUND			
Shares information	A	Capitalisation	USD	ISIN: LU1196532748
		Capitalisation	EUR	ISIN: LU1196532821
	F	Capitalisation	USD	ISIN: LU1196533043
		Capitalisation	EUR	ISIN: LU1196533126
	AX	Capitalisation	EUR	ISIN: LU1196533399
	I	Capitalisation	USD	ISIN: LU1196533472
		Capitalisation	EUR	ISIN: LU1196533555
	M	Capitalisation	USD	ISIN: LU1196536574
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			

<p>Other</p>	<p>The AXA WORLD FUNDS – INDIAN EQUITY FOCUS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com.</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg, Bombay and in Paris.</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com.</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com.</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com.</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 30: AXA WORLD FUNDS – ASIAN SHORT DURATION BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – ASIAN SHORT DURATION BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Asia Ltd (Hong-Kong SAR)
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to seek performance through dynamic exposure to the Asian fixed Income market by investing at least two thirds of its total assets in short duration debt securities issued in the Asian debt universe.

Investment policy:

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing at least two thirds of its total assets in short duration transferable debt securities issued in the Asian fixed income market.

The Sub-Fund will invest in transferable debt securities issued by Asian countries governments, corporations, public or private companies and supra-national entities in hard currency (hard currencies are globally traded major currencies). The Sub-Fund will invest in transferable debt securities mainly rated investment grade. The Sub-Fund may also invest in such transferable debt securities rated sub-investment grade. The Investment Manager anticipates that the average duration of the Sub-Fund will generally be three years or less. The Sub-Fund may invest up to 100% in sovereign debt securities but it is not intended that the Sub-Fund will invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade (as defined below).

The Sub-Fund may invest up to 15% of its assets in bonds in local currency. Out of the 15% limit, the Sub-Fund may invest up to 10% of its assets in bonds denominated in Off-shore RMB.

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months.

If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund may also invest not more than one third of its total assets in Money Market Instruments.

Notwithstanding the limits set forth in the section "Investment Restrictions", the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or other UCI.

For efficient portfolio management and for hedging purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions". The Sub-Fund shall invest in Over the Counter (OTC) financial derivatives instruments including, but not limited to, options, swaps, credit derivatives (such as credit default swap), futures and Forex forwards. Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objective.

The Reference Currency of the Sub-Fund is USD.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Risks linked to investments in specific countries or geographical zones: Sub-Funds concentrating their investments in certain countries or geographical regions are therefore subject to the risks associated with concentrating investments in regions. This type of strategy may lead to adverse consequences when target markets drop or encounter liquidity issues.

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund

Shares						
Share Class	A	E		F	I	M
Subscriptions and Holding (1) (2)						
Minimum initial subscription	None	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None		5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None		100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares						
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.						
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.						
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.						

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	1.00%	1.00%	0.60%	0.55%	None ⁽⁵⁾
	Maximum distribution fees	None	0.25% ⁽⁸⁾	None	None	None
	Registrar and Transfer Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.07%	0.07%	0.07%	0.07%	0.07%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or

- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	10/03/2015			
Shares information	A	Capitalisation	USD	ISIN: LU1196529876
		Distribution	USD	ISIN: LU1196529959
		Distribution quarterly	USD	ISIN: LU1196530023
		Capitalisation	EUR hedged (95%)	ISIN: LU1196530296
		Distribution	EUR hedged (95%)	ISIN: LU1196530379
		Capitalisation	CHF hedged (95%)	ISIN: LU1196530452
		Distribution	CHF hedged (95%)	ISIN: LU1196530536
		Distribution quarterly	SGD hedged (95%)	ISIN: LU1196536145
		Distribution quarterly	HKD hedged (95%)	ISIN: LU1196530619
	E	Capitalisation	EUR hedged (95%)	ISIN: LU1196530700
		Distribution quarterly	EUR hedged (95%)	ISIN: LU1196530882
	F	Capitalisation	USD	ISIN: LU1196530965
		Distribution	USD	ISIN: LU1196531005
		Capitalisation	EUR hedged (95%)	ISIN: LU1196531187
		Distribution	EUR hedged (95%)	ISIN: LU1196531260
		Capitalisation	CHF hedged (95%)	ISIN: LU1196531344
		Capitalisation	GBP hedged (95%)	ISIN: LU1196531427
		Distribution quarterly	GBP hedged (95%)	ISIN: LU1196531690
	I	Capitalisation	USD	ISIN: LU1196531773
		Distribution	USD	ISIN: LU1196531856
		Capitalisation	EUR hedged (95%)	ISIN: LU1196531930
		Distribution	EUR hedged (95%)	ISIN: LU1196532078
		Capitalisation	GBP hedged (95%)	ISIN: LU1196532151
		Distribution quarterly	GBP hedged (95%)	ISIN: LU1196532235
		Capitalisation	CHF hedged (95%)	ISIN: LU1196532318
		Capitalisation	SGD hedged (95%)	ISIN: LU1196532409
		Distribution	SGD hedged (95%)	ISIN: LU1196532581
		Capitalisation	HKD hedged (95%)	ISIN: LU1196532664
	M	Capitalisation	USD	ISIN: LU1196536491
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class).			

	<p>quarterly (“Distribution quarterly” share class) or monthly (“Distribution monthly” share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – ASIAN SHORT DURATION BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg and in Hong-Kong.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 31: AXA WORLD FUNDS – EURO CREDIT SHORT DURATION

Name of the Sub-Fund	AXA WORLD FUNDS – EURO CREDIT SHORT DURATION (Previously named AXA World Funds – Euro 1-3)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to seek performance through dynamic exposure to bonds denominated in Euro.

Investment policy:¹

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing at all times at least two thirds of its net assets in a diversified portfolio consisting of investment grade transferable debt securities issued by governments, corporations or public institutions, denominated in Euro.

The Sub-Fund will not invest more than 10% of its net assets in sub-investment grade transferable debt securities (the arithmetic average of available ratings from Standard & Poor's, Moody's and Fitch will be considered for transferable debt securities except for mortgage and asset backed securities).

The Sub-Fund will not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the Investment Manager in the best interest of the Sub-Fund's Shareholders. In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the Investment Manager in the best interest of the Sub-Fund's Shareholders, securities will be sold within 6 months.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

¹ Until 19 February 2016, the investment policy of the Sub-Fund is the following (as previously disclosed in the Prospectus dated April 2015) :

"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 (the arithmetic average of available ratings from Standard & Poor's, Moody's and Fitch will be considered) issued by governments, corporations or public institutions, mainly denominated in Euro.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will be managed with an interest rate sensitivity ranging from 0 to 4. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rates on the value of the Sub-Fund.

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.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions"

The Reference Currency of the Sub-Fund is EUR."

The Sub-Fund will be managed with an interest rate sensitivity ranging from 0 to 4. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rates on the value of the Sub-Fund.

The Sub-Fund may also invest up to 10% of its net assets in mortgage and asset backed securities.

Mortgage and asset backed securities shall be rated investment grade only. If two different ratings of rating agencies exist, the lower rating will be considered and if more than two different ratings of rating agencies exist, the second highest will be considered). In case of downgrade below BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the Investment Manager in the best interest of the Sub-Fund's Shareholders, securities will be sold within 6 months

The Sub-Fund may also invest up to one third of its net assets in Money Market Instruments.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection. CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss

Special Risk Consideration

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eighteen months.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M
Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares						
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.						
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.						
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.						

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees (4)	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	0.65%	0.65%	0.50%	0.25%	None ⁽⁵⁾
	Maximum distribution fees	None	0.40% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees (7)	0.025%	0.025%	0.025%	0.025%	0.025%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	06/09/2005			
Shares information	A	Capitalisation	EUR	ISIN: LU0251661756
		Distribution	EUR	ISIN: LU0251661913
		Distribution quarterly	EUR	ISIN: LU1105447582
		Capitalisation	CHF hedged (95%)	ISIN: LU0753923977
		Distribution	CHF hedged (95%)	ISIN: LU0964941065
		Capitalisation	USD hedged (95%)	ISIN: LU0964939838
		Distribution quarterly	USD hedged (95%)	ISIN: LU1105447665
		Distribution quarterly	SGD hedged (95%)	ISIN: LU1105447822
		Distribution quarterly	HKD hedged (95%)	ISIN: LU1105446428
	E	Capitalisation	EUR	ISIN: LU0251662135
	F	Capitalisation	EUR	ISIN: LU0451400914
	I	Capitalisation	EUR	ISIN: LU0227127643
		Distribution	EUR	ISIN: LU0227127726
		Capitalisation	CHF hedged (95%)	ISIN: LU0753924199
		Capitalisation	USD hedged (95%)	ISIN: LU0964939911
	M	Capitalisation	EUR	ISIN: LU0227146940
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p>			

	<p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>
Tax information	<p>This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.</p>
Sub-Fund's Depositary	<p>State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg</p>
Sub-Fund's Auditor	<p>PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg</p>
Other	<p>The AXA WORLD FUNDS – EURO CREDIT SHORT DURATION is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 32: AXA WORLD FUNDS – EURO 3-5

Name of the Sub-Fund	AXA WORLD FUNDS – EURO 3-5
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to seek performance through dynamic exposure mainly to bonds denominated in Euro.

Investment policy:¹

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 (including mortgage and asset backed securities up to 5% of the Sub-Fund's net assets) issued by governments, corporations or public institutions, mainly denominated in Euro.

The Sub-Fund may also invest in such transferable debt securities rated sub-investment grade except for mortgage and asset backed securities that shall be rated investment grade only.

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. Sub-investment grade

¹ Until 19 February 2016, the investment policy of the Sub-Fund is the following (as previously disclosed in the Prospectus dated April 2015) :

"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.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will be managed with an interest rate sensitivity ranging from 2 to 5. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rate on the value of the Sub-Fund.

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.

The Sub-Fund will be managed with a positioning on the yield curve inside a 3 to 5 range. This positioning can be obtained either through the investment in bonds of a duration from 3 to 5, or via the replication of this duration through the investment in bonds from the entire yield curve.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

Notwithstanding the limits set forth in the section "Special Investment and Hedging Techniques and Instruments" of the Prospectus, each time the Sub-Fund enters into transactions pursuant to which it will borrow bonds via repurchase agreements in order to sell them, such sales may not engage more than 10% of its net assets.

For the avoidance of doubt, the transactions referred to above may not be considered as short selling within the meaning of Article 52 of the Law of 2010.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR."

securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months.

If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will be managed with an interest rate sensitivity ranging from 2 to 5. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rate on the value of the Sub-Fund.

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.

The Sub-Fund will be managed with a positioning on the yield curve inside a 3 to 5 range. This positioning can be obtained either through the investment in bonds of a duration from 3 to 5, or via the replication of this duration through the investment in bonds from the entire yield curve.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

Notwithstanding the limits set forth in the section "Special Investment and Hedging Techniques and Instruments" of the Prospectus, each time the Sub-Fund enters into transactions pursuant to which it will borrow bonds via repurchase agreements in order to sell them, such sales may not engage more than 10% of its net assets.

For the avoidance of doubt, the transactions referred to above may not be considered as short selling within the meaning of Article 52 of the Law of 2010.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy

protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss

Special Risk Consideration

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for two years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

	Shares				
Share Class	A	E	F	I	M
	Subscriptions and Holding ^{(1) (2)}				
Minimum initial subscription	None	None	100,000.00	100,000.00	10,000,000.00 ⁽¹⁰⁾
Minimum subsequent investment	None	None	5,000.00	10,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽¹⁰⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	10,000.00	None

Subscription, redemption, and conversion of shares						
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.						
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.						
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.						

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	0.60%	0.60%	0.45%	0.30%	None ⁽⁵⁾
	Maximum distribution fees	None	0.25% ⁽⁹⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.12% ⁽⁸⁾	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.025%	0.025%	0.025%	0.12%	0.025%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

- (5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) The Administration Expenses attributable to Class "I" Shares are fixed at a maximum rate of 0.12% of the net assets of the Sub-Fund. The Management Company has agreed to bear the portion of such Administrative Expenses which exceeds the rate specified above.
- (9) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund
- (10) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	06/09/2005			
Shares information	A	Capitalisation	EUR	ISIN: LU0251660352
		Distribution	EUR	ISIN: LU0251660519
	E	Capitalisation	EUR	ISIN: LU0251660782
	F	Capitalisation	EUR	ISIN: LU1002647227
	I	Capitalisation	EUR	ISIN: LU0227127999
		Distribution	EUR	ISIN: LU0227128294
	M	Capitalisation	EUR	ISIN: LU0227147161
		Distribution	EUR	ISIN: LU0964944325
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	The AXA WORLD FUNDS – EURO 3-5 is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them			

	<p>can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 33: AXA WORLD FUNDS – EURO 5-7

Name of the Sub-Fund	AXA WORLD FUNDS – EURO 5-7
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to seek performance through dynamic exposure mainly to bonds denominated in Euro.

Investment policy:¹

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 (including mortgage and asset backed securities up to 5% of the Sub-Fund's net assets) issued by governments, corporations or public institutions, mainly denominated in Euro.

The Sub-Fund may also invest in such transferable debt securities rated sub-investment grade except for mortgage and asset backed securities that shall be rated investment grade only.

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

¹ Until 19 February 2016, the investment policy of the Sub-Fund is the following (as previously disclosed in the Prospectus dated April 2015) :

"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.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will be managed with an interest rate sensitivity ranging from 3 to 8. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rate on the value of the Sub-Fund.

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.

The Sub-Fund will be managed with a positioning on the yield curve inside a 5 to 7 range. This positioning can be obtained either through the investment in bonds of a duration from 5 to 7, or via the replication of this duration through the investment in bonds from the entire yield curve.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. Notwithstanding the limits set forth in the section "Special Investment and Hedging Techniques and Instruments" of the Prospectus, each time the Sub-Fund enters into transactions pursuant to which it will borrow bonds via repurchase agreements in order to sell them, such sales may not engage more than 10% of its net assets.

For the avoidance of doubt, the transactions referred to above may not be considered as short selling within the meaning of Article 52 of the Law of 2010.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR."

In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months. If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will be managed with an interest rate sensitivity ranging from 3 to 8. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rate on the value of the Sub-Fund.

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.

The Sub-Fund will be managed with a positioning on the yield curve inside a 5 to 7 range. This positioning can be obtained either through the investment in bonds of a duration from 5 to 7, or via the replication of this duration through the investment in bonds from the entire yield curve.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. Notwithstanding the limits set forth in the section "Special Investment and Hedging Techniques and Instruments" of the Prospectus, each time the Sub-Fund enters into transactions pursuant to which it will borrow bonds via repurchase agreements in order to sell them, such sales may not engage more than 10% of its net assets.

For the avoidance of doubt, the transactions referred to above may not be considered as short selling within the meaning of Article 52 of the Law of 2010.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss

Special Risk Consideration

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M
	Subscriptions and Holding ^{(1) (2)}				
Minimum initial subscription	None	None	100,000.00	100,000.00	10,000,000.00 ⁽¹⁰⁾
Minimum subsequent investment	None	None	5,000.00	10,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽¹⁰⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	10,000.00	None

Subscription, redemption, and conversion of shares						
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.						
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.						
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.						

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	0.60%	0.60%	0.45%	0.30%	None ⁽⁵⁾
	Maximum distribution fees	None	0.25% ⁽⁹⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.12% ⁽⁸⁾	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.025%	0.025%	0.025%	0.12%	0.025%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

- (5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) The Administration Expenses attributable to Class "I" Shares are fixed at a maximum rate of 0.12% of the net assets of the Sub-Fund. The Management Company has agreed to bear the portion of such Administrative Expenses which exceeds the rate specified above.
- (9) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund
- (10) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	06/09/2005			
Shares information	A	Capitalisation	EUR	ISIN: LU0251659776
		Distribution	EUR	ISIN: LU0251659933
	E	Capitalisation	EUR	ISIN: LU0251660279
	F	Capitalisation	EUR	ISIN: LU1002647573
	I	Capitalisation	EUR	ISIN: LU0227128450
		Distribution	EUR	ISIN: LU0227129854
	M	Capitalisation	EUR	ISIN: LU0227147245
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	The AXA WORLD FUNDS – EURO 5-7 is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com			

	<p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 34: AXA WORLD FUNDS – EURO 7-10

Name of the Sub-Fund	AXA WORLD FUNDS – EURO 7-10
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to seek performance through dynamic exposure mainly to bonds denominated in Euro.

Investment policy:¹

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 (including mortgage and asset backed securities up to 5% of the Sub-Fund's net assets) issued by governments, corporations or public institutions, mainly denominated in Euro.

The Sub-Fund may also invest in such transferable debt securities rated sub-investment grade except for mortgage and asset backed securities that shall be rated investment grade only.

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

¹ Until 19 February 2016, the investment policy of the Sub-Fund is the following (as previously disclosed in the Prospectus dated April 2015) :

"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.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will be managed with an interest rate sensitivity ranging from 4 to 9. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rate on the value of the Sub-Fund.

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.

The Sub-Fund will be managed with a positioning on the yield curve inside a 7 to 10 range. This positioning can be obtained either through the investment in bonds of a duration from 7 to 10, or via the replication of this duration through the investment in bonds from the entire yield curve.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. Notwithstanding the limits set forth in the section "Special Investment and Hedging Techniques and Instruments" of the Prospectus, each time the Sub-Fund enters into transactions pursuant to which it will borrow bonds via repurchase agreements in order to sell them, such sales may not engage more than 10% of its net assets.

For the avoidance of doubt, the transactions referred to above may not be considered as short selling within the meaning of Article 52 of the Law of 2010.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR."

In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months. If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will be managed with an interest rate sensitivity ranging from 4 to 9. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rate on the value of the Sub-Fund.

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.

The Sub-Fund will be managed with a positioning on the yield curve inside a 7 to 10 range. This positioning can be obtained either through the investment in bonds of a duration from 7 to 10, or via the replication of this duration through the investment in bonds from the entire yield curve.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. Notwithstanding the limits set forth in the section "Special Investment and Hedging Techniques and Instruments" of the Prospectus, each time the Sub-Fund enters into transactions pursuant to which it will borrow bonds via repurchase agreements in order to sell them, such sales may not engage more than 10% of its net assets.

For the avoidance of doubt, the transactions referred to above may not be considered as short selling within the meaning of Article 52 of the Law of 2010.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss

Special Risk Consideration

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M
Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	100,000.00	10,000,000.00 ⁽¹⁰⁾
Minimum subsequent investment	None	None	5,000.00	10,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽¹⁰⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	10,000.00	None

Subscription, redemption, and conversion of shares						
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.						
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.						
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.						

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees (4)	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	0.60%	0.60%	0.45%	0.30%	None ⁽⁵⁾
	Maximum distribution fees	None	0.25% ⁽⁹⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.17% ⁽⁸⁾	0.075%
	Maximum annual Custodian fees (7)	0.025%	0.025%	0.025%	0.17%	0.025%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

- (5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) The Administration Expenses attributable to Class "I" Shares are fixed at a maximum rate of 0.17% of the net assets of the Sub-Fund. The Management Company has agreed to bear the portion of such Administrative Expenses which exceeds the rate specified above.
- (9) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund
- (10) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	06/09/2005			
Shares information	A	Capitalisation	EUR	ISIN: LU0251659180
		Distribution	EUR	ISIN: LU0251659347
	E	Capitalisation	EUR	ISIN: LU0251659420
	F	Capitalisation	EUR	ISIN: LU1002647730
	I	Capitalisation	EUR	ISIN: LU0227144655
		Distribution	EUR	ISIN: LU0227144739
	M	Capitalisation	EUR	ISIN: LU0227147674
		Distribution	EUR	ISIN: LU0964944598
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	The AXA WORLD FUNDS – EURO 7-10 is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them			

	<p>can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 35: AXA WORLD FUNDS – EURO 10 + LT

Name of the Sub-Fund	AXA WORLD FUNDS – EURO 10 + LT
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to seek performance through dynamic exposure mainly to bonds denominated in Euro.

Investment policy:¹

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 (including mortgage and asset backed securities up to 5% of the Sub-Fund's net assets) issued by governments, corporations or public institutions, mainly denominated in Euro.

The Sub-Fund may also invest in such transferable debt securities rated sub-investment grade except for mortgage and asset backed securities that shall be rated investment grade only.

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

¹ Until 19 February 2016, the investment policy of the Sub-Fund is the following (as previously disclosed in the Prospectus dated April 2015) :

"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.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will be managed with an interest rate sensitivity ranging from 8 to 15. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rate on the value of the Sub-Fund.

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.

The Sub-Fund will be managed with a positioning on the yield curve over 10. This positioning can be obtained either through the investment in bonds of a duration above 10, or via the replication of this duration through the investment in bonds from the entire yield curve.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. Notwithstanding the limits set forth in the section "Special Investment and Hedging Techniques and Instruments" of the Prospectus, each time the Sub-Fund enters into transactions pursuant to which it will borrow bonds via repurchase agreements in order to sell them, such sales may not engage more than 10% of its net assets.

For the avoidance of doubt, the transactions referred to above may not be considered as short selling within the meaning of Article 52 of the Law of 2010.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR."

In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months. If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will be managed with an interest rate sensitivity ranging from 8 to 15. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rate on the value of the Sub-Fund.

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.

The Sub-Fund will be managed with a positioning on the yield curve over 10. This positioning can be obtained either through the investment in bonds of a duration above 10, or via the replication of this duration through the investment in bonds from the entire yield curve.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. Notwithstanding the limits set forth in the section "Special Investment and Hedging Techniques and Instruments" of the Prospectus, each time the Sub-Fund enters into transactions pursuant to which it will borrow bonds via repurchase agreements in order to sell them, such sales may not engage more than 10% of its net assets.

For the avoidance of doubt, the transactions referred to above may not be considered as short selling within the meaning of Article 52 of the Law of 2010.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss

Special Risk Consideration

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for four years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M
Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	100,000.00	10,000,000.00 ⁽¹⁰⁾
Minimum subsequent investment	None	None	5,000.00	10,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽¹⁰⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	10,000.00	None

Subscription, redemption, and conversion of shares						
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.						
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.						
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.						

Fees payable by the Shareholders						
One-off charges ⁽³⁾	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges ⁽⁶⁾	Maximum annual management fees	0.60%	0.60%	0.45%	0.30%	None ⁽⁵⁾
	Maximum distribution fees	None	0.25% ⁽⁹⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.20% ⁽⁸⁾	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.025%	0.025%	0.025%	0.20%	0.025%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

- (5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) The Administration Expenses attributable to Class "I" Shares are fixed at a maximum rate of 0.20% of the net assets of the Sub-Fund. The Management Company has agreed to bear the portion of such Administrative Expenses which exceeds the rate specified above.
- (9) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (10) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	06/09/2005			
Shares information	A	Capitalisation	EUR	ISIN: LU0251661087
		Distribution	EUR	ISIN: LU0251661244
	E	Capitalisation	EUR	ISIN: LU0251661590
	F	Capitalisation	EUR	ISIN: LU1002647060
	I	Capitalisation	EUR	ISIN: LU0227144903
		Distribution	EUR	ISIN: LU0227145116
	M	Capitalisation	EUR	ISIN: LU0227147831
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			

<p>Other</p>	<p>The AXA WORLD FUNDS – EURO 10 + LT is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 36: AXA WORLD FUNDS – EURO BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – EURO BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve a mix of income and capital growth by investing in fixed and floating rate securities. Typical investors would seek a mix of income and capital growth measured mainly in Euro.

Investment policy:¹

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 (including mortgage and asset backed securities up to 5% of the Sub-Fund's net assets) issued by governments, corporations or public institutions, mainly denominated in Euro.

The Sub-Fund may also invest in such transferable debt securities rated sub-investment grade except for mortgage and asset backed securities that shall be rated investment grade only.

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months. If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

¹ Until 19 February 2016, the investment policy of the Sub-Fund is the following (as previously disclosed in the Prospectus dated April 2015) :

"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.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

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.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR."

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

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The maximum exposure of the Sub-Fund may not exceed 100% of its net assets provided that the maximum limit in terms of inherent commitment to CDS not used for hedging purpose does not exceed 20% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss

Special Risk Consideration

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit

risk, counterparty risk, legal risk and operational risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares						
Share Class	A	E	F	I	BX	M

Subscriptions and Holding ^{(1) (2)}						
Minimum initial subscription	None	None	100,000.00	5,000,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None	None
Minimum holding requirement in the Company	None	None	100,000.00	None	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders							
One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	None	3.00%	None
	Maximum redemption fees	None	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None	None

Fees payable by the Company							
Ongoing charges (6)	Maximum annual management fees	0.75%	0.75%	0.50%	0.30%	0.80%	None ⁽⁵⁾
	Maximum distribution fees	None	0.50% ⁽⁸⁾	None	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.025%	0.025%	0.025%	0.025%	0.025%	0.025%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances :

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	22/01/1997			
Shares information	A	Capitalisation	EUR	ISIN: LU0072814717
		Distribution	EUR	ISIN: LU0072815284
	E	Capitalisation	EUR	ISIN: LU0158186543
	F	Capitalisation	EUR	ISIN: LU0072816332
		Distribution	EUR	ISIN: LU0072816092
	I	Capitalisation	EUR	ISIN: LU0184629151
	BX	Capitalisation	EUR	ISIN: LU1002646252
		Distribution	EUR	ISIN: LU1002646419
	M	Capitalisation	EUR	ISIN: LU0184632536
		Distribution	EUR	ISIN: LU0965101875
Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.				
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual (“Distribution” share class), quarterly (“Distribution quarterly” share class) or monthly (“Distribution monthly” share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			

Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – EURO BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 37: AXA WORLD FUNDS – EURO CREDIT IG

Name of the Sub-Fund	AXA WORLD FUNDS – EURO CREDIT IG
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve a mix of income and capital growth by investing in fixed and floating rate securities. Typical investors would seek a mix of income and capital growth measured in euro.

Investment policy:¹

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing at all times at least two thirds of its net assets in a diversified portfolio consisting of investment grade transferable debt securities issued by governments, corporations or public institutions, denominated in Euro.

At the time of purchase, these securities will be rated investment grade, taking into account that in case of downgrade of the securities in portfolio the Sub-Fund may hold up to 5% of its net assets in sub-investment grade securities (the arithmetic average of available ratings from Standard & Poor's, Moody's and Fitch will be considered for transferable debt securities).

The Sub-Fund will not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the Investment Manager in the best interest of the Sub-Fund's Shareholders. In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the Investment Manager in the best interest of the Sub-Fund's Shareholders, securities will be sold within 6 months.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

¹ Until 19 February 2016, the investment policy of the Sub-Fund is the following (as previously disclosed in the Prospectus dated April 2015) :

"The Investment Manager will seek to achieve the objective of the Sub-Fund by investing at all times at least two thirds of its total assets in a diversified portfolio consisting of Investment Grade Euro zone government bonds, denominated in Euro, and any other Investment Grade transferable debt securities issued by corporations or public institutions, denominated in Euro. At the time of the purchase, these securities will be rated investment grade, taking into account that in case of downgrade of securities in portfolio the Sub-Fund may hold sub-investment grade securities only on an ancillary basis (the arithmetic average of available ratings from Standard & Poor's, Moody's and Fitch will be considered).

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund may also invest the remaining third of its assets in Money Market Instruments.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR."

The Sub-Fund may invest up to 10% of its net assets in mortgage and asset backed securities.

Mortgage and asset backed securities shall be rated investment grade only. If two different ratings of rating agencies exist, the lower rating will be considered and if more than two different ratings of rating agencies exist, the second highest will be considered).. In case of downgrade below BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the Investment Manager in the best interest of the Sub-Fund's Shareholders, securities will be sold within 6 months.

The Sub-Fund may also invest up to one third of its assets in Money Market Instruments.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure.

The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss

Special Risk Consideration

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for two years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M
Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares						
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.						
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.						
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.						

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees (4)	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	0.75%	0.75%	0.50%	0.30%	None ⁽⁵⁾
	Maximum distribution fees	None	0.75% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees (7)	0.020%	0.020%	0.020%	0.020%	0.020%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	24/07/2008			
Shares information	A	Capitalisation	EUR	ISIN: LU0361820912
		Distribution	EUR	ISIN: LU0645131763
		Capitalisation	CHF hedged (95%)	ISIN: LU0753923464
		Distribution	CHF hedged (95%)	ISIN: LU0964941222
		Capitalisation	USD hedged (95%)	ISIN: LU0964939671
	E	Capitalisation	EUR	ISIN: LU0361831018
	F	Capitalisation	EUR	ISIN: LU0361838963
	I	Capitalisation	CHF hedged (95%)	ISIN: LU0753923548
		Capitalisation	EUR	ISIN: LU0361845232
		Distribution	EUR	ISIN: LU0397279513
		Capitalisation	USD hedged (95%)	ISIN: LU0964939754
		Distribution	JPY hedged (95%)	ISIN: LU1015149518
	M	Capitalisation	EUR	ISIN: LU0361850406
		Distribution	EUR	ISIN: LU0965101792
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			

Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – EURO CREDIT IG is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 38: AXA WORLD FUNDS – EURO CREDIT PLUS

Name of the Sub-Fund	AXA WORLD FUNDS – EURO CREDIT PLUS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve a mix of income and capital growth by investing in fixed and floating rate securities. Typical investors would seek a mix of income and capital growth measured in euro.

Investment policy:

The aim of this Sub-Fund is to achieve a mixture of capital appreciation and high return over the medium term, managing at the same time risk exposure. The Investment Manager will seek to achieve the objective of the Sub-Fund by investing in a diversified range of corporate and sovereign bonds based principally in OECD countries, taking into account that the Sub-Fund may invest only up to 30% of its net assets in sub-investment grade bonds of said issuers rated between BB+ and B- (the arithmetic average of available ratings from Standard & Poor's, Moody's and Fitch will be considered) or if unrated then deemed to be so by the Investment Manager in the best interest of the Sub-Fund's Shareholders. The Sub-Fund will not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the Investment Manager in the best interest of the Sub-Fund's Shareholders. In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the Investment Manager in the best interest of the Sub-Fund's Shareholders, securities will be sold within 6 months. The Sub-Fund will invest at least two thirds of its assets in bonds which are denominated in Euro. 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, and not more than one tenth of its assets in equity and equity related instruments.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations

issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Underlying Investment Objective for Reduction of Duration Exposure (hereafter Redex) share classes

The underlying objective of the relevant Share Class is, as for the other Share Classes of the Sub-Fund, to achieve a mix of income and capital growth by investing in fixed and floating rate securities, while, only in the case of the relevant Share Classes, mitigating a parallel global increase or decrease of Government interest rates curves. Portfolio exposure to nominal rates parallel shift will particularly be mitigated through the management of an interest rate listed derivatives overlay.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate movements, market perception of the creditworthiness of the issuer and general market liquidity.

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Redex share class Risk factor relating to interest rate: Interest rate risk involves the risk that, when interest rates increase along the curve, as the market value of fixed-income securities tends to decline, as a result the Net Asset Value of standard shares tends to decrease. Conversely, when interest rates decline along the curve, the market value of fixed-income securities tends to increase, as a result, the Net Asset Value of the standard Shares tend to increase. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities. The aim of the listed derivatives overlay strategy implemented at the Redex Share Class level is to reduce the exposure to interest rates parallel shifts along the curves. Therefore, the impact of interest rates parallel shifts on the Redex Share

Net Asset Value tends to be reduced compared to the impact of such move on the standard Shares. When interest rates increase, as the market value of fixed-income securities tends to decline, the market value of the overlay strategy tends to increase, as a result the impact of the interest rates increase on the value of the Redex Shares tends to be more limited. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase, and the market value of the overlay strategy tends to decrease as a result the impact of the interest rates decrease on the value of the Redex Shares tends to be more limited.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three to five years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares						
Share Class	A	E	F	J	I	M

Subscriptions and Holding ^{(1) (2)}							
Minimum initial subscription	None	None	1,800.00 ₍₁₀₎	100,000.00	1,000,000.00	5,000,000.00	10,000,000.00 ₍₁₁₎
Minimum subsequent investment	None	None		5,000.00	100,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None		100,000.00	1,000,000.00	None	10,000,000.00 ₍₁₁₎
Minimum holding requirement in each Share Class	None	None	1,800.00 ₍₁₀₎	5,000.00	100,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Independently of the minimum investment and holding of each Share Class as described above, the permanent minimum capital threshold of each Redex Share Class is EUR 1,000,000.00 or the equivalent in the relevant Reference Currency. If the capital of a Redex Share Class falls below the permanent minimum capital threshold of the Redex Share Class, the aim of the Redex Share Class strategy cannot be properly achieved. In such case, the Company reserves the right to close such Redex Share Class.¹

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day

Fees payable by the Shareholders

One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None	None
	Maximum conversion fees (4)	None	None	None	None	None	None

¹ Until 9 December 2015, the aim of the Redex Share Class strategy shall be considered as not properly achieved not exclusively if the capital of the Redex Share Class falls below the permanent minimum capital threshold of the Redex Share Class, but also if the Company deems thereof (as previously disclosed in the Prospectus dated April 2015).

Fees payable by the Company							
Ongoing charges ⁽⁶⁾	Maximum annual management fees	0.90%	0.90%	0.50%	0.35%	0.35%	None ⁽⁵⁾
	Maximum distribution fees	None	1% ⁽⁸⁾	None	0.15%	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.025%	0.025%	0.025%	0.025%	0.025%	0.025%
	Maximum annual fees linked to reduction of duration exposure of the Redex share classes ⁽⁹⁾	0.050%	None	0.050%	None	0.050%	None

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes E Distribution quarterly, I, J and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) Payable to the Investment Manager in charge of the management of the Redex Class and calculated as percentage of the net assets of the relevant Class.
- (10) Minimum initial subscription and minimum holding requirement in each Sub-Fund for E Distribution quarterly EUR Share Class is EUR 1.800,00 or the equivalent in the relevant currency of the relevant Class.
- (11) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	28/02/2003			
Shares information	A	Capitalisation	EUR	ISIN: LU0164100710
		Distribution	EUR	ISIN: LU0164100801
		Capitalisation	EUR Redex	ISIN: LU0503838574
		Distribution	EUR Redex	ISIN: LU0645063156
		Capitalisation	CHF hedged (95%)	ISIN: LU0753923621
		Distribution	CHF hedged (95%)	ISIN: LU0964941149
		Capitalisation	USD hedged (95%)	ISIN: LU0964939325
	E	Capitalisation	EUR	ISIN: LU0189846529
		Capitalisation	EUR Redex	ISIN: LU0645063313
		Distribution quarterly	EUR	ISIN: LU0964942543
	F	Capitalisation	EUR	ISIN: LU0164100983
		Capitalisation	EUR Redex	ISIN: LU0503838657
		Distribution	EUR	ISIN: LU0164101015
	J	Capitalisation	JPY	ISIN: LU0266008126
		Capitalisation	EUR	ISIN: LU0266007318
	I	Capitalisation	EUR	ISIN: LU0184637923
		Distribution	EUR	ISIN: LU1220060260
		Capitalisation	CHF hedged (95%)	ISIN: LU0753923894
		Capitalisation	EUR Redex	ISIN: LU0503838731
		Distribution quarterly	EUR	ISIN: LU1069776406
		Capitalisation	USD hedged (95%)	ISIN: LU0964939598
		Distribution	JPY hedged (95%)	ISIN: LU1015154435
	M	Capitalisation	EUR	ISIN: LU0184637097
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p>			

	<p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – EURO CREDIT PLUS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 31st of December is not a Business Day.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 39 : AXA WORLD FUNDS – EURO CREDIT TOTAL RETURN

Name of the Sub-Fund	AXA WORLD FUNDS – EURO CREDIT TOTAL RETURN
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to maximize total return from a combination of income and capital growth by investing in fixed income securities mainly denominated in Euro.

Investment policy:

The Investment Manager will seek to achieve the objective of the Sub-Fund by exposing the portfolio (via direct investments or through credit derivatives) mainly to a diversified range of corporate and sovereign bonds rated investment grade, issued in OECD countries. The Investment Manager may also expose the remaining part of the assets of the portfolio to such bonds rated sub-investment grade.

The Sub-Fund may hold up to 15% of its net assets in bonds of emerging markets issuers and up to 10% of its net assets in asset-backed securities.

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months.

If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Investment Manager anticipates that the average duration of the Sub-Fund's investments will be in a range between zero and five years.

The Sub-Fund may also invest in Money Market Instruments.

Notwithstanding the limits set forth in the section "Investment Restrictions", the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.¹

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

¹ Until 19 February 2016, (i) the diversified range of corporate and sovereign bonds rated investment grade in which the Sub-Fund may invest must be denominated in Euro and (ii) the Sub-Fund may invest no more than 10% of its net assets in any UCITS and/or UCIs without any restrictions as to those target funds (as previously disclosed in the Prospectus dated April 2015).

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure such as, but not limited to, selling protection on a mix of Itraxx indices. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate movements, market perception of the creditworthiness of the issuer and general market liquidity.

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Risks of Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for five years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M
Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Shares were available for subscription on 26 February 2015 or on the date of the first following subscription in these classes at an initial price of USD 100, EUR 100, CHF 100 or GBP 100 depending on the relevant Reference Currency. Payment should be made to the account of the Company at the Custodian at the latest three Business Days from such initial subscription date.

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Application for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees (4)	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	0.95%	0.95%	0.55%	0.45%	None ⁽⁵⁾
	Maximum distribution fees	None	0.50% ⁽⁸⁾	None	None	None
	Registrar and Transfer Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees (7)	0.03%	0.03%	0.03%	0.03%	0.03%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	26/02/2015			
Shares information	A	Capitalisation	USD hedged (95%)	ISIN: LU1164219336
		Capitalisation	EUR	ISIN: LU1164219682
		Distribution	EUR	ISIN: LU1164219922
		Capitalisation	CHF hedged (95%)	ISIN: LU1164220185
		Distribution	CHF hedged (95%)	ISIN: LU1164220425
	E	Capitalisation	EUR	ISIN: LU1164220854
		Distribution quarterly	EUR	ISIN: LU1164221076
	F	Capitalisation	USD hedged (95%)	ISIN: LU1164221316
		Capitalisation	EUR	ISIN: LU1164221589
		Distribution	EUR	ISIN: LU1164221829
		Capitalisation	GBP hedged (95%)	ISIN: LU1164222124
		Distribution quarterly	GBP hedged (95%)	ISIN: LU1164222553
	I	Capitalisation	USD hedged (95%)	ISIN: LU1164222710
		Capitalisation	EUR	ISIN: LU1164223015
		Distribution	EUR	ISIN: LU1164223288
		Capitalisation	GBP hedged (95%)	ISIN: LU1164223528
		Distribution quarterly	GBP hedged (95%)	ISIN: LU1164223874
		Capitalisation	CHF Hedged (95%)	ISIN: LU1164224179
	M	Capitalisation	EUR	ISIN: LU1164224336
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their</p>			

	dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depository	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – EURO CREDIT TOTAL RETURN is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 40: AXA WORLD FUNDS – EURO GOVERNMENT BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – EURO GOVERNMENT BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve a mix of income and capital growth by investing in fixed and floating rate securities. Typical investors would seek a mix of income and capital growth measured in euro.

Investment policy:¹

The Sub-Fund will essentially invest in government bonds denominated in Euro issued or guaranteed by European countries (including non European Monetary Union countries) within the investment grade category on purchase.

On an ancillary basis the Sub-Fund can invest in agencies, supranational and covered bonds denominated in Euro within the same notation criteria.

At the time of the purchase, this Sub-Fund may invest 100% of its net assets in investment grade debt securities. In case of downgrade, the Sub-Fund may invest maximum 10% of its net assets in sub-investment grade securities.

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months.

¹ Until 19 February 2016, the investment policy of the Sub-Fund is the following (as previously disclosed in the Prospectus dated April 2015):

"The Sub-Fund will essentially invest in government bonds denominated in Euro issued or guaranteed by European countries (including non European Monetary Union countries) within the investment grade category on purchase.

On an ancillary basis the Sub-Fund can invest in agencies, supranational and covered bonds denominated in Euro within the same notation criteria.

At the time of the purchase, these securities will be rated investment grade, taking into account that in case of downgrade of securities in portfolio, the Sub-Fund may hold sub-investment grade securities only on an ancillary basis (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).

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will be managed with an interest rate sensitivity ranging from 0 to 10. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rate on the value of the Sub-Fund.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR."

If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will be managed with an interest rate sensitivity ranging from 0 to 10. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rate on the value of the Sub-Fund.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The maximum exposure of the Sub-Fund may not exceed 100% of its net assets provided that the maximum limit in terms of inherent commitment to CDS not used for hedging purpose does not exceed 20% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for two years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M
Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares						
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.						
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.						
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.						

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees (4)	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	0.50%	0.50%	0.30%	0.20%	None ⁽⁵⁾
	Maximum distribution fees	None	0.25% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees (7)	0.020%	0.020%	0.020%	0.020%	0.020%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	02/02/2010			
Shares information	A	Capitalisation	EUR	ISIN: LU0482268843
	E	Capitalisation	EUR	ISIN: LU0482269064
	F	Capitalisation	EUR	ISIN: LU0482269148
	I	Capitalisation	EUR	ISIN: LU0482269650
		Distribution	EUR	ISIN: LU0482269494
	M	Capitalisation	EUR	ISIN: LU0482269734
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	<p>The AXA WORLD FUNDS – EURO GOVERNMENT BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p>			

	<p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 41: AXA WORLD FUNDS – EURO INFLATION BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – EURO INFLATION BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to seek performance through dynamic exposure mainly to inflation-linked bonds denominated in Euro.

Investment policy:¹

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing at all times at least two thirds of its total assets in a diversified portfolio consisting of inflation-linked bonds and of any other related debt securities issued by corporations or public institutions of the Euro zone, rated investment grade or sub-investment grade and denominated in Euro. The Investment Manager may invest the remaining assets in other debt securities which are not inflation-linked. Furthermore, he will not invest more than one third of the total assets of the Sub-Fund in Money Market Instruments.

This Sub-Fund will invest at least 90% of its net assets in investment grade debt securities and less than 10% of its net assets in sub-investment debt securities.

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months.

If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

¹ Until 19 February 2016, the investment policy of the Sub-Fund is the following (as previously disclosed in the Prospectus dated April 2015) :

"The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing at all times at least two thirds of its total assets in a diversified portfolio consisting of inflation-linked bonds and of any other related debt securities issued by corporations or public institutions of the Euro zone, and denominated in Euro. The Investment Manager may invest the remaining assets in other debt securities which are not inflation-linked. Furthermore, he will not invest more than one third of the total assets of the Sub-Fund in Money Market Instruments.

The Sub-Fund will be managed with an interest rate sensitivity ranging from 5 to 15. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rate on the value of the Sub-Fund.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. Notwithstanding the limits set forth in the section "Special Investments and Hedging Techniques and Instruments" of the Prospectus, each time the Sub-Fund enters into transactions pursuant to which it will borrow bonds via repurchase agreements in order to sell them, such sales may not engage more than 10% of its net assets.

For the avoidance of doubt, the transactions referred to above may not be considered as short selling within the meaning of Article 52 of the Law of 2010. For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

The Reference Currency of the Sub-Fund is EUR."

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will be managed with an interest rate sensitivity ranging from 5 to 15. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rate on the value of the Sub-Fund.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. Notwithstanding the limits set forth in the section "Special Investments and Hedging Techniques and Instruments" of the Prospectus, each time the Sub-Fund enters into transactions pursuant to which it will borrow bonds via repurchase agreements in order to sell them, such sales may not engage more than 10% of its net assets.

For the avoidance of doubt, the transactions referred to above may not be considered as short selling within the meaning of Article 52 of the Law of 2010. For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Underlying Investment Objective for Reduction of Duration Exposure (hereafter Redex) share classes

The underlying objective of the relevant Share Class is, as for the other Share Classes of the Sub-Fund, to seek performance through dynamic exposure mainly to inflation via inflation-linked bonds denominated

in Euro, while, only in the case of the relevant Share Classes, mitigating a parallel global increase or decrease of Euro interest rates curve. Portfolio exposure to nominal rates parallel shift will particularly be mitigated through the management of an interest rate listed derivatives overlay.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss

Special Risk Consideration

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Redex share class Risk factor relating to interest rate: Interest rate risk involves the risk that, when interest rates increase along the curve, as the market value of fixed-income securities tends to decline, as a result the Net Asset Value of standard shares tends to decrease. Conversely, when interest rates decline along the curve, the market value of fixed-income securities tends to increase, as a result, the Net Asset Value of the standard Shares tend to increase. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities. The aim of the listed derivatives overlay strategy implemented at the Redex Share Class level is to reduce the exposure to interest rates parallel shifts along the curves. Therefore, the impact of interest rates parallel shifts on the Redex Share Net Asset Value tends to be reduced compared to the impact of such move on the standard Shares. When interest rates increase, as the market value of fixed-income securities tends to decline, the market value of the overlay strategy tends to increase, as a result the impact of the interest rates increase on the value of the Redex Shares tends to be more limited. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase, and the market value of the overlay strategy tends to decrease as a result the impact of the interest rates decrease on the value of the Redex Shares tends to be more limited.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	100,000.00	10,000,000.00 ⁽¹⁰⁾
Minimum subsequent investment	None	None	5,000.00	10,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽¹⁰⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	10,000.00	None

Subscription, redemption, and conversion of shares	
<p>Independently of the minimum investment and holding of each Share Class as described above, the permanent minimum capital threshold of each Redex Share Class is EUR 1,000,000.00 or the equivalent in the relevant Reference Currency. If the capital of a Redex Share Class falls below the permanent minimum capital threshold of the Redex Share Class, the aim of the Redex Share Class strategy cannot be properly achieved. In such case, the Company reserves the right to close such Redex Share Class.¹</p> <p>Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.</p> <p>Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.</p> <p>All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.</p>	

Fees payable by the Shareholders						
One-off charges ⁽³⁾	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

¹ Until 9 December 2015, the aim of the Redex Share Class strategy shall be considered as not properly achieved not exclusively if the capital of the Redex Share Class falls below the permanent minimum capital threshold of the Redex Share Class, but also if the Company deems thereof (as previously disclosed in the Prospectus dated April 2015).

Fees payable by the Company						
Ongoing charges ⁽⁶⁾	Maximum annual management fees	0.50%	0.50%	0.40%	0.25%	None ⁽⁵⁾
	Maximum distribution fees	None	0.25% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.025%	0.025%	0.025%	0.025%	0.025%
	Maximum annual fees linked to reduction of duration exposure of the Redex share classes ⁽⁹⁾	0.050%	None	None	0.050%	None

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) Payable to the Investment Manager in charge of the management of the Redex Class and calculated as percentage of the net assets of the relevant Class.
- (10) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	13/09/2005			
Shares information	A	Capitalisation	EUR	ISIN: LU0251658612
		Capitalisation	EUR Redex	ISIN: LU0503838228
		Distribution	EUR	ISIN: LU0251658703
	E	Capitalisation	EUR	ISIN: LU0251658968
	F	Capitalisation	EUR	ISIN: LU1002647904
		Distribution	EUR	ISIN: LU1002648118
	I	Capitalisation	EUR	ISIN: LU0227145389
		Capitalisation	EUR Redex	ISIN: LU0503838491
		Distribution	EUR	ISIN: LU0227145546
	M	Capitalisation	EUR	ISIN: LU0227148136
		Distribution	EUR	ISIN: LU0965101529
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			

Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – EURO INFLATION BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 31st of December is not a Business Day.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 42: AXA WORLD FUNDS – EURO SmartBeta CREDIT BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – EURO SmartBeta CREDIT BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve a mix of income and capital growth by investing in fixed and floating rate securities.

Typical investors would seek a mix of income and capital growth measured in Euro.

Investment policy:

The Sub-Fund will seek to capture the credit premium offered by the corporate credit market in an economical manner by investing in a diversified portfolio of transferable debt securities issued by governments, corporations or public institutions located anywhere in the world, mainly denominated in Euro.

The Sub-Fund invests essentially in bonds rated investment grade at the time of purchase (the arithmetic average of available ratings from Standard & Poor's, Moody's, or Fitch will be considered), taking into account that, in the case of a downgrade of securities in portfolio, the Sub-Fund may hold only up to 5% of its net assets in sub-investment grade securities rated between BB+ and B- (the arithmetic average of available ratings from Standard & Poor's, Moody's and Fitch will be considered) or if unrated then deemed to be so by the Investment Manager in the best interest of the Sub-Fund's shareholders. The Sub-Fund will not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the Investment Manager in the best interest of the Sub-Fund's Shareholders. In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the Investment Manager in the best interest of the Sub-Fund's Shareholders, securities will be sold within 6 months.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund may invest in Money Market Instruments.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.¹

For hedging purposes, the Sub-Fund may use both listed and OTC derivatives, within the limits set forth in the section "Investment Restrictions",

The Reference Currency of the Sub-Fund is EUR.

¹ Until 19 February 2016, the Sub-Fund may invest no more than 10% of its net assets in any UCITS and/or UCIs without any restrictions as to those target funds (as previously disclosed in the Prospectus dated April 2015).

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risks of Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for five years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund

Shares		
Share Class	I	M
Subscriptions and Holding (1) (2)		
Minimum initial subscription	5,000,000.00	10,000,000.00 ⁽⁸⁾
Minimum subsequent investment	1,000,000.00	None
Minimum holding requirement in the Company	None	10,000,000.00 ⁽⁸⁾
Minimum holding requirement in each Share Class	1,000,000.00	None

Subscription, redemption, and conversion of shares			
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.			
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.			
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.			

Fees payable by the Shareholders			
One-off charges (3)	Maximum subscription fees	None	None
	Maximum redemption fees	None	None
	Maximum conversion fees ⁽⁴⁾	None	None

Fees payable by the Company			
Ongoing charges (6)	Maximum annual management fees	0.13%	None ⁽⁵⁾
	Maximum distribution fees	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.030%	0.030%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I in particular cases.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

- (5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	08/01/2015			
Shares information	I	Capitalisation	EUR	ISIN: LU1156427582
	M	Capitalisation	EUR	ISIN: LU1156427665
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	<p>The AXA WORLD FUNDS – EURO SmartBeta CREDIT BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg and in France.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p>			

	<p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 43: AXA WORLD FUNDS – EUROPE SHORT DURATION HIGH YIELD BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – EUROPE SHORT DURATION HIGH YIELD BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London)
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy**Investment objective:**

The objective of the Sub-Fund is to seek high level of current income primarily through exposure to short duration securities denominated in a European currency.

Investment policy:

The Investment Manager anticipates that the average expected life to maturity or redemption of the Sub-Fund's investments will be three years or less, although the Investment Manager may vary this approach if market conditions so warrant.

The Investment Manager believes that the Sub-Fund will provide investors with a higher degree of principal stability than is typically available in a portfolio of lower rated longer-term, fixed income investments.

The Sub-Fund will seek to invest in high yield, fixed-income corporate debt securities and, to a lesser extent, preferred stocks which offer, in the view of the Investment Manager, a high return at the time of purchase.

The Sub-Fund will invest mostly in lower quality corporate bonds, some of which may be purchased at a discount to face value and may, therefore, offer a potential for capital appreciation as well as high current income. Conversely, some bonds may be purchased at a premium in order to obtain a high yield, and the Sub-Fund may realize a capital loss on their disposition.

While the Investment Manager anticipates that the Sub-Fund will invest mostly in high yield debt securities denominated in a European currency, it may also invest in investment grade debt securities denominated in a European currency. These debt securities denominated in a European currency will be issued by foreign corporations or governments or governmental agencies or instrumentalities.

Moreover, on an ancillary basis, the Investment Manager may also invest in high yield debt securities issued in non-European currencies.

Companies that issue high yielding fixed income securities are often highly leveraged and may not have more traditional methods of financing available to them. The Investment Manager believes, nevertheless, that the short-life securities of many such companies offer the prospect of very attractive returns, primarily through high current interest income and secondarily through the potential for capital appreciation.

Various investment services rate some of the types of securities in which the Sub-Fund may invest. Higher yields are ordinarily available from securities in the lower-rating categories of the recognized rating services, that is, securities rated BB+ or lower by Standard & Poor's Ratings Services ("S&P") or Ba1 or lower by Moody's Investors Service, Inc. ("Moody's"), and from unrated securities of comparable quality.

In this regard, securities rated CCC or Caa by S&P and Moody's, respectively, are generally regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the security.

These ratings will be considered in connection with the Sub-Fund's investment decisions, but will not necessarily be a determinative or limiting factor. The Sub-Fund may invest in securities regardless of their rating and in securities which are not rated. It is the Investment Manager's expectation, however, that the Sub-Fund will invest mostly in securities rated below investment grade (that is, securities rated below

BBB- or Baa3 by S&P and Moody's, respectively), and, perhaps, to a significant extent in securities rated below CCC or Caa by S&P and Moody's, respectively. If the rating on a security held by the Sub-Fund declines, or if the security goes into default, the Sub-Fund will consider such matters in its evaluation of the merits of retaining the security in its portfolio, but will not be obligated to dispose of the security.

The Investment Manager will consider a number of other factors in its investment analysis of a security in addition to its rating, including, among other things, the issuer's financial condition, earnings prospects, anticipated cash flow, interest or dividend coverage and payment history, asset coverage, liquidity, debt maturity schedules and borrowing requirements. The Investment Manager will utilize reports, statistics and other data from a variety of sources, but will base its investment decisions primarily on its own research and analysis.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For hedging purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference."

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. In selecting securities, the Sub-Fund will consider among other things, the price

of the securities, and the issuer's financial history, condition, management and prospects. The Sub-Fund will endeavour to mitigate the risks associated with high yield securities, by diversifying its holdings by issuer, industry and credit quality.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for two years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund

Shares						
Share Class	A	E	F	I	ZI	M

Subscriptions and Holding (1) (2)						
Minimum initial subscription	None	None	100.000,00	5.000.000,00	30.000.000,00	10.000.000,00 ⁽⁹⁾
Minimum subsequent investment	None	None	5.000,00	1.000.000,00	1.000.000,00	None
Minimum holding requirement in the Company	None	None	100.000,00	None	None	10.000.000,00 ⁽⁹⁾
Minimum holding requirement in each Sub-Fund	None	None	5.000,00	None	None	None

Subscription, redemption, and conversion of shares
<p>Shares will be available for subscription on 7 December 2015 or on the date of the first subscription in these classes at an initial price of EUR 100, USD 100 or GBP 100 depending on the relevant Reference Currency. Payment should be made to the account of the Company at the Custodian at the latest three Business Days from such initial subscription date.</p> <p>Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.</p> <p>Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.</p> <p>All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.</p>

Fees payable by the Shareholders							
One-off charges (3)	Maximum subscription fees	3%	None	2%	None	None	None
	Maximum redemption fees	None	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None	None

Fees payable by the Company							
Ongoing charges (6)	Maximum annual management fees	1%	1%	0.75%	0.75%	0.75%	None ⁽⁵⁾
	Maximum distribution fees	None	0.35% ⁽⁸⁾	None	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075 %	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.010 %	0.010%	0.010%	0.010%	0.010%	0.010%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes A, F, I and ZI in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder will have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	07/12/2015			
Shares information	A	Capitalisation	EUR	ISIN: LU1319659584
		Capitalisation	USD hedged (95%)	ISIN: LU1319659667
		Distribution Monthly	USD hedged (95%)	ISIN: LU1319659741
		Distribution	USD hedged (95%)	ISIN: LU1319659824
		Distribution	EUR	ISIN: LU1319660087
	E	Capitalisation	EUR	ISIN: LU1319660160
		Distribution	EUR	ISIN: LU1319660244
		Distribution Quarterly	EUR	ISIN: LU1319660327
		Capitalisation	USD hedged (95%)	ISIN: LU1319660590
		Distribution	USD hedged (95%)	ISIN: LU1319660673
	F	Capitalisation	EUR	ISIN: LU1319660830
		Capitalisation	USD hedged (95%)	ISIN: LU1319660913
		Capitalisation	GBP hedged (95%)	ISIN: LU1319661051
		Distribution Quarterly	GBP hedged (95%)	ISIN: LU1319661135
		Distribution	USD hedged (95%)	ISIN: LU1319661218
		Distribution	EUR	ISIN: LU1319661309
	I	Capitalisation	EUR	ISIN: LU1319661481
		Distribution	EUR	ISIN: LU1319661564
		Distribution Quarterly	EUR	ISIN: LU1319661648
		Capitalisation	USD hedged (95%)	ISIN: LU1319661994
		Distribution	USD hedged (95%)	ISIN: LU1319662026
		Distribution Quarterly	GBP hedged (95%)	ISIN: LU1319662299
		Capitalisation	GBP hedged (95%)	ISIN: LU1319662372
	ZI	Capitalisation	EUR	ISIN: LU1319662455
		Distribution	EUR	ISIN: LU1319662539
		Distribution Quarterly	EUR	ISIN: LU1319662612
		Capitalisation	USD hedged (95%)	ISIN: LU1319662703
		Distribution	USD hedged (95%)	ISIN: LU1319662885
	M	Capitalisation	EUR	ISIN: LU1319662968
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class),			

	<p>quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – EUROPE SHORT DURATION HIGH YIELD BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com.</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg and in the United Kingdom.</p> <p>The value of this Sub-Fund is calculated and published each Business Day. It is available online at www.axa-im-international.com.</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com.</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com.</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

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Appendix 44: AXA WORLD FUNDS – EUROPEAN HIGH YIELD BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – EUROPEAN HIGH YIELD BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London)
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve a high income by investing in fixed and floating rate securities.

Investment policy:

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing mainly in a broadly diversified portfolio of fixed income transferable debt securities issued by public or private companies including bonds denominated in a European currency and rated sub-investment grade (i.e. rated lower than BBB- by Standard & Poor's or lower than Baa3 by Moody's).

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Derivatives Risk and Leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate movements, market perception of the creditworthiness of the issuer and general market liquidity.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for five years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M
Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares						
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.						
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.						
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.						

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees (4)	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	1.50%	1.50%	1%	1%	None (5)
	Maximum distribution fees	None	0.50% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees (7)	0.020%	0.020%	0.020%	0.020%	0.020%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

- (4) Conversion charges: None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
 - the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	30/10/2012			
Shares information	A	Capitalisation	EUR	ISIN: LU0800573858
		Distribution	EUR	ISIN: LU0964940927
		Capitalisation	USD hedged (95%)	ISIN: LU0800573932
		Capitalisation	CHF hedged (95%)	ISIN: LU0800574070
		Distribution	CHF hedged (95%)	ISIN: LU0964940844
	E	Capitalisation	EUR	ISIN: LU0800574153
	F	Capitalisation	EUR	ISIN: LU0800574237
		Capitalisation	USD hedged (95%)	ISIN: LU0800574310
		Capitalisation	CHF hedged (95%)	ISIN: LU0800574401
	I	Capitalisation	EUR	ISIN: LU0800574583
		Capitalisation	USD hedged (95%)	ISIN: LU0800574740
		Capitalisation	CHF hedged (95%)	ISIN: LU0800574823
		Distribution monthly	GBP hedged (95%)	ISIN: LU0879469756
	M	Capitalisation	EUR	ISIN: LU0800575044
		Capitalisation	GBP hedged (95%)	ISIN: LU0800575127
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			

Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – EUROPEAN HIGH YIELD BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg and in the United Kingdom.</p> <p>The value of this Sub-Fund is calculated and published each Business Day. It is available online at www.axa-im-international.com.</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 45: AXA WORLD FUNDS – GLOBAL AGGREGATE BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – GLOBAL AGGREGATE BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	AXA Investment Managers Inc. (Greenwich, USA) for the American securities
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve a mix of income and capital growth by investing in fixed and floating rate securities. Typical investors would seek a mix of income and capital growth measured in Euro.

Investment policy:¹

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing in a diversified portfolio of transferable debt securities denominated in any freely convertible currencies issued by OECD governments and other investment grade corporations or institutions and mortgages and asset backed securities, that are located anywhere in the world. The Sub-Fund may invest on an ancillary basis in transferable debt securities issued by non-OECD governments, corporations or public institutions. These securities will primarily be rated investment grade, taking into account that the Sub-Fund may be exposed directly or indirectly through units of UCITS and/or other UCIs (within the limit set out below) up to 30% in sub-investment grade securities

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

¹ Until 19 February 2016, the investment policy of the Sub-Fund is the following (as previously disclosed in the Prospectus dated April 2015) :

"The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing in a diversified portfolio of transferable debt securities denominated in any freely convertible currencies issued by OECD governments and other investment grade corporations or institutions and mortgages and asset backed securities, that are located anywhere in the world. The Sub-Fund may invest on an ancillary basis in transferable debt securities issued by non-OECD governments, corporations or public institutions. These securities will primarily be rated investment grade, taking into account that the Sub-Fund may be exposed directly or indirectly through units of UCITS and/or other UCIs (within the limit set out below) up to 30% 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).

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will invest at all times at least two thirds of its total assets in bonds from issuers located anywhere in the world. The Sub-Fund may invest not more than one third of its assets in mortgages and asset backed securities, 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 invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

Securities denominated in a non-EUR currency will be hedged primarily against EUR while allowing for tactical currency exposure at the discretion of the Investment Manager.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR."

In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months. If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will invest at all times at least two thirds of its total assets in bonds from issuers located anywhere in the world. The Sub-Fund may invest not more than one third of its assets in mortgages and asset backed securities, 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 invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

Securities denominated in a non-EUR currency will be hedged primarily against EUR while allowing for tactical currency exposure at the discretion of the Investment Manager.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Derivatives Risk and Leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risks of Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. In selecting securities, the Sub-Fund will consider among other things, the price of the securities, and the issuer's financial history, condition, management and prospects. The Sub-Fund will endeavour to mitigate the risks associated with high yield securities, by diversifying its holdings by issuer, industry and credit quality.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares						
Share Class	A	E	F	J	I	M

Subscriptions and Holding ^{(1) (2)}						
Minimum initial subscription	None	None	100,000.00	1,000,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	100,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	1,000,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	100,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders							
One-off charges ⁽³⁾	Maximum subscription fees	3.00%	None	2.00%	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None	None

Fees payable by the Company							
Ongoing charges ⁽⁶⁾	Maximum annual management fees	0.75%	0.75%	0.60%	0.40%	0.40%	None ⁽⁵⁾
	Maximum distribution fees	None	0.50% ⁽⁸⁾	None	0.20%	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.025%	0.025%	0.025%	0.025%	0.025%	0.025%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I, J and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	01/04/1988			
Shares information	A	Capitalisation	USD hedged (95%)	ISIN: LU0073690421
		Distribution	USD hedged (95%)	ISIN: LU0149002841
		Distribution monthly	USD hedged (95%)	ISIN: LU1105446261
		Capitalisation	EUR	ISIN: LU0184633773
		Distribution	EUR	ISIN: LU0184633930
		Capitalisation	CHF hedged (95%)	ISIN: LU0753924272
		Capitalisation	SGD hedged (95%)	ISIN: LU0964943194
		Distribution monthly	SGD hedged (95%)	ISIN: LU1105446188
	E	Capitalisation	USD hedged (95%)	ISIN: LU0158187194
		Capitalisation	EUR	ISIN: LU0266008472
	F	Capitalisation	USD hedged (95%)	ISIN: LU0073690777
		Capitalisation	EUR	ISIN: LU0266008639
		Distribution	USD hedged (95%)	ISIN: LU0073690264
	J	Capitalisation	JPY hedged (95%)	ISIN: LU0266009363
		Capitalisation	EUR	ISIN: LU0266009280
	I	Capitalisation	USD hedged (95%)	ISIN: LU0184634235
		Capitalisation	EUR	ISIN: LU0255028333
		Capitalisation	CHF hedged (95%)	ISIN: LU0753924355
		Distribution	USD hedged (95%)	ISIN: LU0266009017
		Distribution	EUR	ISIN: LU0266008712
	M	Capitalisation	EUR	ISIN: LU1016633296
		Capitalisation	USD hedged (95%)	ISIN: LU0184633856
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p>			

	<p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – GLOBAL AGGREGATE BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 46: AXA WORLD FUNDS – GLOBAL CREDIT BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – GLOBAL CREDIT BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London) and, for the purpose to implement reduction of duration exposure of Redex Class AXA Investment Managers Paris
Sub-delegation	AXA Investment Managers UK Limited (London) shall sub-delegate the investment management duties regarding the American non-government fixed income securities to AXA Investment Managers Inc. (Greenwich, USA)
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve a mix of income and capital growth by investing in fixed and floating rate securities.

Typical investors would seek a mix of income and capital growth measured in USD.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing in a diversified portfolio of transferable debt securities denominated in any freely convertible currencies issued by OECD or non OECD governments and other investment grade corporations or institutions and mortgages and asset backed securities that are located anywhere in the world. The Sub-Fund may invest up to 15% of its assets in sub-investment grade securities rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months. If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will invest permanently at least two thirds of its total assets in bonds from issuers located anywhere in the world. The Sub-Fund may invest not more than one third of its assets in Money Market Instruments.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (if two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Underlying Investment Objective for Reduction of Duration Exposure (hereafter Redex) share classes:

The underlying objective of the relevant Share Class is, as for the other Share Classes of the Sub-Fund, to achieve a mix of income and capital growth by investing in fixed and floating rate securities, while, only in the case of the relevant Share Classes, mitigating a parallel global increase or decrease of Government interest rates curves. Portfolio exposure to nominal rates parallel shift will particularly be mitigated through the management of an interest rate listed derivatives overlay.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Derivatives Risk and Leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risks of Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate movements, market perception of the creditworthiness of the issuer and general market liquidity.

Redex share class Risk factor relating to interest rate: Interest rate risk involves the risk that, when interest rates increase along the curve, as the market value of fixed-income securities tends to decline, as a result the Net Asset Value of standard shares tends to decrease. Conversely, when interest rates decline along the curve, the market value of fixed-income securities tends to increase, as a result, the Net Asset Value of the standard Shares tend to increase. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities. The aim of the listed derivatives overlay strategy implemented at the Redex Share Class level is to reduce the exposure to interest rates parallel shifts along the curves. Therefore, the impact of interest rates parallel shifts on the Redex Share Net Asset Value tends to be reduced compared to the impact of such move on the standard Shares. When interest rates increase, as the market value of fixed-income securities tends to decline, the market value of the overlay strategy tends to increase, as a result the impact of the interest rates increase on the value of the Redex Shares tends to be more limited. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase, and the market value of the overlay strategy tends to decrease as a result the impact of the interest rates decrease on the value of the Redex Shares tends to be more limited.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M
Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽¹⁰⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽¹⁰⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Independently of the minimum investment and holding of each Share Class as described above, the permanent minimum capital threshold of each Redex Share Class is USD 4,000,000.00 or the equivalent in the relevant Reference Currency. If the capital of a Redex Share Class falls below the permanent minimum capital threshold of the Redex Share Class, the aim of the Redex Share Class strategy cannot be properly achieved. In such case, the Company reserves the right to close such Redex Share Class.¹

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders

One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

¹ Until 9 December 2015, the aim of the Redex Share Class strategy shall be considered as not properly achieved not exclusively if the capital of the Redex Share Class falls below the permanent minimum capital threshold of the Redex Share Class, but also if the Company deems thereof (as previously disclosed in the Prospectus dated April 2015).

Fees payable by the Company						
Ongoing charges ⁽⁶⁾	Maximum annual management fees	0.90%	0.90%	0.60%	0.45%	None ⁽⁵⁾
	Maximum distribution fees	None	0.50% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.030%	0.030%	0.030%	0.030%	0.030%
	Maximum annual fees linked to reduction of duration exposure of the Redex share classes ⁽⁹⁾	0.050%	None	0.050%	0.050%	None

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) Payable to the Investment Manager in charge of the management of the Redex Class and calculated as percentage of the net assets of the relevant Class.
- (10) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	18/03/2011			
Shares information	A	Capitalisation	USD	ISIN: LU0447312744
		Capitalisation	EUR hedged (95%)	ISIN: LU0607693461
		Capitalisation	CHF hedged (95%)	ISIN: LU0606374154
	E	Capitalisation	USD	ISIN: LU0606374667
		Capitalisation	EUR hedged (95%)	ISIN: LU0607693891
	F	Capitalisation	USD	ISIN: LU0447313122
		Capitalisation	EUR hedged (95%)	ISIN: LU0607694196
		Capitalisation	GBP hedged (95%)	ISIN: LU1191631701
		Distribution quarterly	GBP hedged (95%)	ISIN: LU1191631966
	I	Distribution	USD	ISIN: LU0447313478
		Distribution	EUR hedged (95%)	ISIN: LU0607694352
		Distribution quarterly	GBP hedged (95%)	ISIN: LU1191631537
		Capitalisation	USD	ISIN: LU0447313635
		Capitalisation	EUR hedged (95%)	ISIN: LU0607694519
		Capitalisation	EUR hedged (95%) Redex	ISIN: LU0606375045
		Capitalisation	GBP hedged (95%)	ISIN: LU0753923381
		Capitalisation	CHF hedged (95%)	ISIN: LU0606374311
		Capitalisation	JPY hedged (95%)	ISIN: LU0982018235
	M	Capitalisation	USD	ISIN: LU0606373859
		Capitalisation	EUR hedged (95%)	ISIN: LU0607694782
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within</p>			

	<p>the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depositary	<p>State Street Bank Luxembourg S.C.A.</p> <p>49, Avenue J.F. Kennedy</p> <p>L-1855 Luxembourg</p>
Sub-Fund's Auditor	<p>PricewaterhouseCoopers Société coopérative</p> <p>2, rue Gerhard Mercator</p> <p>L-2182 Luxembourg</p>
Other	<p>The AXA WORLD FUNDS – GLOBAL CREDIT BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg, in France, in the United Kingdom and in the United States of America. For this Sub-Fund, 31st of December is not a Business Day.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication</p> <p>November 2015</p>	<p>Regulatory Authority</p> <p>Commission de Surveillance du Secteur Financier</p>

Appendix 47: AXA WORLD FUNDS – PLANET BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – PLANET BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve a mix of income and capital growth by investing in fixed and floating rate securities. Typical investors would seek a mix of income and capital growth measured in EUR.

Investment policy:

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing in a diversified portfolio of transferable debt securities denominated in any freely convertible currencies issued by investment grade governments, institutions - such as supranational, agencies and quasi-government bonds - and corporations that are located anywhere in the world.

The Sub-Fund will mainly invest in Green Bonds (bonds the proceeds of which are invested in environmental projects).

Transferable debt securities will mainly be rated investment grade, taking into account that the Sub-Fund may be exposed directly or indirectly through units of UCITS and/or other UCIs (within the limit set out below) and up to 30% of the net assets in sub-investment grade securities.

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months.

If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will invest at least two thirds of its total assets in fixed income securities (including asset-backed securities in which case the Sub-Fund will invest less than 20 % of its assets) from issuers located anywhere in the world.

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 bonds and not more than one quarter of its assets in inflation-linked bonds.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (if two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

Securities not denominated in the Reference Currency of the Sub-Fund may be hedged against the Reference Currency of the Sub-Fund while allowing for tactical currency exposure at the discretion of the Investment Manager.

For efficient portfolio management and hedging purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may enter into a wide range of financial derivatives instruments e.g. futures, options, forwards and in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Derivatives Risk and Leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risks of Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by

movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. In selecting securities, the Sub-Fund will consider among other things, the price of the securities, and the issuer's financial history, condition, management and prospects. The Sub-Fund will endeavour to mitigate the risks associated with high yield securities, by diversifying its holdings by issuer, industry and credit quality.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100.000,00	5.000.000,00	10.000.000,00 ⁽⁹⁾
Minimum subsequent investment	None	None	5.000,00	1.000.000,00	None
Minimum holding requirement in the Company	None	None	100.000,00	None	10.000.000,00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5.000,00	1.000.000,00	None

Subscription, redemption, and conversion of shares
<p>Shares were available for subscription on 6 October 2015 or on the date of the first following subscription in these classes at an initial price of EUR 100 or USD 100 depending on the relevant Reference Currency. Payment should be made to the account of the Company at the Custodian at the latest three Business Days from such initial subscription date.</p> <p>Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.</p> <p>Application for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.</p> <p>All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.</p>

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	3%	None	2%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	0.75%	0.75%	0.60%	0.40%	None ⁽⁵⁾
	Maximum distribution fees	None	0.50% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.25%	0.25%	0.25%	0.25%	0.25%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

- (5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	06/10/2015			
Shares information	A	Capitalisation	EUR	ISIN: LU1280195881
		Capitalisation	USD hedged (95%)	ISIN: LU1280195964
	E	Capitalisation	EUR	ISIN: LU1280196004
	F	Capitalisation	EUR	ISIN: LU1280196186
		Capitalisation	USD hedged (95%)	ISIN: LU1280196269
	I	Capitalisation	EUR	ISIN: LU1280196426
		Capitalisation	USD hedged (95%)	ISIN: LU1280196699
	M	Capitalisation	EUR	ISIN: LU1280196772
		Capitalisation	USD hedged (95%)	ISIN: LU1280196855
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	The AXA WORLD FUNDS – PLANET BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them			

	<p>can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 48: AXA WORLD FUNDS – GLOBAL SmartBeta CREDIT BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – GLOBAL SmartBeta CREDIT BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	AXA Investment Managers UK Limited (London) for the Sterling-denominated securities
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve a mix of income and capital growth by investing in fixed and floating rate securities.

Typical investors would seek a mix of income and capital growth measured in USD.

Investment policy:

The Sub-Fund will seek to capture the credit premium offered by this market in an economical manner by investing in a diversified portfolio of transferable debt securities denominated in any freely convertible currencies issued by OECD or non OECD governments and other corporations or institutions that are located anywhere in the world. The Sub-Fund invests in investment grade bonds at the date of purchase and may hold up to 5% of its assets in credit events (M&A, LBO...) and securities rated lower than BBB- by Standard and Poor's (or equivalent rating according to Moody's or any other rating agency) or unrated.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund will essentially invest in bonds from issuers located anywhere in the world. The Sub-Fund may invest not more than one third of its assets in Money Market Instruments.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For hedging purposes, the Sub-Fund may use both listed and OTC derivatives within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Risks of Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social,

political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for five years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares		
Share Class	I	M
Subscriptions and Holding ^{(1) (2)}		
Minimum initial subscription	5,000,000.00	10,000,000.00 ⁽⁸⁾
Minimum subsequent investment	1,000,000.00	None
Minimum holding requirement in the Company	None	10,000,000.00 ⁽⁸⁾
Minimum holding requirement in each Share Class	1,000,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders			
One-off charges (3)	Maximum subscription fees	None	None
	Maximum redemption fees	None	None
	Maximum conversion fees ⁽⁴⁾	None	None

Fees payable by the Company			
Ongoing charges (6)	Maximum annual management fees	0.15%	None ⁽⁵⁾
	Maximum distribution fees	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.030%	0.030%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I in particular cases.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	15/01/2013			
Shares information	I	Capitalisation	USD	ISIN: LU0871792221
		Capitalisation	EUR hedged (95%)	ISIN: LU0871792494
		Capitalisation	GBP hedged (95%)	ISIN: LU0871792577
		Capitalisation	CHF hedged (95%)	ISIN: LU0871792650
		Capitalisation	AUD hedged (95%)	ISIN: LU0871792734
		Distribution quarterly	USD	ISIN: LU0871792817
		Distribution quarterly	EUR hedged (95%)	ISIN: LU0871792908
		Distribution quarterly	GBP hedged (95%)	ISIN: LU0871793039
		Distribution	AUD hedged (95%)	ISIN: LU0871793112
		Capitalisation	JPY hedged (95%)	ISIN: LU0982018318
		Distribution quarterly	JPY hedged (95%)	ISIN: LU1221080234
	M	Capitalisation	USD	ISIN: LU0965102337
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			

Sub-Fund's Depository	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – GLOBAL SmartBeta CREDIT BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg, in France, in the United Kingdom and in the United States of America.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 49: AXA WORLD FUNDS – GLOBAL EMERGING MARKETS BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – GLOBAL EMERGING MARKETS BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London) ¹
Sub-delegation	AXA Investment Managers Asia Ltd (Hong-Kong SAR) for the investment management duties regarding the Asian securities ²
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to seek performance through dynamic exposure mainly to debt securities issued in the emerging debt universe. In addition, the Investment Manager will try to reduce the emerging markets debt exposure of the Sub-Fund by hedging part of the bonds risk through various strategies, including mainly the sale or purchase of protection via credit default swaps. The Sub-Fund aims to get all the potential return of the emerging markets debt while limiting emerging markets debt risk.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing at all times at least two thirds of its total assets in transferable debt securities issued in the emerging debt universe worldwide. The Sub-Fund will invest in transferable debt securities issued by local emerging countries and public or private companies.

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.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section “Investment Restrictions”.

The Investment Manager will also hedge part of the currency risks. In an effort to enhance the 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.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

The Reference Currency of the Sub-Fund is USD.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps (“CDS”) in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy,

¹ Until 30 June 2016 at the latest, the investment manager of the Sub-Fund shall be AXA Investment Managers Paris (as previously disclosed in the Prospectus dated April 2015).

² Until 30 June 2016 at the latest, as long as AXA Investment Managers Paris is acting as the investment manager of the Sub-Fund (as previously disclosed in (1) above), there shall be not sub-delegation of any investment management duties to any sub-investment manager.

insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference..

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Derivatives Risk and Leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate movements, market perception of the creditworthiness of the issuer and general market liquidity.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for six years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}						
Minimum initial subscription	None	None	1,800.00 ⁽⁹⁾	100,000.00	5,000,000.00	10,000,000.00 ⁽¹⁰⁾
Minimum subsequent investment	None	None		5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None		100,000.00	None	10,000,000.00 ⁽¹⁰⁾
Minimum holding requirement in each Share Class	None	None	1,800.00 ⁽⁹⁾	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges ⁽³⁾	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges ⁽⁶⁾	Maximum annual management fees	1.25%	1.25%	0.85%	0.70%	None ⁽⁵⁾
	Maximum distribution fees	None	1% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.025%	0.025%	0.025%	0.025%	0.025%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes E Distribution quarterly, I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) Minimum initial subscription and minimum holding requirement in each Sub-Fund for E Distribution quarterly EUR hedged (95%) Share Class is EUR 1.800,00 or the equivalent in the relevant currency of the relevant Class.

(10) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	13/09/2005			
Shares information	A	Capitalisation	EUR hedged (95%)	ISIN: LU0251658026
		Capitalisation	USD	ISIN: LU0251658455
		Capitalisation	CHF hedged (95%)	ISIN: LU0753924439
		Distribution	EUR hedged (95%)	ISIN: LU0251658299
	E	Capitalisation	EUR hedged (95%)	ISIN: LU0251658372
		Distribution quarterly	EUR hedged (95%)	ISIN: LU0964942626
	F	Capitalisation	EUR hedged (95%)	ISIN: LU0227125944
		Capitalisation	USD	ISIN: LU0227127486
		Distribution	EUR hedged (95%)	ISIN: LU0227126249
		Distribution	USD	ISIN: LU0227126918
	I	Capitalisation	EUR hedged (95%)	ISIN: LU0266010619
		Capitalisation	USD	ISIN: LU0375277778
		Capitalisation	CHF hedged (95%)	ISIN: LU0753924512
		Distribution	EUR hedged (95%)	ISIN: LU0266010536
		Distribution	USD	ISIN: LU0375277851
	M	Capitalisation	EUR hedged (95%)	ISIN: LU0295688476
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			

Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – GLOBAL EMERGING MARKETS BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 50: AXA WORLD FUNDS – GLOBAL HIGH YIELD BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – GLOBAL HIGH YIELD BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London)
Sub-delegation	AXA Investment Managers Inc. (Greenwich, USA) for the investment management duties regarding the American fixed income securities
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of this Sub-Fund is to achieve a high income by investing in fixed and floating rate securities, with capital growth being a secondary consideration. Typical investors would seek a high income measured in USD.

Investment policy:

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing the assets of the Sub-Fund in a broadly diversified portfolio of international fixed income transferable debt securities issued mainly by American and European corporations. These securities will primarily be sub-investment grade (ie: rated lower than BBB- by Standard and Poor's or lower than Baa3 by Moody's or if unrated then deemed to be so by the Investment Manager).

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one geographical market segment.

Notwithstanding the limits set forth in the section "Investment Restrictions" of the Prospectus, the Sub-Fund may not invest more than 5% of its net assets in UCITS and/or other UCI. For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms

laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets provided that the maximum limit in terms of inherent commitment to CDS not used for hedging purpose does not exceed 20% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Derivatives Risk and Leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risks of Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate movements, market perception of the creditworthiness of the issuer and general market liquidity.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for seven years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares						
Share Class	A	E	F	I	M	

Subscriptions and Holding ^{(1) (2)}						
Minimum initial subscription	None	None	1,800.00 ⁽⁹⁾	100,000.00	5,000,000.00	10,000,000.00 ⁽¹⁰⁾
Minimum subsequent investment	None	None		5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None		100,000.00	None	10,000,000.00 ⁽¹⁰⁾
Minimum holding requirement in each Share Class	None	None	1,800.00 ⁽⁹⁾	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges ⁽³⁾	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges ⁽⁶⁾	Maximum annual management fees	1.25%	1.00%	0.75%	0.55%	None ⁽⁵⁾
	Maximum distribution fees	None	1.00% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.020%	0.020%	0.020%	0.020%	0.020%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes E Distribution quarterly, I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) Minimum initial subscription and minimum holding requirement in each Sub-Fund for E Distribution quarterly EUR hedged (95%) Share Class is EUR 1.800,00 or the equivalent in the relevant currency of the relevant Class.

(10) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	12/03/2001			
Shares information	A	Capitalisation	EUR hedged (95%)	ISIN: LU0125750504
		Distribution	EUR hedged (95%)	ISIN: LU0125750256
		Capitalisation	USD	ISIN: LU0184630167
		Distribution	USD	ISIN: LU0184630837
		Distribution monthly	HKD hedged (95%)	ISIN: LU1105448044
		Capitalisation	CHF hedged (95%)	ISIN: LU0753924603
		Distribution	CHF hedged (95%)	ISIN: LU0964940760
		Capitalisation	SGD hedged (95%)	ISIN: LU0982017856
		Distribution monthly	SGD hedged (95%)	ISIN: LU1105448127
		Distribution monthly	USD	ISIN: LU1105448390
	E	Capitalisation	EUR hedged (95%)	ISIN: LU0189847253
		Distribution quarterly	EUR hedged (95%)	ISIN: LU0964942899
	F	Capitalisation	EUR hedged (95%)	ISIN: LU0125752203
		Distribution	EUR hedged (95%)	ISIN: LU0125750769
		Capitalisation	USD	ISIN: LU0184631215
		Distribution	USD	ISIN: LU0184631645
	I	Capitalisation	EUR hedged (95%)	ISIN: LU0184631991
		Distribution	EUR hedged (95%)	ISIN: LU0266009447
		Distribution quarterly	EUR hedged (95%)	ISIN: LU1105445966
		Capitalisation	USD	ISIN: LU0252440952
		Distribution	USD	ISIN: LU0266009520
		Capitalisation	CHF hedged (95%)	ISIN: LU0753924785
		Capitalisation	GBP hedged (95%)	ISIN: LU0814371901
	M	Capitalisation	EUR hedged (95%)	ISIN: LU0184632700
		Capitalisation	USD	ISIN: LU0994439106
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.			

	<p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depositary	<p>State Street Bank Luxembourg S.C.A.</p> <p>49, Avenue J.F. Kennedy</p> <p>L-1855 Luxembourg</p>
Sub-Fund's Auditor	<p>PricewaterhouseCoopers Société coopérative</p> <p>2, rue Gerhard Mercator</p> <p>L-2182 Luxembourg</p>
Other	<p>The AXA WORLD FUNDS – GLOBAL HIGH YIELD BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication</p> <p>November 2015</p>	<p>Regulatory Authority</p> <p>Commission de Surveillance du Secteur Financier</p>

Appendix 51: AXA WORLD FUNDS – GLOBAL INFLATION BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – GLOBAL INFLATION BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to seek performance through dynamic exposure mainly to inflation-linked bonds issued in the OECD.

Investment policy:¹

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing at all times at least two thirds of its total assets in a diversified portfolio consisting of inflation-linked bonds rated investment grade or sub-investment grade issued by OECD governments, corporations or public institutions worldwide.

The Investment Manager may invest the remaining assets in any other debt securities rated investment grade or sub-investment grade which are not inflation-linked to reduce its exposure to inflation-linked

¹ Until 19 February 2016, the investment policy of the Sub-Fund is the following (as previously disclosed in the Prospectus dated April 2015) :

"The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing at all times at least two thirds of its total assets in a diversified portfolio consisting of inflation-linked bonds issued by OECD governments, corporations or public institutions worldwide. The Investment Manager may invest the remaining assets in any other debt securities which are not inflation-linked to reduce its exposure to inflation-linked bonds in anticipation of periods of lower inflation. The Sub-Fund may invest 100% of its total assets in sovereign debt securities but it is not intended that the Sub-Fund will invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

Furthermore, the Sub-Fund may invest not more than one third of its assets in Money Market Instruments.

The Sub-Fund will be managed with an interest rate sensitivity ranging from 5 to 15 years. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rate on the value of the Sub-Fund. There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. Notwithstanding the limits set forth in the sections "Securities Lending" and "Repurchase Agreement Transactions" of the Prospectus, each time the Sub-Fund enters into transactions pursuant to which it will borrow bonds via repurchase agreements in order to sell them, such sales may not engage more than 10% of its net assets. For the avoidance of doubt, the transactions referred to above may not be considered as short selling within the meaning of Article 52 of the Law of 2010.

Notwithstanding the limits set forth in the section "Investment Restrictions" the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or other UCI.

For both efficient portfolio management and investment purposes, the Sub-Fund may gain exposure to or hedge against any fixed income instruments, indexes and currencies, through the use of listed or Over The Counter (OTC) derivative instruments within the limits set forth in the section "Investment Restrictions". In order to meet the investment objectives the Sub-Fund may make extensive use of various financial derivative instruments to reduce risks or costs or to generate additional capital or income. Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objective.

The strategies used through derivative instruments include but are not limited to:

- Hedging the currency risk of the portfolio through futures, foreign exchange forward contracts or currency swap arrangements,
- Facilitating changes in the allocation of the Sub-Fund's assets between shorter or longer term bond markets or in anticipation of a significant market sector advance or to give long term exposure to short term investments by purchasing bond futures contracts or purchasing call and put options on interest rate futures or purchasing interest rate swaps,
- Gaining or hedging exposure to inflation through inflation swaps, and
- Gaining or hedging specific credit exposure through single name Credit Default Swaps or Credit Default Swap indices.

The Reference Currency of the Sub-Fund is EUR."

bonds in anticipation of periods of lower inflation. The Sub-Fund may invest 100% of its total assets in sovereign debt securities but it is not intended that the Sub-Fund will invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating sub-investment grade and/or unrated.

The Sub-Fund will invest at least 90% of its net assets in investment grade securities and less than 10% of its net assets in sub-investment grade securities (i.e. the aggregate amount of both inflation-linked bonds and non-inflation linked bonds).

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months. If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

Furthermore, the Sub-Fund may invest less than one third of its assets in Money Market Instruments.

The Sub-Fund will be managed with an interest rate sensitivity ranging from 5 to 15 years. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rate on the value of the Sub-Fund. There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. Notwithstanding the limits set forth in the sections "Securities Lending" and "Repurchase Agreement Transactions" of the Prospectus, each time the Sub-Fund enters into transactions pursuant to which it will borrow bonds via repurchase agreements in order to sell them, such sales may not engage more than 10% of its net assets. For the avoidance of doubt, the transactions referred to above may not be considered as short selling within the meaning of Article 52 of the Law of 2010.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs

For both efficient portfolio management and investment purposes, the Sub-Fund may gain exposure to or hedge against any fixed income instruments, indexes and currencies, through the use of listed or Over The Counter (OTC) derivative instruments within the limits set forth in the section "Investment Restrictions". In order to meet the investment objectives the Sub-Fund may make extensive use of various financial derivative instruments to reduce risks or costs or to generate additional capital or income. Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objective.

The strategies used through derivative instruments include but are not limited to:

- Hedging the currency risk of the portfolio through futures, foreign exchange forward contracts or currency swap arrangements,
- Facilitating changes in the allocation of the Sub-Fund's assets between shorter or longer term bond markets or in anticipation of a significant market sector advance or to give long term exposure to short term investments by purchasing bond futures contracts or purchasing call and put options on interest rate futures or purchasing interest rate swaps,
- Gaining or hedging exposure to inflation through inflation swaps, and
- Gaining or hedging specific credit exposure through single name Credit Default Swaps or Credit Default Swap indices.

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Underlying Investment Objective for Reduction of Duration Exposure (hereafter Redex) share classes:

The underlying objective of the relevant Share Class is, as for the other Share Classes of the Sub-Fund, to seek performance through dynamic exposure mainly to inflation via inflation-linked bonds issued in the OECD, while only in the case of the relevant Share Classes, mitigating a parallel global increase or decrease of interest rates curves. Portfolio exposure to nominal rates parallel shift will particularly be mitigated through the management of an interest rate listed derivatives overlay.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Derivatives Risk and Leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risks of Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Redex share class Risk factor relating to interest rate: Interest rate risk involves the risk that, when interest rates increase along the curve, as the market value of fixed-income securities tends to decline, as a result the Net Asset Value of standard shares tends to decrease. Conversely, when interest rates decline along the curve, the market value of fixed-income securities tends to increase, as a result, the Net Asset Value of the standard Shares tend to increase. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities. The aim of the listed derivatives overlay strategy implemented at the Redex Share Class level is to reduce the exposure to interest rates parallel shifts along the curves. Therefore, the impact of interest rates parallel shifts on the Redex Share Net Asset Value tends to be reduced compared to the impact of such move on the standard Shares. When interest rates increase, as the market value of fixed-income securities tends to decline, the market value of the overlay strategy tends to increase, as a result the impact of the interest rates increase on the value of the Redex Shares tends to be more limited. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase, and the market value of the overlay strategy tends to decrease as a result the impact of the interest rates decrease on the value of the Redex Shares tends to be more limited.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	100,000.00	10,000,000.00 ⁽¹⁰⁾
Minimum subsequent investment	None	None	5,000.00	10,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽¹⁰⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	10,000.00	None

Subscription, redemption, and conversion of shares

Independently of the minimum investment and holding of each Share Class as described above, the permanent minimum initial capital threshold of each Redex Share Class is EUR 2,000,000.00 or the equivalent in the relevant Reference Currency. If the capital of a Redex Share Class falls below the permanent minimum capital threshold of the Redex Share Class, the aim of the Redex Share Class strategy cannot be properly achieved. In such case, the Company reserves the right to close such Redex Share Class.¹

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders

One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

¹ Until 9 December 2015, the aim of the Redex Share Class strategy shall be considered as not properly achieved not exclusively if the capital of the Redex Share Class falls below the permanent minimum capital threshold of the Redex Share Class, but also if the Company deems thereof (as previously disclosed in the Prospectus dated April 2015).

Fees payable by the Company						
Ongoing charges ⁽⁶⁾	Maximum annual management fees	0.60%	0.60%	0.45%	0.30%	None ⁽⁵⁾
	Maximum distribution fees	None	0.65% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.020%	0.020%	0.020%	0.020%	0.020%
	Maximum annual fees linked to reduction of duration exposure of the Redex share classes ⁽⁹⁾	0.050%	0.050%	0.050%	0.050%	None

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) Payable to the Investment Manager in charge of the management of the Redex Class and calculated as percentage of the net assets of the relevant Class.
- (10) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	13/09/2005			
Shares information	A	Capitalisation	USD hedged (95%)	ISIN: LU0266009959
		Capitalisation	USD hedged (95%) Redex	ISIN: LU0482269908
		Capitalisation	EUR	ISIN: LU0266009793
		Distribution	EUR	ISIN: LU0451400831
		Capitalisation	EUR Redex	ISIN: LU0482270153
		Capitalisation	CHF hedged (95%)	ISIN: LU0397279430
		Distribution	CHF hedged (95%)	ISIN: LU0964940687
		Capitalisation	CHF hedged (95%) Redex	ISIN: LU0482270237
		Capitalisation	GBP hedged (95%)	ISIN: LU0420068156
		Capitalisation	SGD hedged (95%)	ISIN: LU0964942972
	E	Capitalisation	EUR	ISIN: LU0266010296
		Capitalisation	EUR Redex	ISIN: LU0482270401
	F	Capitalisation	CHF hedged (95%)	ISIN: LU1002649199
		Capitalisation	CHF hedged (95%) Redex	ISIN: LU1002649355
		Capitalisation	EUR	ISIN: LU1002648381
		Capitalisation	EUR Redex	ISIN: LU1002648548
		Distribution	EUR	ISIN: LU1005224032
		Distribution	EUR Redex	ISIN: LU1002648894
		Capitalisation	GBP hedged (95%)	ISIN: LU1002649512
		Capitalisation	GBP hedged (95%) Redex	ISIN: LU1002649785
		Capitalisation	USD hedged (95%)	ISIN: LU1002649942
	I	Capitalisation	USD hedged (95%)	ISIN: LU0266010452
		Distribution	USD hedged (95%)	ISIN: LU0266010379
		Capitalisation	USD hedged (95%) Redex	ISIN: LU0964938608
		Capitalisation	EUR	ISIN: LU0227145629
		Distribution	EUR	ISIN: LU0227145975
		Capitalisation	EUR Redex	ISIN: LU0482270666
		Capitalisation	CHF hedged (95%)	ISIN: LU0397279356
		Capitalisation	CHF hedged (95%) Redex	ISIN: LU0482270740
		Capitalisation	GBP hedged (95%)	ISIN: LU0420068404
		Distribution quarterly	GBP hedged (95%)	ISIN: LU0814370507

		Capitalisation	GBP hedged (95%) Redex	ISIN: LU0482271045
	M	Capitalisation	EUR	ISIN: LU0227148219
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	<p>The AXA WORLD FUNDS – GLOBAL INFLATION BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood 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. For this Sub-Fund, 31st of December is not a Business Day.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p>			

	<p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 52: AXA WORLD FUNDS – GLOBAL STRATEGIC BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – GLOBAL STRATEGIC BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London)
Sub-delegation	AXA Investment Managers Paris for securitized assets management ¹ AXA Investment Managers Inc. (Greenwich, USA) for US credit securities
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve a mix of income and capital growth by investing in fixed income securities.

Typical investors would seek a mix of income and capital growth measured in USD.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing in transferable debt securities (investment grade and/or high yield), including inflation-linked bonds, issued by governments, corporations or institutions located anywhere in the world, including emerging markets countries denominated in any currency and money market instruments. The Investment Manager may invest less than 20% of its assets in assets issued by securitization vehicles or equivalent (such as assets backed securities (ABS), Collateralised Debt Obligations (CDO), Collateralized Loan Obligations (CLO) or any similar assets).²

The asset allocation of the Sub-Fund will combine the macro economic view and the best ideas of AXA Fixed Income expertise to create a diversified portfolio of fixed income securities.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested and/or exposed to any particular fixed income securities.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy,

¹ Until 9 December 2015, the Investment Manager shall sub-delegate the investment management duties regarding the emerging market debt to AXA Investment Managers Paris (as previously disclosed in the Prospectus dated April 2015).

² Until 12 January 2016, the Sub-Fund may not invest any of its assets in assets issued by securitization vehicles or equivalent (such as asset backed securities (ABS), Collateralised Debt Obligations (CDO), Collateralised Loan Obligations (CLO) or any similar assets) (as previously disclosed in the Prospectus dated April 2015).

insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Risks of Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Derivatives Risk and Leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate movements, market perception of the creditworthiness of the issuer and general market liquidity.

Risk associated to securitized assets or CDO assets: securitized assets or CDO assets (CLO, ABS, RMBS, CMBS, CDO, etc.) are subject to credit, liquidity, market value, interest rate and certain other risks. Such financial instruments require complex legal and financial structuring and any related investment risk is heavily correlated with the quality of underlying assets, which may be of various types

(leveraged loans, bank loans, bank debt, debt securities, etc.), their geographic zone or their sector of economic activity.¹

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares							
Share Class	A		E		F	I	M
Subscriptions and Holding ^{(1) (2)}							
Minimum initial subscription	None	5,000.00 ⁽⁸⁾	None	1,800.00 ⁽⁸⁾	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None		None		5,000.00	1.000.000,00	None
Minimum holding requirement in the Company	None		None		100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	5,000.00 ⁽⁸⁾	None	1,800.00 ⁽⁸⁾	5,000.00	1,000,000.00	None

¹ Until 12 January 2016, the Sub-Fund may not invest its assets issued by securitisation vehicles or equivalent (such as asset backed securities (ABS), Collateralised Debt Obligations (CDO), Collateralised Loan Obligations (CLO) or any similar assets) (as previously disclosed in the Prospectus dated April 2015).

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders

One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees (4)	None	None	None	None	None

Fees payable by the Company

Ongoing charges (6)	Maximum annual management fees	1.00%	1.00%	0.75%	0.50%	None (5)
	Maximum distribution fees	None	0.50%	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees (7)	0.050%	0.050%	0.050%	0.050%	0.050%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes A Distribution quarterly, E Distribution quarterly, I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(5) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(6) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(7) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(8) Minimum initial subscription and minimum holding requirement in each Sub-Fund for A Distribution quarterly EUR hedged (95%) and A Distribution quarterly GBP hedged (95%) Share Classes is USD 5.000,00 or the equivalent in the relevant currency of the relevant Class. Minimum initial subscription and minimum holding requirement in each Sub-Fund for E Distribution quarterly EUR hedged (95%) Share Class is USD 1.800,00 or the equivalent in the relevant currency of the relevant Class.

(9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	02/05/2012			
Shares information	A	Capitalisation	EUR hedged (95%)	ISIN: LU0746604288
		Distribution quarterly	EUR hedged (95%)	ISIN: LU0746604445
		Capitalisation	USD	ISIN: LU0746604528
		Distribution	USD	ISIN: LU0964940505
		Capitalisation	CHF hedged (95%)	ISIN: LU0746604791
		Distribution	CHF hedged (95%)	ISIN: LU0746604874
		Capitalisation	GBP hedged (95%)	ISIN: LU0746604957
		Distribution quarterly	GBP hedged (95%)	ISIN: LU0746605095
	E	Capitalisation	EUR hedged (95%)	ISIN: LU0746605178
		Distribution quarterly	EUR hedged (95%)	ISIN: LU0746605251
	F	Capitalisation	EUR hedged (95%)	ISIN: LU0746605335
		Capitalisation	CHF hedged (95%)	ISIN: LU0746605418
		Distribution	CHF hedged (95%)	ISIN: LU0746605509
		Capitalisation	USD	ISIN: LU0746605681
		Capitalisation	GBP hedged (95%)	ISIN: LU0746605764
		Distribution quarterly	GBP hedged (95%)	ISIN: LU1048929571
	I	Capitalisation	EUR hedged (95%)	ISIN: LU0746605848
		Distribution	EUR hedged (95%)	ISIN: LU0746605921
		Distribution quarterly	EUR hedged (95%)	ISIN: LU1105445883
		Capitalisation	USD	ISIN: LU0746606069
		Capitalisation	CHF hedged (95%)	ISIN: LU0746606143
		Distribution	CHF hedged (95%)	ISIN: LU0746606226
		Distribution quarterly	GBP hedged (95%)	ISIN: LU0746606499
	M	Capitalisation	EUR hedged (95%)	ISIN: LU0746600021
		Capitalisation	USD	ISIN: LU0746596245
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount			

	<p>of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>
Tax information	<p>This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.</p>
Sub-Fund's Depositary	<p>State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg</p>
Sub-Fund's Auditor	<p>PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg</p>
Other	<p>The AXA WORLD FUNDS – GLOBAL STRATEGIC BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood 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.</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 53: AXA WORLD FUNDS – UNIVERSAL INFLATION BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – UNIVERSAL INFLATION BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to seek performance through dynamic exposure mainly to inflation-linked bonds issued in the OECD and emerging markets.

Investment policy:¹

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing at all times at least two thirds of its total assets in inflation-linked bonds rated investment grade or sub-investment grade issued by governments, corporations or public institutions worldwide seeking to benefit from the rising wealth of emerging economies through a diversified approach.

The Investment Manager may invest the remaining assets in other debt securities rated investment grade or sub-investment grade which are not inflation-linked to reduce its exposure to inflation-linked bonds in anticipation of periods of lower inflation. The Sub-Fund may invest 100% of its total assets in sovereign debt securities but it is not intended that the Sub-Fund will invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating sub-investment grade and/or unrated.

¹ Until 19 February 2016, the investment policy of the Sub-Fund is the following (as previously disclosed in the Prospectus dated April 2015) :

"The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing at all times at least two thirds of its total assets in inflation-linked bonds issued by governments, corporations or public institutions worldwide seeking to benefit from the rising wealth of emerging economies through a diversified approach.

The Investment Manager may invest the remaining assets in other debt securities which are not inflation-linked to reduce its exposure to inflation-linked bonds in anticipation of periods of lower inflation. The Sub-Fund may invest 100% of its total assets in sovereign debt securities but it is not intended that the Sub-Fund will invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

Furthermore, the Sub-Fund may invest not more than one third of its assets in Money Market Instruments.

Notwithstanding the limits set forth in the section "Investment Restrictions" the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or other UCI.

For both efficient portfolio management and investment purposes, the Sub-Fund may gain exposure to or hedge against any fixed income instruments, indexes and currencies, through the use of listed or Over The Counter (OTC) derivative instruments within the limits set forth in the section "Investment Restrictions". In order to meet the investment objectives the Sub-Fund may make extensive use of various financial derivative instruments to reduce risks or costs or to generate additional capital or income. Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objective.

The strategies used through derivative instruments include but are not limited to :

- Hedging the currency risk of the portfolio through futures, foreign exchange forward contracts or currency swap arrangements,
- Facilitating changes in the allocation of the Sub-Fund's assets between shorter or longer term bond markets or in anticipation of a significant market sector advance or to give long term exposure to short term investments by purchasing bond futures contracts or purchasing call and put options on interest rate futures or purchasing interest rate swaps,
- Gaining or hedging exposure to inflation through inflation swaps, and
- Gaining or hedging specific credit exposure through single name Credit Default Swaps or Credit Default Swap indices.

The Reference Currency of the Sub-Fund is USD."

The Sub-Fund will invest at least 90% of its net assets in investment grade securities and less than 10% of its net assets in sub-investment grade securities (i.e. the aggregate amount of both inflation-linked bonds and non-inflation linked bonds).

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months.

If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

Furthermore, the Sub-Fund may invest not more than one third of its assets in Money Market Instruments.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

For both efficient portfolio management and investment purposes, the Sub-Fund may gain exposure to or hedge against any fixed income instruments, indexes and currencies, through the use of listed or Over The Counter (OTC) derivative instruments within the limits set forth in the section "Investment Restrictions". In order to meet the investment objectives the Sub-Fund may make extensive use of various financial derivative instruments to reduce risks or costs or to generate additional capital or income. Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objective.

The strategies used through derivative instruments include but are not limited to :

- Hedging the currency risk of the portfolio through futures, foreign exchange forward contracts or currency swap arrangements,
- Facilitating changes in the allocation of the Sub-Fund's assets between shorter or longer term bond markets or in anticipation of a significant market sector advance or to give long term exposure to short term investments by purchasing bond futures contracts or purchasing call and put options on interest rate futures or purchasing interest rate swaps,
- Gaining or hedging exposure to inflation through inflation swaps, and
- Gaining or hedging specific credit exposure through single name Credit Default Swaps or Credit Default Swap indices.

The Reference Currency of the Sub-Fund is USD.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised

documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Derivatives Risk and Leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risks of Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A Including A FXO	E	F Including F FXO	I Including I FXO	M

Subscriptions and Holding ^{(1) (2)}						
Minimum initial subscription	None	None	1,800.00 (9)	100,000.00	5,000,000.00	10,000,000.00 (10)
Minimum subsequent investment	None	None		5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None		100,000.00	None	10,000,000.00 (10)
Minimum holding requirement in each Share Class	None	None	1,800.00 (9)	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares
<p>Independently of the minimum investment and holding of each Share Class as described above, the permanent minimum capital threshold of each FX Overlay Share Class is USD 1,000,000 or the equivalent in the relevant Reference Currency. If the capital of an Overlay Share Class falls below the permanent minimum capital threshold of the Overlay Share Class, the FX hedging cannot be properly achieved. In such case, the Company reserves the right to close such FX Overlay Share Class.¹</p> <p>Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.</p> <p>Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.</p> <p>All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.</p>

¹ Until 9 December 2015, the aim of the FX hedging shall be considered as not properly achieved not exclusively if the capital of the FX Overlay Share Class falls below the permanent minimum capital threshold of the FX Overlay share class, but also if the Company deems thereof (as previously disclosed in the Prospectus dated April 2015).

Fees payable by the Shareholders						
One-off charges ⁽³⁾	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges ⁽⁶⁾	Maximum annual management fees	0.80%	0.80%	0.60%	0.40%	None ⁽⁵⁾
	Maximum distribution fees	None	0.65% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.05%	0.05%	0.05%	0.05%	0.05%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes E Distribution quarterly, I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) Minimum initial subscription and minimum holding requirement in each Sub-Fund for E Distribution quarterly EUR hedged (95%) Share Class is USD 1.800,00 or the equivalent in the relevant currency of the relevant Class.
- (10) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	17/07/2012			
Shares information	A	Capitalisation	USD	ISIN: LU0800575390
		Distribution	USD	ISIN: LU0964940257
		Distribution quarterly	USD	ISIN: LU1105446857
		Capitalisation	EUR hedged (95%)	ISIN: LU0800575473
		Distribution	EUR hedged (95%)	ISIN: LU0800575556
		Capitalisation	CHF hedged (95%)	ISIN: LU0800575630
		Distribution	CHF hedged (95%)	ISIN: LU0964940414
		Capitalisation	SGD hedged (95%)	ISIN: LU0982018078
		Distribution quarterly	SGD hedged (95%)	ISIN: LU1105446691
	A FX Overlay*	Capitalisation	EUR hedged	ISIN: LU1105449364
		Capitalisation	CHF hedged	ISIN: LU1105449281
	E	Capitalisation	EUR hedged (95%)	ISIN: LU0800575713
		Distribution quarterly	EUR hedged (95%)	ISIN: LU0964942469
	F	Capitalisation	USD	ISIN: LU0800575804
		Capitalisation	EUR hedged (95%)	ISIN: LU0800575986
		Capitalisation	CHF hedged (95%)	ISIN: LU0800576018
		Capitalisation	GBP hedged (95%)	ISIN: LU1191630059
		Distribution quarterly	GBP hedged (95%)	ISIN: LU1191630307
	F FX Overlay*	Capitalisation	EUR hedged	ISIN: LU1105449109
	I	Capitalisation	USD	ISIN: LU0800576109
		Capitalisation	EUR hedged (95%)	ISIN: LU0800576281
		Capitalisation	CHF hedged (95%)	ISIN: LU0800576364
		Capitalisation	GBP hedged (95%)	ISIN: LU0800576448
		Distribution quarterly	GBP Hedged (95%)	ISIN: LU1191629804
	I FX Overlay*	Capitalisation	USD hedged	ISIN: LU1105448986
		Capitalisation	EUR hedged	ISIN: LU1105449018
		Capitalisation	CHF hedged	ISIN: LU1105448804
		Capitalisation	GBP hedged	ISIN: LU1191629630
	M	Capitalisation	USD	ISIN: LU0800576521
	*FX Overlay share class: Such FX Overlay share class (also named "FXO share class") systematically hedges the various currency exposures at the portfolio level against the currency of the Sub-Fund. Such hedging may not be perfect and could result in a partial hedging of the Sub-Fund's currency exposures.			

	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – UNIVERSAL INFLATION BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood 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.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p>

	<p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 54: AXA WORLD FUNDS – US CORPORATE BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – US CORPORATE BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Inc. (Greenwich, USA)
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve a mix of income and capital growth by investing in fixed and floating rate securities.

Typical investors would seek a mix of income and capital growth measured in USD.

Investment policy:

The Investment Manager will seek to achieve the investment objective of the Sub-Fund by investing essentially in a portfolio consisting of investment grade government bonds denominated in USD and any investment grade transferable debt securities denominated in USD and issued by corporations or public institutions. At the time of the purchase, these securities will be rated investment grade, the Sub-Fund may hold sub-investment grade securities only on an ancillary basis.

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months. If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund may also invest part of its assets in Money Market Instruments.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

For efficient portfolio management both for hedging and investment purposes, this Sub-Fund may also invest in derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations

issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for two years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100.000,00	5.000.000,00	10.000.000,00 ⁽⁸⁾
Minimum subsequent investment	None	None	5.000,00	1.000.000,00	None
Minimum holding requirement in the Company	None	None	100.000,00	None	10.000.000,00 ⁽⁸⁾
Minimum holding requirement in each Sub-Fund	None	None	5.000,00	1.000.000,00	None

Subscription, redemption, and conversion of shares

Shares will be available for subscription on 7 December 2015 or on the date of the first subscription in these classes at an initial price of EUR 100, GBP 100 or USD 100 depending on the relevant Reference Currency. Payment should be made to the account of the Company at the Custodian at the latest three Business Days from such initial subscription date.

Subsequent applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	3%	None	2%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (5)	Maximum annual management fees	0.75%	0.75%	0.40%	0.30%	None
	Maximum distribution fees	None	0.50% ⁽⁷⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁶⁾	0.010%	0.010%	0.010%	0.010%	0.010%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes A, F, I and M in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder will have to pay the difference between the two sales charge levels to the Company.

(5) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(6) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(7) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(8) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	07/12/2015			
Shares information	A	Capitalisation	EUR hedged (95%)	ISIN: LU1319663008
		Capitalisation	USD	ISIN: LU1319663180
		Distribution	EUR hedged (95%)	ISIN: LU1319663263
		Distribution	USD	ISIN: LU1319663347
		Distribution Monthly	USD	ISIN: LU1319663420
	E	Capitalisation	EUR hedged (95%)	ISIN: LU1319663693
		Capitalisation	USD	ISIN: LU1319663776
		Distribution Quarterly	EUR hedged (95%)	ISIN: LU1319663859
		Distribution	USD	ISIN: LU1319663933
		Distribution	EUR hedged (95%)	ISIN: LU1319664071
	F	Capitalisation	EUR hedged (95%)	ISIN: LU1319664154
		Capitalisation	USD	ISIN: LU1319664238
		Distribution	EUR hedged (95%)	ISIN: LU1319664311
		Distribution	USD	ISIN: LU1319664402
		Capitalisation	GBP hedged (95%)	ISIN: LU1319664584
		Distribution Quarterly	GBP hedged (95%)	ISIN: LU1319664667
	I	Capitalisation	EUR hedged (95%)	ISIN: LU1319664741
		Distribution	EUR hedged (95%)	ISIN: LU1319664824
		Distribution Quarterly	EUR hedged (95%)	ISIN: LU1319665045
		Capitalisation	USD	ISIN: LU1319665128
		Distribution	USD	ISIN: LU1319665391
		Capitalisation	GBP hedged (95%)	ISIN: LU1319665474
		Distribution Quarterly	GBP hedged (95%)	ISIN: LU1319665557
	M	Capitalisation	USD	ISIN: LU1319665631
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares			

	available for subscription may be obtained, free of charge and upon request, from the Management Company.
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – US CORPORATE BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com.</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published each Business Day. It is available online at www.axa-im-international.com.</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com.</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund</p>

	<p>in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com.</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication</p> <p>November 2015</p>	<p>Regulatory Authority</p> <p>Commission de Surveillance du Secteur Financier</p>

Appendix 55: AXA WORLD FUNDS – US CREDIT SHORT DURATION IG

Name of the Sub-Fund	AXA WORLD FUNDS – US CREDIT SHORT DURATION IG
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Inc. (Greenwich, USA)
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to seek performance through dynamic exposure mainly to debt securities denominated in USD.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing mainly in short duration transferable debt securities rated investment grade issued by corporations and denominated in USD. The remaining part of the assets may be invested in transferable debt securities other than short duration.

The Sub-Fund will be managed with an interest rate duration ranging from 0 to 4. The duration is an indicator measuring the impact of a variation of 1% of the market interest rates on the value of the Sub-Fund.

The Sub-Fund may invest up to 20% of its net assets in mortgage and asset backed securities rated investment grade, transferable debt securities issued by governments or public institutions and/or bonds denominated in non-USD currency.

The Sub-Fund may invest up to 15% of its net assets in short duration transferable debt securities rated sub-investment grade, issued by governments, corporations or public institutions and denominated in USD.

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months.

If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund may invest in Money Market Instruments.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs. Such UCITS and/or UCIs are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by

Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.¹

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Investment Manager will hedge the currency risk.

The Reference Currency of the Sub-Fund is USD.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may enter into a wide range of financial derivatives instruments such as:

- total return swaps ("TRS"): the Sub-Fund may enter into TRS or other financial derivative transactions with similar characteristics. TRS are bilateral financial contracts whose purpose is to swap specific periodic payments over a certain period of time. The purpose of these transactions is to transfer the total return from short term interbanking rate (such as Libor 3 month) to a counterparty in exchange of the total return of a basket of single name CDS or CDS index and/or bonds.

The Sub-Fund may enter into these contracts with any eligible financial institutions as selected by the Investment Manager in accordance with its order execution policy available on its website;

- credit default swaps ("CDS") in order to sell or buy protection. CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure.

The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

¹ Until 19 February 2016, the Sub-Fund may invest no more than 10% of its net assets in any UCITS and/or UCIs without any restriction as to those target funds (as previously disclosed in the Prospectus dated April 2015).

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate movements, market perception of the creditworthiness of the issuer and general market liquidity.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eighteen months.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares						
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.						
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.						
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.						

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	0.65%	0.65%	0.35%	0.25%	None ⁽⁵⁾
	Maximum distribution fees	None	0.40% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.010%	0.010%	0.010%	0.010%	0.010%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	03/09/2013			
Shares information	A	Capitalisation	USD	ISIN: LU0960403268
		Capitalisation	EUR hedged (95%)	ISIN: LU0960403342
		Distribution	EUR hedged (95%)	ISIN: LU0960403425
		Capitalisation	CHF hedged (95%)	ISIN: LU0960403698
	E	Capitalisation	USD	ISIN: LU0960403771
		Capitalisation	EUR hedged (95%)	ISIN: LU0960403854
	F	Capitalisation	USD	ISIN: LU0960403938
		Capitalisation	EUR hedged (95%)	ISIN: LU0960404076
	I	Capitalisation	USD	ISIN: LU0960404159
		Capitalisation	EUR hedged (95%)	ISIN: LU0960404233
		Distribution	EUR hedged (95%)	ISIN: LU0960404316
		Capitalisation	CHF hedged (95%)	ISIN: LU0960404407
		Capitalisation	GBP hedged (95%)	ISIN: LU0960404589
	M	Capitalisation	USD	ISIN: LU0960404662
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.			
	Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.			
	Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.			
Tax information	Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.			
	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			

Sub-Fund's Depository	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – US CREDIT SHORT DURATION IG is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 56: AXA WORLD FUNDS – US DYNAMIC HIGH YIELD BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – US DYNAMIC HIGH YIELD BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Inc. (Greenwich, USA)
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of this Sub-Fund is to achieve a high income by investing in fixed and floating rate securities, with capital growth being a secondary consideration.

Typical investors would seek a high income measured in USD.

Investment policy:

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing essentially in a broadly diversified portfolio of fixed income transferable debt securities issued in the US domestic market by public or private companies and rated sub-investment grade (i.e. rated lower than BBB- according to Standard & Poor's or equivalent rating (Moody's or other rating agency) or not rated) and credit default swaps referencing such bonds. The net market exposure of the Sub-Fund will be between 75% and 150% of its net assets.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund may invest not more than one third of its total assets in Money Market Instruments, not more than one quarter of its assets in convertible securities and not more than one tenth of its assets in equity.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

This Sub-Fund may expose itself to such assets through the use of derivative instruments in accordance with conditions set forth in the section "Investment Restrictions" and within the exposure limits above.

The Reference Currency of the Sub-Fund is USD.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific

credit exposure. The Sub-Fund will only enter into credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed the limits above.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate movements, market perception of the creditworthiness of the issuer and general market liquidity.

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for seven years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares						
Subsequent applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.						
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.						
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.						

Fees payable by the Shareholders						
One-off charges (3)	Subscription fees	3.00%	None	2.00%	None	None
	Redemption fees	None	None	None	None	None
	Maximum conversion fees (4)	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	1.30%	1.30%	0.70%	0.60%	None ⁽⁵⁾
	Maximum distribution fees	None	0.50% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees (7)	0.010%	0.010%	0.010%	0.010%	0.010%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	15/01/2014			
Shares information	A	Capitalisation	USD	ISIN: LU1105449950
		Capitalisation	EUR hedged (95%)	ISIN: LU1105450024
		Distribution	EUR hedged (95%)	ISIN: LU1105450297
		Capitalisation	CHF hedged (95%)	ISIN: LU1105450370
		Distribution	CHF hedged (95%)	ISIN: LU1105450453
	E	Capitalisation	EUR hedged (95%)	ISIN: LU1105450701
	F	Capitalisation	USD	ISIN: LU1105450883
		Capitalisation	EUR hedged (95%)	ISIN: LU1105450966
		Capitalisation	CHF hedged (95%)	ISIN: LU1105451006
		Distribution	CHF hedged (95%)	ISIN: LU1105451261
		Capitalisation	GBP hedged (95%)	ISIN: LU1191631024
		Distribution quarterly	GBP hedged (95%)	ISIN: LU1191631370
	I	Capitalisation	USD	ISIN: LU0998992639
		Capitalisation	EUR hedged (95%)	ISIN: LU1105451345
		Distribution	EUR hedged (95%)	ISIN: LU1105451428
		Capitalisation	CHF hedged (95%)	ISIN: LU1105451691
		Distribution	CHF hedged (95%)	ISIN: LU1105451774
		Capitalisation	GBP hedged (95%)	ISIN: LU1191630562
		Distribution quarterly	GBP hedged (95%)	ISIN: LU1191630729
	M	Capitalisation	USD	ISIN: LU1105451857
		Capitalisation	EUR hedged (95%)	ISIN: LU1105451931
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p>			

	<p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depositary	<p>State Street Bank Luxembourg S.C.A.</p> <p>49, Avenue J.F. Kennedy</p> <p>L-1855 Luxembourg</p>
Sub-Fund's Auditor	<p>PricewaterhouseCoopers Société coopérative</p> <p>2, rue Gerhard Mercator</p> <p>L-2182 Luxembourg</p>
Other	<p>The AXA WORLD FUNDS – US DYNAMIC HIGH YIELD BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com.</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com.</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com.</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com.</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com.</p>
<p>Date of publication</p> <p>November 2015</p>	<p>Regulatory Authority</p> <p>Commission de Surveillance du Secteur Financier</p>

Appendix 57: AXA WORLD FUNDS – US HIGH YIELD BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – US HIGH YIELD BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Inc. (Greenwich, USA)
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of this Sub-Fund is to achieve a high income and long term capital growth by investing in fixed and floating rate securities.

Typical investors would seek a high income measured in USD.

Investment policy:

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing permanently at least two thirds of the total assets of the Sub-Fund in a broadly diversified portfolio of fixed income transferable debt securities issued by public or private companies domiciled in the United States and rated non-investment grade (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).

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Investment Manager will not invest more than one third of the assets of the Sub-Fund in securities domiciled or listed in Canadian or European markets.

The Sub-Fund may invest up to 1/3 of its total assets in sovereign debt securities but it is not intended that the Sub-Fund will invest more than 10% of its net asset value in securities issued by or guaranteed by any single country (including its government, a public or local authority of that country) with a credit rating below investment grade and/or unrated.

The Sub-Fund may invest not more than one third of its total assets in Money Market Instruments, not more than one quarter of its assets in convertible securities, and not more than one tenth of its assets in equity. For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

Notwithstanding the limits set forth in the section "Investment Restrictions" the Sub-Fund will not invest more than 10% of its net assets in UCITS and/or other UCI.

The Reference Currency of the Sub-Fund is USD.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy,

insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate movements, market perception of the creditworthiness of the issuer and general market liquidity.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for seven years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares						
Share Class	A	E	F	I	T	M

Subscriptions and Holding ^{(1) (2)}						
Minimum initial subscription	None	None	100,000.00	5,000,000.00	15,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None	None
Minimum holding requirement in the Company	None	None	100,000.00	None	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	15,000.00	None

Subscription, redemption, and conversion of shares	
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.	
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.	
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.	

Fees payable by the Shareholders							
One-off charges⁽³⁾	Maximum subscription fees	3.00%	None	2.00%	None	3.00%	None
	Maximum redemption fees	None	None	None	None	None	None
	Maximum conversion fees⁽⁴⁾	None	None	None	None	None	None

Fees payable by the Company							
Ongoing charges ⁽⁶⁾	Maximum annual management fees	1.50%	1.50%	1.00%	1.00%	1.50%	None ⁽⁵⁾
	Maximum distribution fees	None	0.50% ⁽⁸⁾	None	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.020%	0.020%	0.020%	0.020%	0.020%	0.020%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes T, I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	29/11/2006			
Shares information	A	Capitalisation	EUR hedged (95%)	ISIN: LU0276013082
		Distribution	EUR hedged (95%)	ISIN: LU0645147413
		Capitalisation	USD	ISIN: LU0276014999
		Distribution	USD	ISIN: LU0964941495
		Distribution monthly	USD	ISIN: LU1105446774
		Capitalisation	CHF hedged (95%)	ISIN: LU0645147330
		Distribution	CHF hedged (95%)	ISIN: LU0964941578
		Capitalisation	SGD hedged (95%)	ISIN: LU0982018151
	E	Capitalisation	EUR hedged (95%)	ISIN: LU0276013249
		Capitalisation	USD	ISIN: LU0964944085
	F	Capitalisation	EUR hedged (95%)	ISIN: LU0276013322
		Capitalisation	USD	ISIN: LU0276015533
		Distribution Quarterly	GBP hedged (95%)	ISIN: LU1124158582
		Capitalisation	CHF hedged (95%)	ISIN: LU0645147504
	I	Capitalisation	EUR hedged (95%)	ISIN: LU0276014130
		Distribution	EUR hedged (95%)	ISIN: LU0276013835
		Distribution Quarterly	EUR hedged (95%)	ISIN: LU0964944242
		Capitalisation	GBP hedged (95%)	ISIN: LU0619167173
		Distribution	GBP hedged (95%)	ISIN: LU0619172413
		Capitalisation	USD	ISIN: LU0276015889
		Distribution	USD	ISIN: LU0276015616
		Distribution	CZK hedged (95%)	ISIN: LU0964944168
		Capitalisation	MXN hedged (95%)	ISIN: LU0957601395
		Capitalisation	CAD hedged (95%)	ISIN: LU0957602443
		Capitalisation	AUD hedged (95%)	ISIN: LU0957603680
		Capitalisation	CHF hedged (95%)	ISIN: LU0997828206
	T	Distribution Monthly	USD	ISIN: LU0877918663
	M	Capitalisation	USD	ISIN: LU0295689367
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			

Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class).. In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>
Tax information	<p>This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.</p>
Sub-Fund's Depositary	<p>State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg</p>
Sub-Fund's Auditor	<p>PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg</p>
Other	<p>The AXA WORLD FUNDS – US HIGH YIELD BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published each Business Day. It is available online at www.axa-im-international.com.</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p>

	You can find other information about this Sub-Fund at www.axa-im-international.com
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 58: AXA WORLD FUNDS – US SHORT DURATION HIGH YIELD BONDS
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Name of the Sub-Fund	AXA WORLD FUNDS – US SHORT DURATION HIGH YIELD BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Inc. (Greenwich, USA)
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to seek high level of current income primarily through exposure to short duration securities of U.S. domiciled companies.

Investment policy:

The Investment Manager anticipates that the average expected life to maturity or redemption of the Sub-Fund's investments will be three years or less, although the Investment Manager may vary this approach if market conditions so warrant.

The Investment Manager believes that the Sub-Fund will provide investors with a higher degree of principal stability than is typically available in a portfolio of lower rated longer-term, fixed-income investments.

The Sub-Fund will seek to invest in high yield, fixed income corporate debt securities and, to a lesser extent, preferred stocks which offer, in the view of the Investment Manager, a high return, without excessive risk, at the time of purchase.

The Sub-Fund will invest primarily in lower quality corporate bonds, some of which may be purchased at a discount to face value and may, therefore, offer a potential for capital appreciation as well as high current income. Conversely, some bonds may be purchased at a premium in order to obtain a high yield, and the Sub-Fund may realize a capital loss on their disposition.

While the Investment Manager anticipates that the Sub-Fund will invest primarily in the securities of U.S. domiciled companies, it may also invest in those of foreign companies and, possibly, in bonds of foreign governments or governmental agencies or instrumentalities.

Companies that issue high yielding fixed income securities are often highly leveraged and may not have more traditional methods of financing available to them. The Investment Manager believes, nevertheless, that the short-life securities of many such companies offer the prospect of very attractive returns, primarily through high current interest income and secondarily through the potential for capital appreciation.

Various investment services rate some of the types of securities in which the Sub-Fund may invest. Higher yields are ordinarily available from securities in the lower-rating categories of the recognized rating services, that is, securities rated BB+ or lower by Standard & Poor's Ratings Services ("S&P") or Ba1 or lower by Moody's Investors Service, Inc. ("Moody's"), and from unrated securities of comparable quality.

In this regard, securities rated CCC or Caa by S&P and Moody's, respectively, are generally regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the security.

These ratings will be considered in connection with the Sub-Fund's investment decisions, but will not necessarily be a determinative or limiting factor. The Sub-Fund may invest in securities regardless of their rating and in securities which are not rated. It is the Investment Manager's expectation, however, that the Sub-Fund will invest primarily in securities rated below investment grade (that is, securities rated below BBB- or Baa3 by S&P and Moody's, respectively), and, perhaps, to a significant extent in securities rated below CCC or Caa by S&P and Moody's, respectively. If the rating on a security held by the Sub-Fund

declines, or if the security goes into default, the Sub-Fund will consider such matters in its evaluation of the merits of retaining the security in its portfolio, but will not be obligated to dispose of the security.

The Investment Manager will consider a number of other factors in its investment analysis of a security in addition to its rating, including, among other things, the issuer's financial condition, earnings prospects, anticipated cash flow, interest or dividend coverage and payment history, asset coverage, debt maturity schedules and borrowing requirements. The Investment Manager will utilize reports, statistics and other data from a variety of sources, but will base its investment decisions primarily on its own research and analysis.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs. For efficient portfolio management both for hedging and investment purposes, this Sub-Fund may use derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. In selecting securities, the Sub-Fund will consider among other things, the price of the securities, and the issuer's financial history, condition, management and prospects. The Sub-Fund

will endeavour to mitigate the risks associated with high yield securities, by diversifying its holdings by issuer, industry and credit quality.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for two years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares						
Share Class	A	E	F	I	ZI	M
Subscriptions and Holding ^{(1) (2)}						
Minimum initial subscription	None	None	100.000,00	5.000.000,00	30.000.000,00	10.000.000,00 ⁽⁸⁾
Minimum subsequent investment	None	None	5.000,00	1.000.000,00	1.000.000,00	None
Minimum holding requirement in the Company	None	None	100.000,00	None	None	10.000.000,00 ⁽⁸⁾
Minimum holding requirement in each Sub-Fund	None	None	5.000,00	None	None	None

Subscription, redemption, and conversion of shares

Shares will be available for subscription on 7 December 2015 or on the date of the first subscription in these classes at an initial price of EUR 100, GBP 100 or USD 100 depending on the relevant Reference Currency. Payment should be made to the account of the Company at the Custodian at the latest three Business Days from such initial subscription date.

Subsequent applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders

One-off charges (3)	Maximum subscription fees	3%	None	2%	None	None	None
	Maximum redemption fees	None	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None	None

Fees payable by the Company							
Ongoing charges (5)	Maximum annual management fees	1%	1%	0.75%	0.75%	0.70%	None
	Maximum distribution fees	None	0.35% ⁽⁷⁾	None	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees (6)	0.010%	0.010%	0.010%	0.010%	0.010%	0.010%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes A, E, F, I, ZI and M in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder will have to pay the difference between the two sales charge levels to the Company.

(5) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(6) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(7) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(8) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	07/12/2015			
Shares information	A	Capitalisation	USD	ISIN: LU1319654866
		Capitalisation	EUR hedged (95%)	ISIN: LU1319655087
		Distribution	EUR hedged (95%)	ISIN: LU1319655244
		Distribution Monthly	USD	ISIN: LU1319655673
		Distribution	USD	ISIN: LU1319655830
	E	Capitalisation	EUR hedged (95%)	ISIN: LU1319656051
		Capitalisation	USD	ISIN: LU1319656218
		Distribution Quarterly	EUR hedged (95%)	ISIN: LU1319656481
		Distribution	EUR hedged (95%)	ISIN: LU1319656648
		Distribution	USD	ISIN: LU1319656994
	F	Capitalisation	EUR hedged (95%)	ISIN: LU1319657299
		Distribution	EUR hedged (95%)	ISIN: LU1319657455
		Distribution Quarterly	GBP hedged (95%)	ISIN: LU1319657612
		Capitalisation	GBP hedged (95%)	ISIN: LU1319657703
		Capitalisation	USD	ISIN: LU1319657885
		Distribution	USD	ISIN: LU1319657968
	I	Capitalisation	EUR hedged (95%)	ISIN: LU1319658008
		Distribution	EUR hedged (95%)	ISIN: LU1319658180
		Distribution Quarterly	EUR hedged (95%)	ISIN: LU1319658263
		Capitalisation	GBP hedged (95%)	ISIN: LU1319658347
		Distribution Quarterly	GBP hedged (95%)	ISIN: LU1319658420
		Capitalisation	USD	ISIN: LU1319658693
		Distribution	USD	ISIN: LU1319658776
	ZI	Capitalisation	EUR hedged (95%)	ISIN: LU1319658859
		Distribution	EUR hedged (95%)	ISIN: LU1319658933

		Distribution Quarterly	EUR hedged (95%)	ISIN: LU1319659071
		Capitalisation	USD	ISIN: LU1319659154
		Distribution	USD	ISIN: LU1319659311
	M	Capitalisation	USD	ISIN: LU1319659402
Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.				
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			

<p>Other</p>	<p>The AXA WORLD FUNDS – US SHORT DURATION HIGH YIELD BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com.</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published each Business Day. It is available online at www.axa-im-international.com.</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com.</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com.</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com.</p>
<p>Date of publication</p> <p>November 2015</p>	<p>Regulatory Authority</p> <p>Commission de Surveillance du Secteur Financier</p>

Appendix 59: AXA WORLD FUNDS – US LIBOR PLUS

Name of the Sub-Fund	AXA WORLD FUNDS – US LIBOR PLUS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

The Sub-Fund is currently closed to subscriptions until further notice by the board of Directors.

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve a mix of income and capital growth by investing in fixed and floating rate securities.

Typical investors are interested in investments consistent with a primary emphasis upon preservation of capital while allowing a level of income and total return consistent with prudent investment risk.

Investment policy:

The Investment Manager will seek to achieve the investment objective of the Sub-Fund by investing primarily in floating rate and fixed rate investment grade securities. Investment grade securities are defined as those securities rated within the four highest rating categories by all nationally recognised statistical rating organisations (NRSRO) which rate it. Such securities include primarily mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities, as well as U.S. government securities, U.S. agency securities, corporate fixed-income securities, convertible bonds, U.S. pay international bonds, non U.S. pay international bonds, Collateralised Debt Obligations (“CDO”), Collateralised Loans Obligations (“CLO”) and Money Market Instruments. A security is considered non-investment grade if it is not rated within the four highest rating categories (investment grade categories) by all NRSRO which rate it. If no such rating is available, the security will be classified as “non-rated” and included in the non-investment grade category. No security shall be purchased if it is rated below “BB” by any NRSRO which rate it.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

CDO are structured products backed by a diversified pool of public or private fixed income securities, loans, asset-backed securities or mortgage-backed securities and credit derivatives such as credit default swaps. CDO can be divided into collateralised bond obligations (when the underlying pool consist of bonds) and collateralised loan obligations (when the underlying pool consists of loan). The underlying pool of loans or securities is typically separated into tranches representing different degrees of credit quality. The top tranches of CDOs which represent their highest credit quality, have the greatest collateralisation and pay the lowest interest rate. Lower CDO tranches represent lower degrees of credit quality and pay higher interest rates to compensate for the attendant risks. The bottom tranche specifically receives the residual interest payments (i.e. money that is left over after the higher tiers have been paid) rather than a fixed interest rate. The return on the bottom tranche of CDO is specifically sensitive to the rate of defaults in the collateral pool.

No more than 15% of the assets of the Sub-Fund may be invested in CDO and/or CLO. The tranches of CDO in which the Sub-Fund invests, will only be investment grade tranches. The Sub-Fund shall not invest in equity tranches or high yield tranches.

Combined assets in non-investment grade securities will not exceed 15% of the Sub-Fund’s assets.

The portfolios effective duration is expected to be managed with one year or less of duration.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

The Reference Currency of the Sub-Fund is USD.

Investment restrictions specific to the Sub-Fund:

The Sub-Fund is NOT allowed to:

- i) invest in financial derivative instruments or use financial derivative instruments whether for hedging purposes, except in order to hedge foreign exchange and currency risk borne by the investor which will invest in the Euro denominated Shares of the Sub-Fund, or for efficient portfolio management purposes;
- ii) borrow.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Risk linked to CDO securities markets: The CDO Assets are subject to credit, liquidity, market value, interest rate and certain other risks. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular CDO Assets.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money within one year.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares			
Share Class	A	F	I

Subscriptions and Holding ^{(1) (2)}			
Minimum initial subscription	None	100,000.00	5,000,000.00
Minimum subsequent investment	None	5,000.00	1,000,000.00
Minimum holding requirement in the Company	None	100,000.00	None
Minimum holding requirement in each Share Class	None	5,000.00	1,000,000.00

Subscription, redemption, and conversion of shares				
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.				
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.				
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.				

Fees payable by the Shareholders				
One-off charges (3)	Maximum subscription fees	5.50%	2.00%	None
	Maximum redemption fees	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None

Fees payable by the Company				
Ongoing charges (5)	Maximum annual management fees	1.50%	1.00%	1.00%
	Maximum distribution fees	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁶⁾	0.10%	0.10%	0.10%

- (1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.
- (2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.
- (3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.
- (4) Conversion charges: None, except in the following circumstances:
- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
 - the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(6) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

Practical Information				
Date of creation of the Sub-Fund	25/10/2006			
Shares information	A	Capitalisation	EUR hedged (95%)	ISIN: LU0296617078
		Capitalisation	USD	ISIN: LU0296616856
	F	Capitalisation	USD	ISIN: LU0271205477
		Distribution	USD	ISIN: LU0271206012
		Distribution	EUR hedged (95%)	ISIN: LU0271206285
	I	Distribution	USD	ISIN: LU0271205808
		Distribution	EUR hedged (95%)	ISIN: LU0271205980
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	The AXA WORLD FUNDS – US LIBOR PLUS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com			

	<p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published each Business Day. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 60: AXA WORLD FUNDS – EMERGING MARKETS SHORT DURATION BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – EMERGING MARKETS SHORT DURATION BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London) ¹
Sub-delegation	AXA Investment Managers Asia Ltd (Hong-Kong SAR) for the investment management duties regarding the Asian securities ²
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to seek performance through dynamic exposure mainly to short duration debt securities issued in the emerging debt universe.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing mainly in short duration transferable debt securities issued in the emerging debt universe worldwide.

The Sub-Fund will invest in transferable debt securities issued by emerging countries governments, corporations, public or private companies and supra national entities in non local currency, including investment in warrants. The Investment Manager anticipates that the average duration of the Sub-Fund's investments will generally be three years or less.

The Sub-Fund may invest up to 15% of its assets in bonds in local currency.

The Sub-Fund may invest in Money Market Instruments.

The Sub-Fund will not invest in equity and equity related instruments.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations

¹ Until 30 June 2016 at the latest, the investment manager of the Sub-Fund shall be AXA Investment Managers Paris (as previously disclosed in the Prospectus dated April 2015).

² Until 30 June 2016 at the latest, as long as AXA Investment Managers Paris is acting as the investment manager of the Sub-Fund (as previously disclosed in (1) above), there shall be not sub-delegation of any investment management duties to any sub-investment manager.

when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate movements, market perception of the creditworthiness of the issuer and general market liquidity.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}							
Minimum initial subscription	None	5,000.00 ⁽⁹⁾	None	1,800.00 ⁽⁹⁾	100,000.00	5,000,000.00	10,000,000.00 ⁽¹⁰⁾
Minimum subsequent investment	None		None		5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None		None		100,000.00	None	10,000,000.00 ⁽¹⁰⁾
Minimum holding requirement in each Share Class	None	5,000.00 ⁽⁹⁾	None	1,800.00 ⁽⁹⁾	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	1.00%	1.00%	0.75%	0.55%	None ⁽⁵⁾
	Maximum distribution fees	None	0.25% ⁽⁸⁾	None	None	None
	Registrar and Transfer Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.10%	0.10%	0.10%	0.10%	0.10%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes A Distribution quarterly, E Distribution quarterly, I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) Minimum initial subscription and minimum holding requirement in each Sub-Fund for A Distribution quarterly Share Class is USD 5.000,00 or the equivalent in the relevant currency of the relevant Class and minimum initial subscription and minimum holding requirement in each Sub-Fund for E Distribution Quarterly Share Class is USD 1.800,00 or the equivalent in the relevant currency of the relevant Class.

(10) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	04/09/2012			
Shares information	A	Capitalisation	USD	ISIN: LU0800597873
		Distribution	USD	ISIN: LU0964940091
		Distribution quarterly	USD	ISIN: LU1105448713
		Capitalisation	EUR hedged (95%)	ISIN: LU0800572702
		Distribution	EUR hedged (95%)	ISIN: LU0982017344
		Capitalisation	CHF hedged (95%)	ISIN: LU0800572967
		Distribution	CHF hedged (95%)	ISIN: LU0964940174
		Distribution quarterly	GBP hedged (95%)	ISIN: LU0800572884
		Capitalisation	SGD hedged (95%)	ISIN: LU0982017773
		Distribution quarterly	SGD hedged (95%)	ISIN: LU1105448556
		Distribution quarterly	HKD hedged (95%)	ISIN: LU1105448473
		E	Capitalisation	EUR hedged (95%)
	Distribution quarterly		EUR hedged (95%)	ISIN: LU0964942204
	F	Capitalisation	USD	ISIN: LU0800573189
		Capitalisation	EUR hedged (95%)	ISIN: LU0800573262
		Capitalisation	CHF hedged (95%)	ISIN: LU0982017427
		Capitalisation	GBP hedged (95%)	ISIN: LU0964941818
		Distribution	USD	ISIN: LU0964941651
		Distribution	EUR hedged (95%)	ISIN: LU0964941735
		Distribution quarterly	GBP hedged (95%)	ISIN: LU0964941909
	I	Capitalisation	USD	ISIN: LU0800573346
		Distribution	USD	ISIN: LU0964942030
		Capitalisation	EUR hedged (95%)	ISIN: LU0800573429
		Distribution	EUR hedged (95%)	ISIN: LU0800573692
		Distribution quarterly	EUR hedged (95%)	ISIN: LU1105446006
		Capitalisation	GBP hedged (95%)	ISIN: LU0964942113
		Distribution quarterly	GBP hedged (95%)	ISIN: LU0879470093
		Capitalisation	CHF hedged (95%)	ISIN: LU0800573775
	M	Capitalisation	USD	ISIN: LU0964944754
		Capitalisation	EUR hedged (95%)	ISIN: LU0964942386
Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares				

	available for subscription may be obtained, free of charge and upon request, from the Management Company.
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depository	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – EMERGING MARKETS SHORT DURATION BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund</p>

	<p>in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 61: AXA WORLD FUNDS – EMERGING MARKETS SHORT DURATION BONDS Ex-CCC
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Name of the Sub-Fund	AXA WORLD FUNDS – EMERGING MARKETS SHORT DURATION BONDS ex CCC
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London)
Sub-delegation	AXA Investment Managers Asia Ltd (Hong-Kong SAR) for the investment management duties regarding the Asian securities
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to seek performance through dynamic exposure mainly to short duration debt securities issued in the emerging debt universe.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing mainly in short duration transferable debt securities rated investment grade or sub-investment grade, issued in the emerging debt universe worldwide. There will be no constraint on the proportion of assets which can be invested in investment grade and sub-investment grade transferable debt securities, so that the sub-fund may invest up to 100% of its assets in investment grade or sub-investment grade debt securities, depending on market opportunities.

The Sub-Fund will invest in transferable debt securities issued by emerging countries governments, corporations, public or private companies and supra national entities in non-local currency, including investment in warrants. The Investment Manager anticipates that the average duration of the Sub-Fund's investments will generally be three years or less.

The Sub-Fund may invest up to 15% of its assets in bonds in local currency.

Investment grade securities will be rated at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager.

Sub-investment grade securities will be rated between BB+ and B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager. In case of downgrade below B- by Standard & Poor's or equivalent rating by Moody's or Fitch or if unrated then deemed to be so by the Investment Manager, securities will be sold within 6 months.

If two different ratings of rating agencies exist, the lower rating will be considered, if more than two different ratings of rating agencies exist, the second highest rating will be considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund may invest in Money Market Instruments.

The Sub-Fund will not invest in equity and equity related instruments.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or UCIs managed by the Management Company or any other AXA IM group entity. Such UCITS and/or UCIs will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

For hedging purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps ("CDS") in order to sell or buy protection.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares		
Share Class	I	M

Subscriptions and Holding ^{(1) (2)}		
Minimum initial subscription	5.000.000,00	10.000.000,00 ⁽⁸⁾
Minimum subsequent investment	1.000.000,00	None
Minimum holding requirement in the Company	None	10.000.000,00 ⁽⁸⁾
Minimum holding requirement in each Share Class	1.000.000,00	None

Subscription, redemption, and conversion of shares	
<p>Shares will be available for subscription on 12 January 2016 or on the date of the first subscription in these classes at an initial price of EUR 100. Payment should be made to the account of the Company at the Custodian at the latest four Business Days from such initial subscription date.</p> <p>Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.</p> <p>Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.</p> <p>All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.</p>	

Fees payable by the Shareholders			
One-off charges ⁽³⁾	Maximum subscription fees	None	None
	Maximum redemption fees	None	None
	Maximum conversion fees ⁽⁴⁾	None	None

Fees payable by the Company			
Ongoing charges ⁽⁶⁾	Maximum annual management fees	0.55%	None ⁽⁵⁾
	Maximum distribution fees	None	None
	Registrar and Transfer Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.10%	0.10%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to I and M in particular cases.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or

- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	12/01/2016			
Shares information	I	Capitalisation	EUR hedged (95%)	ISIN: LU1313654601
	M	Capitalisation	EUR hedged (95%)	ISIN: LU1319654783
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	<p>The AXA WORLD FUNDS – EMERGING MARKETS SHORT DURATION BONDS Ex-CCC is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available</p>			

	<p>online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 62 : AXA WORLD FUNDS – EMERGING MARKETS TOTAL RETURN BONDS

Name of the Sub-Fund	AXA WORLD FUNDS – EMERGING MARKETS TOTAL RETURN BONDS
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers UK Limited (London) ¹
Sub-delegation	AXA Investment Managers Asia Ltd (Hong-Kong SAR) for the investment management duties regarding the Asian securities ²
Promoted by	AXA Investment Managers

This Sub-Fund is currently not open to subscriptions. The Prospectus shall be updated upon determination by the Directors of the initial offering period for Shares of this Sub-Fund.

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to maximize total return from a combination of income and capital growth by investing in debt securities issued in the emerging market universe.

Investment policy:

The Investment Manager will seek to achieve the objective of the Sub-Fund by mainly investing in transferable debt securities issued in the emerging market universe.

The Sub-Fund may invest in transferable debt securities rated investment grade (up to 100% of its net asset value), sub-investment grade (up to 80% of its net asset value) or, if unrated, then deemed to be so by the Investment Manager, issued by emerging countries governments, corporations, public or private companies and supra national entities in hard currency (hard currencies are globally traded major currencies), including investment in warrants. The Investment Manager anticipates that the average duration of the Sub-Fund's investments will be in a range between zero and eight years.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the Investment Manager.

The Sub-Fund may invest up to 30% of its assets in bonds in local currency.

The Sub-Fund may invest in Money Market Instruments.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

For efficient portfolio management and for hedging purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is USD.

Use of Derivatives:

For efficient portfolio management and for hedging purposes, the Sub-Fund may enter into a wide range of financial derivatives instruments such as:

- total return swaps ("TRS"): the Sub-Fund may enter into TRS or other financial derivative transactions with similar characteristics. TRS are bilateral financial contracts whose purpose is to swap specific

¹ Until 30 June 2016 at the latest, the investment manager of the Sub-Fund shall be AXA Investment Managers Paris (as previously disclosed in the Prospectus dated April 2015).

² Until 30 June 2016 at the latest, as long as AXA Investment Managers Paris is acting as the investment manager of the Sub-Fund (as previously disclosed in (1) above, there shall be not sub-delegation of any investment management duties to any sub-investment manager.

periodic payments over a certain period of time. The purpose of these transactions is to transfer the total return from short term interbanking rate (such as Libor 3 month) to a counterparty in exchange of the total return of a single name CDS, a basket of CDS, a CDS index, and/or a bond, a basket of bonds or other fixed or variable income securities.

The Sub-Fund may enter into these contracts with any eligible financial institutions as selected by the Investment Manager in accordance with its order execution policy available on its website;

- credit default swaps ("CDS") in order to sell or buy protection. CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure.

The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

The Sub-Fund may enter into CDS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such CDS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

Risk Profile

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for efficient portfolio management or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility

due to such factors as interest rate movements, market perception of the creditworthiness of the issuer and general market liquidity.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for five years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M
Subscriptions and Holding (1) (2)					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Sub-Fund	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders

One-off charges ⁽³⁾	Maximum subscription fees	3.00%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	1.20%	1.20%	0.65%	0.60%	None ⁽⁵⁾
	Maximum distribution fees	None	0.50% ⁽⁸⁾	None	None	None
	Registrar and Transfer Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.15%	0.15%	0.15%	0.15%	0.15%

(1) Subscriptions in USD or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	DORMANT SUB-FUND			
Shares information	A	Capitalisation	USD	ISIN: LU1196533639
		Distribution	USD	ISIN: LU1196533712
		Capitalisation	EUR hedged (95%)	ISIN: LU1196533803
		Distribution	EUR hedged (95%)	ISIN: LU1196533985
		Capitalisation	CHF hedged (95%)	ISIN: LU1196534017
		Distribution	CHF hedged (95%)	ISIN: LU1196534108
	E	Capitalisation	EUR hedged (95%)	ISIN: LU1196534280
		Distribution quarterly	EUR hedged (95%)	ISIN: LU1196534363
	F	Capitalisation	USD	ISIN: LU1196534447
		Distribution	USD	ISIN: LU1196534520
		Capitalisation	EUR hedged (95%)	ISIN: LU1196534793
		Distribution	EUR hedged (95%)	ISIN: LU1196534876
		Capitalisation	CHF hedged (95%)	ISIN: LU1196534959
		Capitalisation	GBP hedged (95%)	ISIN: LU1196535097
		Distribution quarterly	GBP hedged (95%)	ISIN: LU1196535170
	I	Capitalisation	USD	ISIN: LU1196535253
		Distribution	USD	ISIN: LU1196535337
		Capitalisation	EUR hedged (95%)	ISIN: LU1196535410
		Distribution	EUR hedged (95%)	ISIN: LU1196535501
		Capitalisation	GBP hedged (95%)	ISIN: LU1196535683
		Distribution quarterly	GBP hedged (95%)	ISIN: LU1196535766
	M	Capitalisation	USD	ISIN: LU1196536814
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p>			

	<p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depositary	<p>State Street Bank Luxembourg S.C.A.</p> <p>49, Avenue J.F. Kennedy</p> <p>L-1855 Luxembourg</p>
Sub-Fund's Auditor	<p>PricewaterhouseCoopers Société coopérative</p> <p>2, rue Gerhard Mercator</p> <p>L-2182 Luxembourg</p>
Other	<p>The AXA WORLD FUNDS – EMERGING MARKETS TOTAL RETURN BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication</p> <p>November 2015</p>	<p>Regulatory Authority</p> <p>Commission de Surveillance du Secteur Financier</p>

Appendix 63: AXA WORLD FUNDS – GLOBAL FLEX 50

Name of the Sub-Fund	AXA WORLD FUNDS – GLOBAL FLEX 50 (Previously named AXA World Funds – Force 5)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve medium term capital and income growth by investing in a diversified portfolio of equities, bonds, Money Market Instruments and ancillary cash directly or through the investment in other UCITS and/or UCI. The investment policy of the Sub-Fund is structured so as to offer investors a clear choice of risk/reward profile. Typical investors would seek medium term capital and income growth measured in Euro.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund while accepting some volatility of returns by investing mainly in a broad set of world market bonds, Money Market Instruments, equities issued in the OECD or non-OECD countries and/or by getting exposure to commodities excluding soft commodities¹ (notably through commodity indices, exchange traded funds, equities, units or shares of UCITS and/or other UCIs). Over the long term a high proportion of the Sub-Fund's assets will be invested in fixed income and Money Market Instruments. There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. In particular, the proportion of the Sub-Fund's assets that can be invested in equities and/or exposed to commodities (excluding soft commodities) is very flexible and may vary from 0% to 50%.

At least 10% of the net assets of the Sub-Fund will be invested in units or shares of UCITS and/or other UCIs which comply with the provisions set forth in article A (5) of the section "Investment Restrictions" of the Prospectus. In any case, the investments by the Sub-Fund in other UCIs may not exceed the limits set forth in article C(12) of the above mentioned section. In accordance with article A (5) of the section "Investment Restrictions" of the Prospectus, the Sub-Fund may invest up to 10% of its net assets in units or shares of regulated open-ended hedge funds which are submitted to an equivalent supervision. For efficient portfolio management purposes or investment purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

Fixed income exposure of the Sub-Fund denominated in non-EUR currency will be partially hedged against EUR.

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may engage in the credit derivatives market by entering, i.a., into credit default swaps in order to sell or buy protection. A credit default swap "CDS" is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised

¹ Until 19 February 2016, the commodities in which the Sub-Fund may invest include soft commodities.

documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

Risk Profile

This Sub-Fund is mainly invested in equities and/or fixed income related assets for which there is a risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Risk linked to investments in hedge funds: A limited part of the assets of the concerned Sub-Fund (maximum 10%) is exposed to funds pursuing alternative strategies. Investments in alternative funds imply certain specific risks linked, for example, to the valuation of the assets of such funds and to their poor liquidity.

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risk linked to investments in specific sectors or asset classes: The Sub-Fund is exposed to concentration risk on commodities (excluding soft commodities).

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for five years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares				
Share Class	A	E	F	I

Subscriptions and Holding ^{(1) (2)}				
Minimum initial subscription	None	None	100,000.00	5,000,000.00
Minimum subsequent investment	None	None	5,000.00	1,000,000.00
Minimum holding requirement in the Company	None	None	100,000.00	None
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00

Subscription, redemption, and conversion of shares
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders					
One-off charges ⁽³⁾	Maximum subscription fees	5.50%	None	2.00%	None
	Maximum redemption fees	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None

Fees payable by the Company					
Ongoing charges (5)	Maximum annual management fees	1.25%	1.25%	0.60%	0.60%
	Maximum distribution fees	None	0.50% ⁽⁷⁾	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees (6)	0.020%	0.020%	0.020%	0.020%

Indirect fees

In addition, the Company will pay fees of the target UCITS and/or UCIs. No subscription or redemption fee may be charged on account of a Sub-Fund's investment in the units of other UCITS and/or UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding. In any other case, the Sub-Fund will not invest in underlying UCIs which levy a subscription or a redemption fee higher than 1%. The Sub-Fund will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.

- (1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.
- (2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.
- (3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.
- (4) Conversion charges: None, except in the following circumstances:
 - the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
 - the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (5) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (6) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (7) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

Practical Information				
Date of creation of the Sub-Fund	18/01/1999			
Shares information	A	Capitalisation	EUR	ISIN: LU0094159042
		Distribution	EUR	ISIN: LU0094159125
		Capitalisation	CHF*	ISIN: LU0814373436
		Capitalisation	USD*	ISIN: LU0814373352
	E	Capitalisation	EUR	ISIN: LU0158187608
		Capitalisation	USD*	ISIN: LU0814372974
	F	Capitalisation	EUR	ISIN: LU0094159554
		Distribution	EUR	ISIN: LU0094159711
		Capitalisation	CHF*	ISIN: LU0814396643
		Capitalisation	USD*	ISIN: LU0814373279
	I	Capitalisation	EUR	ISIN: LU0266011005
	<p>* Such Share Classes will be partially hedged against the currency of the Share Class at the Investment Manager's discretion for the portion of fixed income exposure of the Sub-Fund. In consequence, fixed income exposure of the Sub-Fund denominated in non-Share Class currency will be partially hedged against the currency of the Share Class."</p>			
	<p>Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.</p>			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p>			
	<p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p>			
	<p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p>			
Tax information	<p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
	<p>This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.</p>			

Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – GLOBAL FLEX 50 is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 64: AXA WORLD FUNDS – GLOBAL FLEX 100

Name of the Sub-Fund	AXA WORLD FUNDS – GLOBAL FLEX 100 (Previously named AXA World Funds – Force 8)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long term capital and income growth by investing in a diversified portfolio of equities, bonds, Money Market Instruments and ancillary cash directly or through the investment in other UCITS and/or UCI. The investment policy of the Sub-Fund is structured so as to offer investors a clear choice of risk/reward profile. Typical investors would seek long term capital and income growth measured in Euro.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund while accepting significant volatility of returns by investing mainly in a broad set of world market bonds, Money Market Instruments, equities issued in the OECD or non-OECD countries and/or by getting exposure to commodities excluding soft commodities¹ (notably through commodity indices, exchange traded funds, equities, units or shares of UCITS and/or other UCIs). Over the long term a high proportion of the Sub-Fund's assets will be invested in equities. There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. In particular, the proportion of the Sub-Fund's assets that can be invested in equities and/or exposed to commodities (excluding soft commodities) is very flexible and may vary from 50% to 100%.

At least 10% of the net assets of the Sub-Fund will be invested in units or shares of UCITS and/or other UCIs which comply with the provisions set forth in article A (5) of the section "Investment Restrictions" of the Prospectus. In any case, the investments by the Sub-Fund in other UCIs may not exceed the limits set forth in article C(12) of the above mentioned section. In accordance with article A (5) of the section "Investment Restrictions" of the Prospectus, the Sub-Fund may invest up to 10% of its net assets in units or shares of regulated open-ended hedge funds which are submitted to an equivalent supervision. For efficient portfolio management purposes or investment purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

Fixed income exposure of the Sub-Fund denominated in non-EUR currency will be partially hedged against EUR.

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may engage in the credit derivatives market by entering, i.a., into credit default swaps in order to sell or buy protection. A credit default swap "CDS" is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised

¹ Until 19 February 2016, the commodities in which the Sub-Fund may invest include soft commodities.

documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

Risk Profile

This Sub-Fund is mainly invested in equities and/or fixed income related assets for which there is a risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Risk linked to investments in hedge funds: A limited part of the assets of the concerned Sub-Fund (maximum 10%) is exposed to funds pursuing alternative strategies. Investments in alternative funds imply certain specific risks linked, for example, to the valuation of the assets of such funds and to their poor liquidity.

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operational risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risk linked to investments in specific sectors or asset classes: The Sub-Fund is exposed to concentration risk on commodities (excluding soft commodities).

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for eight years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares				
Share Class	A	E	F	I

Subscriptions and Holding ^{(1) (2)}				
Minimum initial subscription	None	None	100,000.00	5,000,000.00
Minimum subsequent investment	None	None	5,000.00	1,000,000.00
Minimum holding requirement in the Company	None	None	100,000.00	None
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders

One-off charges ⁽³⁾	Maximum subscription fees	5.50%	None	2.00%	None
	Maximum redemption fees	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None

Fees payable by the Company					
Ongoing charges ⁽⁵⁾	Maximum annual management fees	1.50%	1.50%	0.75%	0.75%
	Maximum distribution fees	None	0.50% ⁽⁷⁾	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁶⁾	0.020%	0.020%	0.020%	0.020%

Indirect fees

In addition, the Company will pay fees of the target UCITS and/or UCIs. No subscription or redemption fee may be charged on account of a Sub-Fund's investment in the units of other UCITS and/or UCIs that are managed directly or by delegation by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding. In any other case, the Sub-Fund will not invest in underlying UCIs which levy a subscription or a redemption fee higher than 1%. The Sub-Fund will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.

- (1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.
- (2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.
- (3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.
- (4) Conversion charges: None, except in the following circumstances:
 - the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
 - the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (5) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (6) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (7) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

Practical Information				
Date of creation of the Sub-Fund	18/01/1999			
Shares information	A	Capitalisation	EUR	ISIN: LU0094159984
		Distribution	EUR	ISIN: LU0094160727
		Capitalisation	CHF*	ISIN: LU0814372891
		Capitalisation	USD*	ISIN: LU0814372461
	E	Capitalisation	EUR	ISIN: LU0158189307
		Capitalisation	USD*	ISIN: LU0814372388
	F	Capitalisation	EUR	ISIN: LU0094161022
		Distribution	EUR	ISIN: LU0094161378
		Capitalisation	CHF*	ISIN: LU0814372628
		Capitalisation	USD*	ISIN: LU0814395322
	I	Capitalisation	EUR	ISIN: LU0266011690
	<p>* Such Share Classes will be partially hedged against the currency of the Share Class at the Investment Manager's discretion for the portion of fixed Income exposure of the Sub-Fund. In consequence, fixed income exposure of the Sub-Fund denominated in non-Share Class currency will be partially hedged against the currency of the Share Class."</p>			
	<p>Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.</p>			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	<p>This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.</p>			

Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – GLOBAL FLEX 100 is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>For this Sub-Fund, 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.</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 65: AXA WORLD FUNDS – GLOBAL INCOME GENERATION

Name of the Sub-Fund	AXA WORLD FUNDS – GLOBAL INCOME GENERATION
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	AXA Investment Managers UK Limited (London) for ¹ : <ul style="list-style-type: none"> • Global investment grade debt securities • Global high-yield debt securities • Global emerging debt securities • Global high dividend equity securities
Sub-sub-delegation	AXA Rosenberg Investment Management LLC for American high dividend equity securities AXA Investment Managers Asia (Singapore) Ltd for Asian high dividend equity securities
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to provide regular income and to achieve medium term capital growth measured in Euro by investing in a diversified portfolio of broad asset classes.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund while accepting some volatility of returns by investing mainly in a broad set of world market bonds² (including high-income generating bonds, either unrated, rated below or above investment grade), equities (including high dividend equities through fundamental approach and/or the use of a proprietary quantitative process) issued by companies which are domiciled or listed in the OECD or non-OECD countries, Money Market Instruments. The Sub-Fund may also get exposure to other asset classes including without limitation real estate, volatility of equity markets, commodities (notably through commodity indices, exchange traded funds, equities). Over the long term a high proportion of the Sub-Fund's assets will be invested in fixed income and Money Market Instruments. There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any particular market. The proportion of the Sub-Fund's assets that can be invested in equities and/or in commodities is very flexible and may vary from 0% to 50%.

For efficient portfolio management purposes or investment purposes, this Sub-Fund may also expose itself to the above assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

Fixed income exposure of the Sub-Fund denominated in non-EUR currency may be partially hedged against EUR.

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the derivatives market. The following are examples of the types of derivatives that the Sub-Fund may use:

¹ Until 9 December 2015, the investment manager of the Sub-Fund shall not sub-delegate any investment management duties to any sub-investment manager (as previously disclosed in the Prospectus dated April 2015).

² Until 9 December 2015, the Sub-Fund is a fund of funds and the proportion of its net assets that can be invested in volatility UCITS and/or UCIs is limited to 10% (as previously disclosed in the Prospectus dated April 2015).

- “total return swaps” (“TRS”): The Sub-Fund may enter into TRS or other financial derivative transactions with similar characteristics. TRS are bilateral financial contracts whose purpose is to swap specific periodic payments over a certain period of time. One party makes payments based upon the total return of a specified underlying (such as a reference index). The other party makes periodic fixed or floating payments. Both parties’ payments are based upon the same notional amount and such transactions are settled in cash.

The Sub-Fund may enter into transactions the purpose of which is to transfer to a counterparty, or receive from such counterparty, the total return of a specified reference index including equity index (such as MSCI All Countries World Total Return Net) or commodity indices (such as S&P GSCI Energy & Metals Capped Components 35/20) in exchange of the total return of interest rate payments.

The Sub-Fund may enter into these contracts with any eligible financial institutions as selected by the Investment Manager in accordance with its order execution policy available on its website;

- forward contracts on foreign exchange;
- futures contracts on any specified equity, interest rate, foreign exchange, commodity index or sub-index either listed on any Regulated Market or traded over the counter;
- options on any specified equity, interest rate, foreign exchange, commodity index or sub-index futures listed on any Regulated Market or traded over the counter.

The Sub-Fund may enter into these contracts with any eligible financial institutions as selected by the Investment Manager in accordance with its order execution policy available on its website;

The International Swap and Derivatives Association (ISDA) has produced standardised documentation for OTC derivatives transactions under the umbrella of its ISDA Master Agreement;

The Sub-Fund will only enter into OTC derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The choice between the various types of instruments will be carried out by considering factors that include but are not limited to liquidity, cost, efficiency, capacity to trade quickly, size, maturity of the investment, etc..

The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

Risk Profile

This Sub-Fund is mainly invested in equities and/or fixed income related assets for which there is a risk of invested capital loss.

There is no guarantee that the investment objective of the Sub-Fund will be achieved and, in particular, that any income will be generated for distribution or capitalisation in any given year.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors’ protection or information to investors, as would generally apply to major securities markets (governments’ influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer’s inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. In selecting securities, the Sub-Fund will consider among other things, the price

of the securities, and the issuer's financial history, condition, management and prospects. The Sub-Fund will endeavour to mitigate the risks associated with high yield securities, by diversifying its holdings by issuer, industry and credit quality.

Risks of global investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risk linked to investments in specific sectors or asset classes: The Sub-Fund is exposed to concentration risk on commodities.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for five years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund

Shares				
Share Class	A	E	F	I
Subscriptions and Holding ^{(1) (2)}				
Minimum initial subscription	None	None	100,000.00	5,000,000.00
Minimum subsequent investment	None	None	5,000.00	1,000,000.00
Minimum holding requirement in the Company	None	None	100,000.00	None
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00

Subscription, redemption, and conversion of shares					
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.					
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.					
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.					

Fees payable by the Shareholders					
One-off charges (3)	Maximum subscription fees	5.50%	None	2.00%	None
	Maximum redemption fees	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None

Fees payable by the Company					
Ongoing charges (5)	Maximum annual management fees	1.25%	1.25%	0.60%	0.60%
	Maximum distribution fees	None	0.50% ⁽⁷⁾	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁶⁾	0.020%	0.020%	0.020%	0.020%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(6) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(7) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

Practical Information				
Date of creation of the Sub-Fund	28/10/2013			
Shares information¹	A	Capitalisation	EUR	ISIN: LU0960400249
		Distribution quarterly	EUR	ISIN: LU0960400322
		Capitalisation	CHF*	ISIN: LU0960400595
		Distribution quarterly	CHF*	ISIN: LU0960400678
		Capitalisation	USD*	ISIN: LU0960400751
		Distribution monthly	USD*	ISIN: LU0960400835
	E	Capitalisation	EUR	ISIN: LU0960401213
		Distribution quarterly	EUR	ISIN: LU0960401304
	F	Capitalisation	EUR	ISIN: LU0960401486
		Distribution quarterly	EUR	ISIN: LU0960401569
		Capitalisation	CHF*	ISIN: LU0960401643
		Distribution quarterly	CHF*	ISIN: LU0960401726
		Capitalisation	USD*	ISIN: LU0960401999
		Capitalisation	GBP*	ISIN: LU0960402294
		Distribution quarterly	GBP*	ISIN: LU0960402377
	I	Capitalisation	EUR	ISIN: LU0960402450
		Distribution quarterly	EUR	ISIN: LU0960402534
		Capitalisation	CHF*	ISIN: LU0960402617
		Distribution quarterly	CHF*	ISIN: LU0960402708
		Capitalisation	USD*	ISIN: LU0960402880
		Distribution monthly	USD*	ISIN: LU0960402963
		Capitalisation	GBP*	ISIN: LU0960403003
		Distribution quarterly	GBP*	ISIN: LU0960403185
	<p>* Such Share Classes will be partially hedged against the currency of the Share Class at the Investment Manager's discretion for the portion of fixed income exposure of the Sub-Fund. In consequence, fixed income exposure of the Sub-Fund denominated in non-Share Class currency will be partially hedged against the currency of the Share Class.</p> <p>Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares</p>			

¹ Until 9 December 2015, the frequency of the payment of dividend for the distribution Share Classes will be on an annual basis (as previously disclosed in the Prospectus dated April 2015).

	available for subscription may be obtained, free of charge and upon request, from the Management Company.
Dividend Policy	<p>The Fund will be managed with the objective to deliver an annual dividend comprised between 2% and 6% which will be capitalized (for Capitalisation Shares) or distributed (for Distribution Shares), subject to market conditions. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In the case of Distribution Shares, the Management Company will determine the amount available for distribution out of income and capital gains or any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – GLOBAL INCOME GENERATION is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in France, in Luxembourg, in the United States of America and the United Kingdom.</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund</p>

	<p>in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com.</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 66: AXA WORLD FUNDS – GLOBAL OPTIMAL INCOME

Name of the Sub-Fund	AXA WORLD FUNDS – GLOBAL OPTIMAL INCOME
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve long-term capital growth combined with a stable income. Typical investors would seek stable income combined with long-term capital growth measured in euro. The income yields are of secondary importance.

Investment policy:

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing in a set of equities (including high dividend equities) and /or fixed income securities issued by any governments and companies which are primarily domiciled or listed in OCDE countries. Nevertheless, the Investment Manager could invest up to 20% of its assets in securities issued by any governments and companies based in non –OCDE countries.

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 provided they comply with the provisions set forth in article A (5) of the section “Investment Restrictions” of the prospectus.

The Sub-Fund may also invest up to 10% of its assets in assets issued by securitization vehicles or equivalent (such as assets backed securities (ABS), Collateralised Debt Obligations (CDO), Collateralised Loan Obligations (CLO) or any similar assets).¹

For efficient portfolio management or investment purposes, this Sub-Fund may also be exposed to such assets through the use of derivative instruments, including forward foreign currency contracts, derivative instruments relating to commodity indices, equity index futures, equity options, bond futures, interest rate futures, bond options, interest rate options, interest rate and inflation swaps, single name and basket credit default swaps, credit default swap on indices and total return index swaps which may be traded OTC and/or on regulated markets, within the limits set forth in the section “Investment Restrictions”.

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may enter into a wide range of financial derivatives instruments such as:

- “total return swaps” (“TRS”): The Sub-Fund may enter into TRS or other financial derivative transactions with similar characteristics. TRS are bilateral financial contracts whose purpose is to swap specific periodic payments over a certain period of time. One party makes payments based upon the total return of a specified underlying (such as a reference index). The other makes periodic fixed or floating payments. Both parties’ payments are based upon the same notional amount and such transactions are settled in cash.

The Sub-Fund may enter into transactions the purpose of which is to transfer to a counterparty, or receive from such counterparty, the total return from worldwide broad type of single or basket assets on

¹ Until 12 January 2016, the Sub-Fund may not invest its assets in assets issued by securitization vehicles or equivalent (such as assets backed securities (ABS), Collateralised Debt Obligations (CDO), Collateralised Loan Obligations (CLO) or any similar assets) (as previously disclosed in the Prospectus dated April 2015).

equities, indexes, government bonds, corporate bonds, convertible bonds, real property and volatility indexes in exchange of the total return of interest rate payments.

The Sub-Fund may enter into these contracts with any eligible financial institutions as selected by the Investment Manager in accordance with its order execution policy available on its website;

- credit default swaps ("CDS") in order to sell or buy protection. CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure.

The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund will only enter into OTC derivatives transactions with highly rated financial institutions specialised in this type of transactions and only in accordance with the standard terms laid down by the ISDA Master Agreement. The choice between the various types of instruments will be carried out by considering factors that include but are not limited to liquidity, cost, efficiency, capacity to trade quickly, size, maturity of the investment, etc.

The Sub-Fund may enter into TRS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such TRS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

The Sub-Fund may also enter into repurchase or securities lending agreements for investment and/or hedging purposes.

In seeking to attain the Sub-Fund's investment objective, the Investment Manager aims to monitor the Sub-Fund's market risk by limiting the statistical maximum ex-ante loss experienced by the Sub-Fund under a Value-at-Risk (VaR) computation at 5.25% of the Sub-Fund's Net Asset Value, under normal market conditions. The Value-at-Risk (VaR) is the percentage of Net Asset Value that a portfolio may lose on a given time horizon, at a given confidence level.

The Value-at-Risk used by the Investment Manager will have a five Business Days horizon and 95% confidence level parameters. This means that there is a probability of 5% that a loss experienced by the Sub-Fund within the five (5) Business Days horizon may be higher than 5.25% of the Sub-Fund's Net Asset Value, under normal market conditions.

A Value-at-Risk of 5.25% with a five Business Days horizon and 95% confidence level parameters corresponds to a Value-at-Risk of 14.85% with a twenty Business Days horizon and 99% confidence level parameters, under Value-at-Risk normal distribution assumptions.

Furthermore, the Investment Manager expects that the level of leverage of the Sub-Fund, based on the sum of the notional approach, will be between 0 and 2.

However, the attention of any investor in the Sub-Fund is drawn to the fact that the effective level of leverage of the Sub-Fund may be higher or lower than the expected level of leverage set forth above from time to time due to market conditions.

Risk Profile

This Sub-Fund is mainly invested in equities and/or fixed income related assets for which there is a risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Risks of global investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Risk linked to investments in hedge funds: A limited part of the assets of the concerned Sub-Fund (maximum 10%) is exposed to funds pursuing alternative strategies. Investments in alternative funds imply certain specific risks linked, for example, to the valuation of the assets of such funds and to their poor liquidity.

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risk linked to investments in hedge funds: A limited part of the assets of the concerned Sub-Fund (maximum 10%) is exposed to funds pursuing alternative strategies. Investments in alternative funds imply certain specific risks linked, for example, to the valuation of the assets of such funds and to their poor liquidity.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for five years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares							
Share Class	A	AX	E	F	I	BX	M

Subscriptions and Holding ^{(1) (2)}							
Minimum initial subscription	None	None	None	100,000.00	5,000,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	None	5,000.00	1,000,000.00	None	None
Minimum holding requirement in the Company	None	None	None	100,000.00	None	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	None	5,000.00	1,000,000.00	None	None

Subscription, redemption, and conversion of shares
<p>Class AX Capitalisation EUR Shares will be available for initial subscription on 8 December 2015 or on the date of the first following subscription in this Class at an initial price of EUR 100. Payment should be made to the account of the Company at the Custodian at the latest four Business Days from such initial subscription date.</p> <p>Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.</p> <p>Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.</p> <p>All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.</p>

Fees payable by the Shareholders							
Maximum subscription fees	5.50%	5.50%	None	2.00%	None	5.50%	None
Maximum redemption fees	None	None	None	None	None	None	None
Maximum conversion fees⁽⁴⁾	None	None	None	None	None	None	None

Fees payable by the Company							
Maximum annual management fees	1.20%	2.00%	1.20%	0.60%	0.60%	1.25%	None ⁽⁵⁾
Maximum distribution fees	None	None	0.50% ⁽⁸⁾	None	None	None	None
Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%
Maximum annual Custodian fees ⁽⁷⁾	0.030%	0.030%	0.030%	0.030%	0.030%	0.030%	0.030%

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

(8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.

(9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	15/02/2013			
Shares information	A	Capitalisation	EUR	ISIN: LU0465917044
		Distribution	EUR	ISIN: LU0465917127
	AX	Capitalisation	EUR	ISIN: LU1321383116
	E	Capitalisation	EUR	ISIN: LU0465917390
	F	Capitalisation	EUR	ISIN: LU0465917473
		Distribution	EUR	ISIN: LU0465917556
	I	Capitalisation	EUR	ISIN: LU0465917630
	BX	Capitalisation	EUR	ISIN: LU1002646682
		Distribution	EUR	ISIN: LU1002646849
	M	Capitalisation	EUR	ISIN: LU0465917713
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator			

	L-2182 Luxembourg
Other	<p>The AXA WORLD FUNDS – GLOBAL OPTIMAL INCOME is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
Date of publication November 2015	Regulatory Authority Commission de Surveillance du Secteur Financier

Appendix 67: AXA WORLD FUNDS – OPTIMAL INCOME

Name of the Sub-Fund	AXA WORLD FUNDS – OPTIMAL INCOME (Previously named AXA World Funds – Framlington Optimal Income)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to achieve a long term capital growth combined with a stable income.

Typical investors would seek stable income combined with long-term capital growth measured in euro. The income yields are of secondary importance.

Investment policy:

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing in a set of equities (including high dividend equities) or fixed income securities issued by governments and companies domiciled or listed in any countries of Europe. Nevertheless, the Investment Manager could invest up to 10% of its assets in securities issued by governments and companies based in non-European countries.

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 provided they comply with the provisions set forth in article A (5) of the section “Investment Restrictions” of the prospectus.

The Sub-Fund may also invest up to 10% of its assets in assets issued by securitization vehicles or equivalent (such as assets backed securities (ABS), Collateralised Debt Obligations (CDO), Collateralised Loan Obligations (CLO) or any similar assets) denominated in Euro and/or other currencies.¹

For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section “Investment Restrictions”.

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may enter into a wide range of financial derivatives instruments such as:

- “total return swaps” (“TRS”): The Sub-Fund may enter into TRS or other financial derivative transactions with similar characteristics. TRS are bilateral financial contracts whose purpose is to swap specific periodic payments over a certain period of time. One party makes payments based upon the total return of a specified underlying (such as a reference index). The other makes periodic fixed or floating payments. Both parties’ payments are based upon the same notional amount and such transactions are settled in cash.

The Sub-Fund may enter into transactions the purpose of which is to transfer to a counterparty, or receive from such counterparty, the total return from worldwide broad type of single or basket assets on

¹ Until 12 January 2016, the Sub-Fund may not invest its assets in assets issued by securitization vehicles or equivalent (such as assets backed securities (ABS), Collateralised Debt Obligations (CDO), Collateralised Loan Obligations (CLO) or any similar assets) (as previously disclosed in the Prospectus dated April 2015).

equities, indexes, government bonds, corporate bonds, convertible bonds, real property and volatility indexes in exchange of the total return of interest rate payments.

The Sub-Fund may enter into these contracts with any eligible financial institutions as selected by the Investment Manager in accordance with its order execution policy available on its website;

- credit default swaps ("CDS"). CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure.

The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund will only enter into OTC derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The choice between the various types of derivatives instruments will be carried out by considering factors that include but are not limited to liquidity, cost, efficiency, capacity to trade quickly, size, maturity of the investment, etc.

The Sub-Fund may enter into TRS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such TRS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

The Sub-Fund may also enter into repurchase or securities lending agreements for investment and/or hedging purposes.

In seeking to attain the Sub-Fund's investment objective, the Investment Manager aims to monitor the Sub-Fund's market risk by limiting the statistical maximum ex-ante loss experienced by the Sub-Fund under a Value-at-Risk (VaR) computation at 5.25% of the Sub-Fund's Net Asset Value, under normal market conditions. The Value-at-Risk (VaR) is the percentage of Net Asset Value that a portfolio may lose on a given time horizon, at a given confidence level.

The Value-at-Risk used by the Investment Manager will have a five Business Days horizon and 95% confidence level parameters. This means that there is a probability of 5% that a loss experienced by the Sub-Fund within the five (5) Business Days horizon may be higher than 5.25% of the Sub-Fund's Net Asset Value, under normal market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

A Value-at-Risk of 5.25% with a five Business Days horizon and 95% confidence level parameters corresponds to a Value-at-Risk of 14.85% with a twenty Business Days horizon and 99% confidence level parameters, under Value-at-Risk normal distribution assumptions.

Furthermore, the Investment Manager expects that the level of leverage of the Sub-Fund, based on the sum of the notional approach, will be between 0 and 2.

However, the attention of any investor in the Sub-Fund is drawn to the fact that the effective level of leverage of the Sub-Fund may be higher or lower than the expected level of leverage set forth above from time to time due to market conditions.

Risk Profile

This Sub-Fund is mainly invested in equities and/or fixed income related assets for which there is a risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in hedge funds: A limited part of the assets of the concerned Sub-Fund (maximum 10%) is exposed to funds pursuing alternative strategies. Investments in alternative funds imply certain specific risks linked, for example, to the valuation of the assets of such funds and to their poor liquidity.

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operational risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risks of Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for six years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Share Class	A	E	F	I	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	5,000,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	1,000,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	1,000,000.00	None

Subscription, redemption, and conversion of shares						
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.						
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased or decreased by any subscription, redemption or conversion fees as mentioned below.						
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.						

Fees payable by the Shareholders						
One-off charges (3)	Maximum subscription fees	5.50%	None	2.00%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges (6)	Maximum annual management fees	1.20%	1.20%	0.60%	0.45%	None ⁽⁵⁾
	Maximum distribution fees	None	0.75% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.025%	0.025%	0.025%	0.025%	0.025%

Performance fees

The Management Company is entitled to a performance fee ("Performance Fee") which will be calculated in respect of each reference period ("Reference Period").

□ The first Reference Period started on 1st January 2007 and ended on 31st December 2008. The subsequent Reference Periods correspond to the Company accounting year and are annual.

□ Performance calculation: On any Valuation Day, if the Out-performance is positive, a performance fee provision amounting to 20% of the Out-performance is retained. If the Out-performance is positive but lower than that of the previous Valuation Day, this provision is adjusted through write-backs up to the total of existing provisions.

□ The Out-performance is defined as the difference between the Sub-Fund's Asset Value, net of all fees and costs but accrued Performance Fees, and the highest value between the "Benchmark Fund" and the "High Water Mark fund". In the case that the Benchmark Fund value is inferior to the High Water Mark fund value, the Out-performance calculation will be based on the difference between the Sub-Fund's Asset Value and the High Water Mark fund value. The "Benchmark Fund" performance is equal to the performance of the "benchmark index". The "High Water Mark fund" reflects the highest level reached by the Sub-Fund's Net Asset Value at which a Performance Fee was paid.

Moreover, the following has to be replicated in the "Benchmark Fund" and in the "High Water Mark fund":

- The same variation of subscription as the Sub-Fund,
- In case of redemption or dividend payment, the "Benchmark" and "High Water Mark" fund value are reduced according to the following ratio: amount redeemed or distributed divided by the total Net Asset Value of the Sub-Fund.

At the end of the Reference Period, provided that a Performance Fee provision is retained, Performance Fees are rightly kept by the Management Company. The "Benchmark Fund" and "High Water Mark fund" value are adjusted to the Sub-Fund's Net Asset Value for the following period. If no provision remains at the end of the Reference Period, no Performance Fee is kept by the Management Company, the value of the "High Water Mark fund" is kept unchanged and the "Benchmark Fund" value is adjusted to the Sub-Fund's Net Asset Value for the following period. Accordingly, the High Water Mark fund value remains equal to the Sub-Fund's Net Asset Value as recorded at the date of the last payment of Performance Fees, or at the initial Sub-Fund's Net Asset Value if no Performance Fee has ever been paid. In case of redemption of Shares or dividend payment, a proportion of the Performance Fee provision is rightly kept by the Management Company, corresponding to the ratio of amount redeemed or distributed divided by the total Sub-Fund Net Asset Value. The benchmark index for comparison is the Eonia cap + 200 basis points for Classes of Shares denominated in Euro. For the non euro denominated Share Classes the benchmark index is the Euro benchmark index converted in the currency of the Share Class. The subscriber should realise that in the case of non Euro denominated share that the performance of the benchmark index could be negative due to the impact of the currency conversion from base currency to the Share Class currency. Investors must be aware that under certain circumstances, a global Out-performance of the Fund would imply a Performance Fee payment to the Management Company while individual performance of some investors lags that of the benchmark.

(1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.

(2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Classes I and F in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.

(3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.

(4) Conversion charges: None, except in the following circumstances:

- the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
- the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.

(5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.

(6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.

(7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.

- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	19/11/2003			
Shares information	A	Capitalisation	EUR	ISIN: LU0179866438
		Distribution	EUR	ISIN: LU0179866354
	E	Capitalisation	EUR	ISIN: LU0184634821
	F	Capitalisation	EUR	ISIN: LU0179866867
		Distribution	EUR	ISIN: LU0179866602
	I	Capitalisation	EUR	ISIN: LU0184635471
	M	Capitalisation	EUR	ISIN: LU0295685886
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	The AXA WORLD FUNDS – OPTIMAL INCOME is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information			

	<p>about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 68: AXA WORLD FUNDS – OPTIMAL ABSOLUTE

Name of the Sub-Fund	AXA WORLD FUNDS – OPTIMAL ABSOLUTE
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to generate positive absolute returns on an annual basis irrespective of market conditions.

Typical investors would seek positive absolute returns on a yearly basis measured in euro. The income yields are of secondary importance.

Investment policy:

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing in, or getting long or short net exposure to, a wide range of assets including fixed income securities, equities, commodities (notably through commodity indices, exchange traded commodities, equities, units or shares of UCITS and/or other UCIs) and currencies. The Investment Manager will invest in or get exposure to such assets on all global markets, including emerging markets. The Investment Manager may invest in such assets directly or get long or short net exposure thereto by using a range of financial derivatives instruments.

The Investment Manager will seek to achieve the objective of the Sub-Fund through a diverse range of investment strategies such as, without limitation to, stock picking, asset allocation, thematic and relative value investment strategies. The Investment Manager will seek to combine investment strategies on various asset classes that are expected to be lowly correlated.

This strategy combines a "bottom-up" research process which aims at identifying opportunities within each asset class with a macro "top-down" approach in view of evaluating asset classes in terms of risk/return profile.

The Investment Manager will manage the Sub-Fund in accordance with a yearly risk budget at the overall portfolio level and at each individual strategy level. The Investment Manager (both at the portfolio manager level and the risk department level) will monitor the correlation between the investment strategies and the allocation of the risk budget among the investment strategies implemented.

The Investment Manager will use financial derivatives instruments not only for hedging and efficient portfolio management purposes but also for implementing its investment policy and achieving its investment objective, in each case within the limits set forth in the section "Investment Restrictions".

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may enter into a wide range of financial derivatives instruments, e.g., total return swaps, options, futures and forwards in order to get long or short net exposure to a wide range of assets.

The following are examples of the types of derivatives that the Sub-Fund may use:

- “total return swaps” (“TRS”): The Sub-Fund may enter into TRS or other financial derivative transactions with similar characteristics. TRS are bilateral financial contracts whose purpose is to swap specific periodic payments over a certain period of time. One party makes payments based upon the total return of a specified underlying (such as a reference index). The other makes periodic fixed or floating payments. Both parties’ payments are based upon the same notional amount and such transactions are settled in cash.

The Sub-Fund may enter into transactions the purpose of which is to transfer to a counterparty, or receive from such counterparty, the total return from worldwide broad type of single or basket assets on equities, indexes, government bonds, corporate bonds, convertible bonds, real property and volatility indexes in exchange of the total return of interest rate payments.

The Sub-Fund may enter into these contracts with any eligible financial institutions as selected by the Investment Manager in accordance with its order execution policy available on its website;

- futures and forward contracts on a wide range of assets including equities, currencies, fixed income securities and any specified commodity index or sub-index, either listed on any Regulated Market (in the case of futures) or traded over the counter (in the case of forwards);
- options on securities or a basket of equities, fixed income securities and currencies and on any specified commodity index or sub-index futures listed on any Regulated Market or traded over the counter;
- transferable securities in the form of certificates and other structured products (including exchange traded commodities) based on derivatives (mainly futures) relating to commodity indices and/or their sub-indices which fulfil the eligibility criteria listed in article 44 of the Law of 2010, article 53 of the Directive 2009/65/EC of 13 July 2009 and the CESR’s guidelines concerning eligible assets for investment by UCITS. The Sub-Fund would invest exclusively in certificates and other structured products issued (or guaranteed) by financial institutions that specialise in such transactions and with sufficient liquidity, transparent valuation and settlement in cash as prerequisites.

The Sub-Fund will only enter into OTC derivatives transactions with rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The choice between the various types of instruments will be carried out by considering factors that include but are not limited to liquidity, cost, efficiency, capacity to trade quickly, size, maturity of the investment, etc.

The Sub-Fund may enter into TRS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such TRS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

The Sub-Fund may also enter into repurchase or securities lending agreements for investment and/or hedging purposes.

In seeking to attain the Sub-Fund’s investment objective, the Investment Manager aims to monitor the Sub-Fund’s market risk by limiting the statistical maximum ex-ante loss experienced by the Sub-Fund under a Value-at-Risk (VaR) computation at 5% of the Sub-Fund’s Net Asset Value, under normal market conditions. The Value-at-Risk (VaR) is the percentage of Net Asset Value that a portfolio may lose on a given time horizon, at a given confidence level.

The Value-at-Risk used by the Investment Manager will have a five Business Days horizon and 95% confidence level parameters. This means that there is a probability of 5% that a loss experienced by the Sub-Fund within the five (5) Business Days horizon may be higher than 5% of the Sub-Fund’s Net Asset Value, under normal market conditions.

A Value-at-Risk of 5% with a five Business Days horizon and 95% confidence level parameters corresponds to a Value-at-Risk of 14.16% with a twenty Business Days horizon and 99% confidence level parameters, under Value-at-Risk normal distribution assumptions.

Furthermore, the Investment Manager expects that the level of leverage of the Sub-Fund, based on the sum of the notional approach, will be between 0 and 3.

However, the attention of any investor in the Sub-Fund is drawn to the fact that the effective level of leverage of the Sub-Fund may be higher or lower than the expected level of leverage set forth above from time to time due to market conditions.

Risk Profile

This Sub-Fund is invested or exposed to a wide range of assets including equities, and/or fixed income related assets and/or currencies and/or commodities for which there is a risk of invested capital loss.

Special Risk Consideration

Risks associated with Absolute Return Strategies: Absolute Return Strategies consist of several possible sub-strategies such as, but not restricted to, (i) attempts to take advantage of realised (or anticipated) market inefficiencies or discrepancies between markets and/or sectors and/or currencies and/or other financial instruments and/or (ii) taking directional positions on markets and/or sectors and/or currencies and/or other financial instruments. The volatility of the markets and/or sectors and/or currencies and/or other financial instruments that are used in pursuing those strategies allows for the possibility that the implemented strategies do not always perform as interpreted by the manager. In this case, the Net Asset Value of the Sub-Fund may decrease. Additionally, those strategies may use leverage, hence magnifying gains and losses, and/or gains and losses from derivatives. Moreover, these strategies may imply use of instruments having a more limited liquidity or investments within less liquid markets such as emerging markets. As such, the Sub-Fund may be exposed to a liquidity risk by investing in these types of Absolute Return Strategies.

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The Sub-Fund may borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target. The amount of leverage or borrowings induced by the level of the Value-at-Risk may be higher than 100% of its assets at any time. Moreover, the costs associated with leverage and borrowings will affect the operating results of the Sub-Fund.

Risks of Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and "Special Risk Considerations".

Minimum subscriptions and maximum charges of the Sub-Fund
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Shares					
Share Class	A	E	F	AX	M

Subscriptions and Holding ^{(1) (2)}					
Minimum initial subscription	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	None	None
Minimum holding requirement in the Company	None	None	100,000.00	None	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	None	None

Subscription, redemption, and conversion of shares
Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.
Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.
All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders						
One-off charges ⁽³⁾	Maximum subscription fees	5.50%	None	2.00%	5.50%	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company						
Ongoing charges ⁽⁶⁾	Maximum annual management fees	1.50%	1.50%	0.75%	1.75%	None ⁽⁵⁾
	Maximum distribution fees	None	0.50% ⁽⁸⁾	None	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.025%	0.025%	0.025%	0.025%	0.025%

Performance fees

The Management Company is entitled to a performance fee ("Performance Fee") which will be calculated in respect of each reference period ("Reference Period").

□ The first Reference Period started on 2nd January 2014 and ended on 31 December 2014. The subsequent Reference Periods correspond to the Company accounting year and are annual.

□ Performance calculation: On any Valuation Day, if the Out-performance is positive, a performance fee provision amounting to 10% of the Out-performance is retained. If the Out-performance is positive but lower than that of the previous Valuation Day, this provision is adjusted through write-backs up to the total of existing provisions.

□ The Out-performance is defined as the difference between the Sub-Fund's Asset Value, net of all fees and costs but accrued Performance Fees, and the highest value between the "Benchmark Fund" and the "High Water Mark fund". In the case that the Benchmark Fund value is inferior to the High Water Mark fund value, the Out-performance calculation will be based on the difference between the Sub-Fund's Asset Value and the High Water Mark fund value. The "Benchmark Fund" performance is equal to the performance of the "benchmark index". The "High Water Mark fund" reflects the highest level reached by the Sub-Fund's Net Asset Value at which a Performance Fee was paid.

Moreover, the following has to be replicated in the "Benchmark Fund" and in the "High Water Mark fund":

- The same variation of subscription as the Sub-Fund,
- In case of redemption or dividend payment, the "Benchmark Fund" and "High Water Mark" fund value are reduced according to the following ratio: amount redeemed or distributed divided by the total Net Asset Value of the Sub-Fund.

At the end of the Reference Period, provided that a Performance Fee provision is retained, Performance Fees are rightly kept by the Management Company. The "Benchmark Fund" and "High Water Mark fund" value are adjusted to the Sub-Fund's Net Asset Value for the following period. If no provision remains at the end of the Reference Period, no Performance Fee is kept by the Management Company, the value of the "High Water Mark fund" is kept unchanged and the "Benchmark Fund" value is adjusted to the Sub-Fund's Net Asset Value for the following period. Accordingly, the High Water Mark fund value remains equal to the Sub-Fund's Net Asset Value as recorded at the date of the last payment of Performance Fees, or at the initial Sub-Fund's Net Asset Value if no Performance Fee has ever been paid. In case of redemption of Shares or dividend payment, a proportion of the Performance Fee provision is rightly kept by the Management Company, corresponding to the ratio of amount redeemed or distributed divided by the total Sub-Fund Net Asset Value. The benchmark index for comparison is the Eonia cap for Classes denominated in Euro (except for the AX Share Class where the benchmark index for comparison is the Eonia cap + 400 basis points) and US Federal Funds (Effective) – Middle Rate Capi for Classes denominated in USD hedged. Investors must be aware that under certain circumstances, a global Out-performance of the Fund would imply a Performance Fee payment to the Management Company while individual performance of some investors lags that of the benchmark.

- (1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.
- (2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Class F in particular cases.
- (3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.
- (4) Conversion charges: None, except in the following circumstances:
 - the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
 - the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	11/07/2011			
Shares information	A	Capitalisation	EUR	ISIN: LU0645148908
		Capitalisation	USD hedged (95%)	ISIN: LU0645149039
		Distribution	EUR	ISIN: LU0645149112
	E	Capitalisation	EUR	ISIN: LU0645149203
	F	Capitalisation	EUR	ISIN: LU0645149385
		Capitalisation	USD hedged (95%)	ISIN: LU0645149468
		Distribution	EUR	ISIN: LU0645149542
	AX	Capitalisation	EUR	ISIN: LU0632934401
	M	Capitalisation	EUR	ISIN: LU0645149625
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			

<p>Other</p>	<p>The AXA WORLD FUNDS – OPTIMAL ABSOLUTE is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published every Business Day. It is available online at www.axa-im-international.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg, in France, in the United States of America and in Japan.</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication November 2015</p>	<p>Regulatory Authority Commission de Surveillance du Secteur Financier</p>

Appendix 69: AXA WORLD FUNDS – OPTIMAL ABSOLUTE PIANO

Name of the Sub-Fund	AXA WORLD FUNDS – OPTIMAL ABSOLUTE PIANO (previously named AXA WORLD FUNDS - FORCE 3)
Management Company	AXA Funds Management S.A. (Luxembourg)
Investment Manager	AXA Investment Managers Paris
Sub-delegation	None
Promoted by	AXA Investment Managers

The Sub-Fund will be merged into AXA World Funds-Optimal Absolute (see Appendix 68) on 27 November 2015. As from such date, the Sub-Fund shall cease to exist.

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to generate positive absolute returns on an annual basis irrespective of market conditions.

Typical investors would seek positive absolute returns on a yearly basis measured in euro. The income yields are of secondary importance.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing in, or getting long or short net exposure to, a wide range of assets including fixed income securities, equities, commodities (notably through commodity indices, exchange traded commodities, equities, units or shares of UCITS and/or other UCIs) and currencies. The Investment Manager will invest in or get exposure to such assets on all global markets, including emerging markets. The Investment Manager may invest in such assets directly or get long or short net exposure thereto by using a range of financial derivatives instruments.

The Investment Manager will seek to achieve the objective of the Sub-Fund through a diverse range of investment strategies such as, without limitation to, stock picking, asset allocation, thematic and relative value investment strategies. The Investment Manager will seek to combine investment strategies on various asset classes that are expected to be lowly correlated.

This strategy combines a "bottom-up" research process which aims at identifying opportunities within each asset class with a macro "top-down" approach in view of evaluating asset classes in terms of risk/return profile.

The Investment Manager will manage the Sub-Fund in accordance with a yearly risk budget at the overall portfolio level and at each individual strategy level. The Investment Manager (both at the portfolio manager level and the risk department level) will monitor the correlation between the investment strategies and the allocation of the risk budget among the investment strategies implemented.

The Investment Manager will use financial derivatives instruments not only for hedging and efficient portfolio management purposes but also for implementing its investment policy and achieving its investment objective, in each case within the limits set forth in the section "Investment Restrictions".

The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may enter into a wide range of financial derivatives instruments e.g., total return swaps, options, futures and forwards in order to get long or short net exposure to a wide range of assets.

The following are examples of the types of derivatives that the Sub-Fund may use:

- “total return swaps” (“TRS”): The Sub-Fund may enter into TRS or other financial derivative transactions with similar characteristics. TRS are bilateral financial contracts whose purpose is to swap specific periodic payments over a certain period of time. One party makes payments based upon the total return of a specified underlying (such as a reference index). The other makes periodic fixed or floating payments. Both parties’ payments are based upon the same notional amount and such transactions are settled in cash.

The Sub-Fund may enter into transactions the purpose of which is to transfer to a counterparty, or receive from such counterparty, the total return from worldwide broad type of single or basket assets on equities, indexes, government bonds, corporate bonds, convertible bonds, real property and volatility indexes in exchange of the total return of interest rate payments.

The Sub-Fund may enter into these contracts with any eligible financial institutions as selected by the Investment Manager in accordance with its order execution policy available on its website;

- futures and forward contracts on a wide range of assets including equities, currencies, fixed income securities and any specified commodity index or sub-index, either listed on any Regulated Market (in the case of futures) or traded over the counter (in the case of forwards);

- options on securities or a basket of equities, fixed income securities and currencies and on any specified commodity index or sub-index futures, listed on any Regulated Market or traded over the counter;

- transferable securities in the form of certificates and other structured products (including exchange traded commodities) based on derivatives (mainly futures) relating to commodity indices and/or their sub-indices which fulfil the eligibility criteria listed in article 44 of the Law of 2010, article 53 of the Directive 2009/65/EC of 13 July 2009 and the CESR’s guidelines concerning eligible assets for investment by UCITS. The Sub-Fund would invest exclusively in certificates and other structured products issued (or guaranteed) by financial institutions that specialise in such transactions and with sufficient liquidity, transparent valuation and settlement in cash as prerequisites.

The Sub-Fund will only enter into OTC derivatives transactions with rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The choice between the various types of instruments will be carried out by considering factors that include but are not limited to liquidity, cost, efficiency, capacity to trade quickly, size, maturity of the investment, etc.

The Sub-Fund may enter into TRS index transactions having or not a rebalancing of the underlying index. In case of rebalancing of the underlying index, the costs will not be significant. The underlying index of such TRS index transactions may have a single component exceeding 20% with a maximum up to 35% in case of exceptional market conditions, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

The Sub-Fund may also enter into repurchase or securities lending agreements for investment and/or hedging purposes.

In seeking to attain the Sub-Fund’s investment objective, the Investment Manager aims to monitor the Sub-Fund’s market risk by limiting the statistical maximum ex-ante loss experienced by the Sub-Fund under a Value-at-Risk (VaR) computation at 2% of the Sub-Fund’s Net Asset Value, under normal market conditions. The Value-at-Risk (VaR) is the percentage of Net Asset Value that a portfolio may lose on a given time horizon, at a given confidence level.

The Value-at-Risk used by the Investment Manager will have a five Business Days horizon and 95% confidence level parameters. This means that there is a probability of 5% that a loss experienced by the Sub-Fund within the five (5) Business Days horizon may be higher than 2% of the Sub-Fund's Net Asset Value, under normal market conditions.

A Value-at-Risk of 2% with a five Business Days horizon and 95% confidence level parameters corresponds to a Value-at-Risk of 5.6% with a twenty Business Days horizon and 99% confidence level parameters, under Value-at-Risk normal distribution assumptions.

Furthermore, the Investment Manager expects that the level of leverage of the Sub-Fund, based on the sum of the notional approach, will be between 0 and 3.

However, the attention of any investor in the Sub-Fund is drawn to the fact that the effective level of leverage of the Sub-Fund may be higher or lower than the expected level of leverage set forth above from time to time due to market conditions.

Risk Profile

This Sub-Fund is invested or exposed to a wide range of assets including equities and/or fixed income related assets and/or currencies and/or commodities for which there is a risk of invested capital loss.

Special Risk Consideration

Risks associated with Absolute Return Strategies: Absolute Return Strategies consist of several possible sub-strategies such as, but not restricted to, (i) attempts to take advantage of realised (or anticipated) market inefficiencies or discrepancies between markets and/or sectors and/or currencies and/or other financial instruments and/or (ii) taking directional positions on markets and/or sectors and/or currencies and/or other financial instruments. The volatility of the markets and/or sectors and/or currencies and/or other financial instruments that are used in pursuing those strategies allows for the possibility that the implemented strategies do not always perform as interpreted by the manager. In this case, the Net Asset Value of the Sub-Fund may decrease. Additionally, those strategies may use leverage, hence magnifying gains and losses, and/or gains and losses from derivatives. Moreover, these strategies may imply use of instruments having a more limited liquidity or investments within less liquid markets such as emerging markets. As such, the Sub-Fund may be exposed to a liquidity risk by investing in these types of Absolute Return Strategies.

Risk linked to investments in emerging markets: Legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets (governments' influence, social, political and economic instability, different accounting, auditing and financial report practises). Emerging markets securities may also be less liquid and more volatile than similar securities available in major markets, and there are higher risks associated to transactions settlement, involving timing and pricing issues.

Risks of Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Derivatives risk and leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operational risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three years.

For more details about risks, please refer to general part of the Prospectus, sections entitled “General Risk Considerations” and “Special Risk Considerations”.

Minimum subscriptions and maximum charges of the Sub-Fund

Shares				
Share Class	A	E	F	M

Subscriptions and Holding ^{(1) (2)}				
Minimum initial subscription	None	None	100,000.00	10,000,000.00 ⁽⁹⁾
Minimum subsequent investment	None	None	5,000.00	None
Minimum holding requirement in the Company	None	None	100,000.00	10,000,000.00 ⁽⁹⁾
Minimum holding requirement in each Share Class	None	None	5,000.00	None

Subscription, redemption, and conversion of shares

Applications for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar Agent or any distributor appointed by the Company in the relevant country.

Applications for subscription, redemption or conversion received by the Registrar Agent prior to 3.00 pm on any Business Day (D) will be traded at the Dealing Price applicable to the following Valuation Day (D+1) increased or decreased by any subscription, redemption or conversion fees as mentioned below.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Fees payable by the Shareholders					
One-off charges (3)	Maximum subscription fees	5.50%	None	2.00%	None
	Maximum redemption fees	None	None	None	None
	Maximum conversion fees (4)	None	None	None	None

Fees payable by the Company					
Ongoing charges (6)	Maximum annual management fees	1.00%	1.00%	0.50%	None ⁽⁵⁾
	Maximum distribution fees	None	0.50% ⁽⁷⁾	None	None
	Registrar Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fee (7)	0.020%	0.020%	0.020%	0.020%

Performance fees

The Management Company is entitled to a performance fee ("Performance Fee") which is calculated in respect of each reference period ("Reference Period"). Such Reference Period corresponds to the Company accounting year and is annual. The first Reference Period started on 20 January 2014 and ended on 31 December 2014. The subsequent Reference Periods correspond to the Company accounting year and are annual.

□ Performance calculation: On any Valuation Day, if the Out-performance is positive, a performance fee provision amounting to 5% of the Out-performance is retained. If the Out-performance is positive but lower than that of the previous Valuation Day, this provision is adjusted through write-backs up to the total of existing provisions.

□ The Out-performance is defined as the difference between the Sub-Fund's Asset Value, net of all fees and costs but accrued Performance Fees, and the highest value between the "Benchmark Fund" and the "High Water Mark fund". In the case that the Benchmark Fund value is inferior to the High Water Mark fund value, the Out-performance calculation will be based on the difference between the Sub-Fund's Asset Value and the High Water Mark fund value. The "Benchmark Fund" performance is equal to the performance of the "benchmark index". The "High Water Mark fund" reflects the highest level reached by the Sub-Fund's Net Asset Value at which a Performance Fee was paid.

Moreover, the following has to be replicated in the "Benchmark Fund" and in the "High Water Mark fund":

- The same variation of subscription as the Sub-Fund,
- In case of redemption or dividend payment, the "Benchmark Fund" and "High Water Mark" fund value are reduced according to the following ratio: amount redeemed or distributed divided by the total Net Asset Value of the Sub-Fund.

At the end of the Reference Period, provided that a Performance Fee provision is retained, Performance Fees are rightly kept by the Management Company. The “Benchmark Fund” and “High Water Mark fund” value are adjusted to the Sub-Fund’s Net Asset Value for the following period. If no provision remains at the end of the Reference Period, no Performance Fee is kept by the Management Company, the value of the “High Water Mark fund” is kept unchanged and the “Benchmark Fund” value is adjusted to the Sub-Fund’s Net Asset Value for the following period. Accordingly, the High Water Mark fund value remains equal to the Sub-Fund’s Net Asset Value as recorded at the date of the last payment of Performance Fees, or at the initial Sub-Fund’s Net Asset Value if no Performance Fee has ever been paid. In case of redemption of Shares or dividend payment, a proportion of the Performance Fee provision is rightly kept by the Management Company, corresponding to the ratio of amount redeemed or distributed divided by the total Sub-Fund Net Asset Value. The benchmark index for comparison is the Eonia cap for Classes denominated in Euro and US Federal Funds (Effective) – Middle Rate Capi for Classes denominated in USD hedged. Investors must be aware that under certain circumstances, a global Out-performance of the Fund would imply a Performance Fee payment to the Management Company while individual performance of some investors lags that of the benchmark.

- (1) Subscriptions in EUR or the equivalent in the relevant currency of the relevant Class.
- (2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Class F in particular cases.
- (3) The one-off charges shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.
- (4) Conversion charges: None, except in the following circumstances:
 - the Shareholder has already made 4 conversions in the last 12-month period; in such case the Shareholder may be charged a total fee of a maximum of 1% of the Net Asset Value of the Shares converted for each additional conversion in that 12-month period; or
 - the Shareholder converts its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder may have to pay the difference between the two sales charge levels to the Company.
- (5) Although no management fee will be paid by the Company, the Management Company (i) shall be directly remunerated by the relevant shareholder through management fees agreements or (ii) may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.
- (9) The foregoing requirements relating to Class M are not applicable to AXA IM Group.

Practical Information				
Date of creation of the Sub-Fund	18/01/1999			
Shares information	A	Capitalisation	EUR	ISIN: LU0094158234
		Capitalisation	USD hedged (95%)	ISIN: LU1004520737
		Distribution	EUR	ISIN: LU0094158408
	E	Capitalisation	EUR	ISIN: LU0158187780
	F	Capitalisation	EUR	ISIN: LU0094158580
		Capitalisation	USD hedged (95%)	ISIN: LU1004520810
		Distribution	EUR	ISIN: LU0094158747
	M	Capitalisation	EUR	ISIN: LU1004520901
	Such list of Classes of Shares is accurate as at the date of this Prospectus and may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.			
Dividend Policy	<p>Distribution Shares may pay a dividend to their holders. In case of payment of dividends, payment frequency can be annual ("Distribution" share class), quarterly ("Distribution quarterly" share class) or monthly ("Distribution monthly" share class). In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p>			
Tax information	This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser.			
Sub-Fund's Depositary	State Street Bank Luxembourg S.C.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg			
Sub-Fund's Auditor	PricewaterhouseCoopers Société coopérative 2, rue Gerhard Mercator L-2182 Luxembourg			
Other	The AXA WORLD FUNDS – OPTIMAL ABSOLUTE PIANO is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information			

	<p>about them can be found online at www.axa-im-international.com</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im-international.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im-international.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Key Investor Information Document), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im-international.com</p> <p>You can find other information about this Sub-Fund at www.axa-im-international.com</p>
<p>Date of publication</p> <p>November 2015</p>	<p>Regulatory Authority</p> <p>Commission de Surveillance du Secteur Financier</p>

PART II

GENERAL PART

I – GENERAL INFORMATION

AXA

AXA is a worldwide leader in financial protection. As at 31st December 2010, it has a market capitalisation of EUR 28.6 billion and employs 214,000 professionals (employees and exclusive distributors) around the world. As at 31st December 2010, total assets under management are EUR 1103 billion.

AXA Investment Managers

AXA Investment Managers (AXA IM) is a multi-expert asset management company within the AXA Group, a world leader in financial protection and wealth management. AXA IM is ranked 14th in the top 100 asset managers worldwide with approximately €542 billion in assets under management as of the end of June 2012. AXA IM employs over 2,400 people around the world and operates out of 23 countries.

The Company

AXA World Funds is a Luxembourg based open-ended investment company with variable capital (*société d'investissement à capital variable* hereinafter "SICAV"). The Company was first established on 24th December 1996 as a *fonds commun de placement*. By a decision of the unitholders of the Company adopted on 18th February 1998, the Company was transformed into a *société anonyme* qualifying as a SICAV and the Company's Articles of Incorporation were adopted. The Articles were last amended at the extraordinary general meeting of Shareholders held on 7th February 2012 and published in the Mémorial on 5th March 2012.

The share capital of the Company is represented by fully paid Shares of no par value and is at any time equal to the Net Asset Value of the Sub-Funds and Classes of Shares. The capital of the Company is expressed in EUR.

The Company's registered office is 49, Avenue J.F. Kennedy L-1855 Luxembourg, Grand Duchy of Luxembourg. The register of Shareholders will be kept at the registered office in accordance with the Luxembourg law of 10th August 1915 on commercial companies as amended.

The Company is recorded under the number B 63.116 at the "*Registre de Commerce et des Sociétés*" where its Articles are available for inspection and where copies thereof may be obtained upon request.

The Company is commonly described as an umbrella fund. It is presently structured to provide both institutional and private investors with access to a range of separate pools of assets or Sub-Funds. The Company offers a choice of Sub-Funds each denominated in the Reference Currency. The Sub-Funds invest in a diversified range of securities throughout the markets of the world in accordance with their specific investment objectives. The Company shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund. The Shareholders shall only be entitled to the assets and profits of that Sub-Fund in which he participates. With regards to third parties, in particular towards the Company's creditor, the Company shall be responsible for all liabilities incurred by a Sub-Fund exclusively based on the assets of this relevant Sub-Fund. Among the Shareholders, the liabilities of each Sub-Fund shall only be incurred to the respective Sub-Fund.

Furthermore, in accordance with the section "Shares" of the Prospectus, the Directors may issue Shares of different Classes in each Sub-Fund. Each Class may, as more fully described in the relevant Appendix for each Sub-Fund, (i) have a different currency of denomination, (ii) be targeted to different types of investors, (iii) have different minimum investment and holding requirements, (iv) have a different fee structure, (v) have a different distribution policy or (vi) have a different distribution channel.

Unless otherwise specified in the relevant Appendix, Shareholders are able to switch between Sub-Funds and Classes to re-align their investment portfolio and take into account their changing circumstances and/or market conditions.

Management and Administration of the Company

Directors of the Company

The Directors of the Company are responsible for the overall administration, control and management of the Company, including the determination of the investment objective and policies of each Sub-Fund. In particular, the Directors of the Company are responsible for the monitoring and the overall supervision and control of the Management Company. To this effect, the board of Directors may give board recommendations to the Management Company in relation to, without limitation, the structure, promotion, administration, investment management and distribution of the Company and the contents of any documentation relating to the Company (including, but not limited to, the Prospectus and any marketing material).

Management Company

The Company has appointed AXA Funds Management S.A. to serve as its designated management company in accordance with the Law of 2010 pursuant to a Management Company Services Agreement dated as of 29th August 2006. Under this Agreement, the Management Company provides investment management, administrative and marketing services to the Company, subject to the overall supervision and control of the Directors.

AXA Funds Management S.A. is a public limited company ("*société anonyme*") organised under the laws of Luxembourg. Its share capital amounts to EUR 925,345.84.

AXA Funds Management S.A. was established on November 21, 1989 for an unlimited period of time and is a management company as defined under Chapter 15 of the Law of 2010 since 28 April 2006 and under the law of 12 July 2013 on alternative investment fund managers since 28 July 2014.

The Articles were last amended at the extraordinary general meeting of shareholders held on 30 January 2015 the minutes of which were published in the Memorial on 7 March 2015. Consolidated Articles of incorporation were deposited with the *register of commerce and companies of Luxembourg* on 4 March 2015 (where they may be inspected and copies may be obtained).

As at the date of this Prospectus, the Management Company also manages the following funds: AXA Insurance Fund, AXA IM Cash, AXA IM Fixed Income Investment Strategies, AXA Active Protection, [AXA IM Horizon,] RACE ONE, AXA WORLD FUNDS II, AXA Invest Plus, AXA IM NOVALTO, Bank Capital Opportunity Fund SICAV-SIF, AXA Framlington US Select Growth Fund, AXA-SPDB China domestic growth A-shares and AXA IM Enhanced Japanese Equity Fund.

The Management Company is in charge of the day-to-day operations of the Company. In fulfilling its responsibilities set forth by the Law of 2010 and the Management Company Services Agreement, it is permitted to delegate all or a part of its functions and duties to third parties, provided that it retains responsibility and oversight over such delegates. The appointment of third parties is subject to the approval of the Company and the Regulatory Authority. The Management Company's liability shall not be affected by the fact that it has delegated its functions and duties to third parties.

The Management Company has delegated the following functions to third parties: investment management, transfer agency and administration as detailed below. Support of IT systems and risk management functions are also delegated to AXA IM intra group entities.

Investment Managers

Subject to the overall responsibility of the Directors, the Management Company will provide or procure for each Sub-Fund investment advisory and discretionary investment management services, pursuant to the provisions of the Management Company Services Agreement.

In order to implement the investment policies of each Sub-Fund, the Management Company has delegated, under its permanent supervision and responsibility, the management of assets of each Sub-Fund to the Investment Managers specified in the Appendices.

The Management Company has delegated certain of its investment management duties to (i) AXA Investment Managers UK Limited, under the terms of Delegation of Investment Business Functions Agreements, dated 3rd June 2002, as the same may be amended from time to time, (ii) AXA Investment Managers Paris under the terms of a Delegation of Investment Business Functions Agreement, dated 14th January 2003, as the same may be amended from time to time, (iii) AXA Investment Managers Inc. under the terms of a Delegation of Investment Business Functions Agreement, (iv) AXA Real Estate Investment Managers SGP, under the terms of Delegation of Investment Business Functions Agreements, as the same may be amended from time to time, and (v) AXA Investment Managers Asia Ltd. (Hong-Kong SAR), under the terms of a Delegation Agreement, dated 5 March 2015, as the same may be amended from time to time. All the Investment Managers are authorised to act on behalf of the Company and to select agents, brokers and dealers through whom to execute transactions.

Subject to their overall responsibility, control and supervision, the Investment Managers may, at their own charge, sub-delegate certain or all of their duties in relation to certain Sub-Funds to a Sub-Investment Manager as specified in the Appendices subject to the CSSF prior approval.

In accordance with the terms of the Delegation of Investment Business Functions Agreement, AXA Investment Managers Paris has sub-delegated part of its investment management duties in respect of the Sub-Funds:

- AXA WF - GLOBAL FLEXIBLE PROPERTY to AXA Real Estate Investment Managers SGP regarding the fixed income securities, under the terms of Sub-Delegation of Investment Business Functions Agreements, as the same may be amended from time to time.
- AXA WF – GLOBAL AGGREGATE BONDS to AXA Investment Managers Inc. for the American securities under the terms of Sub-Delegation of Investment Business Functions Agreements executed on 2nd November 2006, as the same may be amended from time to time;
- AXA WF – GLOBAL SMARTBETA CREDIT BONDS to AXA Investment Managers UK Limited for the UK securities, under the terms of Sub-Delegation of Investment Business Functions Agreements, as the same may be amended from time to time;
- AXA WF – GLOBAL INCOME GENERATION to AXA Investment Managers UK Limited (London) for the global investment grade debt securities, the global high yield debt securities, the global emerging debt securities, the global high dividend equity securities.

In accordance with the terms of the Delegation of Investment Business Functions Agreement, AXA Investment Managers UK Limited (London) has sub-delegated part of its investment management duties in respect of the Sub-Funds:

- AXA WF – GLOBAL HIGH YIELD BONDS to AXA Investment Managers Inc., regarding the American fixed income securities, under the terms of Sub-Delegation of Investment Business Functions Agreements executed on 1st November 2006, as the same may be amended from time to time;
- AXA WF – GLOBAL STRATEGIC BONDS to:
 - (i) AXA Investment Managers Paris, regarding the securitized assets management, under the terms of Sub-Delegation of Investment Business Functions Agreements, as the same may be amended from time to time,
 - (ii) AXA Investment Managers Inc., regarding the US credit securities, under the terms of Sub-Delegation of Investment Business Functions Agreements, as the same may be amended from time to time.
- AXA WF – GLOBAL CREDIT BONDS to AXA Investment Managers Inc., regarding the American non-government fixed income securities, under the terms of Sub-Delegation of Investment Business Functions Agreements, as the same may be amended from time to time.
- AXA WF – EMERGING MARKETS SHORT DURATION BONDS to AXA Investment Managers Asia Ltd. (Hong-Kong SAR) regarding Asian securities, under the terms of Sub-Delegation of Investment Business Functions Agreements, as the same may be amended from time to time;
- AXA WF – EMERGING MARKETS SHORT DURATION BONDS EX-CCC to AXA Investment Managers Asia Ltd. (Hong-Kong SAR) regarding Asian securities, under the terms of Sub-Delegation of Investment Business Functions Agreements, as the same may be amended from time to time;
- AXA WF – GLOBAL EMERGING MARKETS BONDS to AXA Investment Managers Asia Ltd. (Hong-Kong SAR) regarding Asian securities, under the terms of Sub-Delegation of Investment Business Functions Agreements, as the same may be amended from time to time;
- AXA WF – EMERGING MARKETS TOTAL RETURN BONDS to AXA Investment Managers Asia Ltd. (Hong-Kong SAR) regarding Asian securities, under the terms of Sub-Delegation of Investment Business Functions Agreements, as the same may be amended from time to time;

- AXA WF – GLOBAL SMARTBETA EQUITY to AXA Investment Managers Asia (Singapore) Ltd Inc., regarding the Asian securities, under the terms of Sub-Delegation of Investment Business Functions Agreements, as the same may be amended from time to time.

AXA Investment Managers UK Limited (London) has sub-sub delegated part of its sub-investment management duties in respect of the Sub-Fund:

- AXA WF – GLOBAL INCOME GENERATION to :
 - (i) AXA Rosenberg Investment Management LLC for American high dividend equity securities under the terms of a Sub-Delegation Agreement, as the same may be amended from time to time
 - (ii) AXA Investment Managers Asia (Singapore) Ltd for Asian high dividend equity securities, under the terms of a Sub-Delegation Agreement, as the same may be amended from time to time.

Pursuant to the relevant Delegation of Investment Business Functions Agreement, the Investment Manager has discretion, on a day-to-day basis and subject to the control and responsibility of the Management Company, to purchase and sell securities and otherwise to manage each Sub-Fund's portfolio.

The Investment Manager and the Sub-Investment Manager, in the execution of its duties and the exercise of its power, shall comply with each Sub-Fund's investment policies and restrictions.

In addition, under the terms of a Delegation Agreement dated 30th March 2001, as the same may be amended from time to time, AXA Funds Management SA has appointed AXA Investment Managers GS Limited as its agent to carry out its stock lending and repurchase agreements activities.

AXA Funds Management S.A., AXA Investment Managers UK Limited (London), AXA Investment Managers Paris, AXA Investment Managers Inc., AXA Investment Managers Asia (Singapore) Ltd, AXA Investment Managers Asia Ltd (Hong-Kong SAR), AXA Investment Managers GS Limited, AXA Real Estate Investment Manager SGP are all part of AXA.

Any change in the investment management or in the sub-investment management delegation by the Management Company or by the Investment Managers will be reflected in the next updated version of the Prospectus or its Appendices.

Custodian

Custodian Agreement dated 31st March 2006 between the Company of the one part and the Custodian of the other part (the "Custodian Agreement"). The Custodian Agreement may be terminated upon three months' written notice.

The Company has appointed State Street Bank Luxembourg S.C.A. to be the Custodian, responsible for the safekeeping of the assets of the Company. The Custodian may, with the approval of the Company, appoint other banks and financial institutions to hold the Company's assets. The Custodian will further, in accordance with Article 33 of the Law of 2010:

- (a) ensure that the sale, issue, redemption, conversion and cancellation of the Shares effected by or on behalf of the Company are carried out in accordance with the applicable laws and the Articles;
- (b) ensure that the transactions involving the assets of the Company are settled within a customary period of time; and
- (c) ensure that the income attributable to the Company is allocated in accordance with the Articles.

Paying Agent and Listing Agent, Domiciliary, Administrative Agent and Registrar Agent, Depositary of Bearer Shares

The Management Company has undertaken to provide the Company with certain administration services, including general administration as well as bookkeeping and maintenance of all accounts of the Company, the periodic determination of the Net Asset Value per Share, the preparation and filing of the Company's financial reports and the liaison with the Auditors.

In addition, the Management Company will under the terms of the Management Company Services Agreement act as corporate, domiciliary agent and Registrar Agent for the Company.

The Management Company has delegated the above mentioned functions to State Street Bank Luxembourg S.C.A. pursuant to the Administrative Agency, Domiciliary, Corporate and Paying Agency, Listing Agency and Registrar and Transfer Agency Agreement dated 29th August 2006 as amended. The agreement was concluded for an unlimited duration and may be terminated as provided therein.

In addition, the Management Company has appointed State Street Bank Luxembourg S.C.A. to be the Depositary of Bearer Shares in accordance with the terms and conditions of the Bearer Shares Deposit Services Addendum Agreement to the Agreement relating to Administration Agency, Domiciliary, Corporate and Paying Agency, Registrar and Transfer Agency dated 29 August 2006 and with article 42 of the law of 10 August 1915 on commercial companies as amended.

As such, State Street Bank Luxembourg S.C.A. will in particular hold the Bearer Shares in deposit and will register such Bearer Shares on a specific register in compliance with the applicable legal requirements. For its services, State Street Bank Luxembourg S.C.A. will receive a fee payable out of the assets of the Company.

STATE STREET BANK LUXEMBOURG S.C.A. is a public limited company ("*société anonyme*") incorporated under the laws of the Grand Duchy of Luxembourg. It was incorporated in Luxembourg on 19th January 1990 and presently exists for an unlimited period of time. Its registered office is in Luxembourg at 49, Avenue J.F. Kennedy. Its share capital amounted to EUR 65,000,812.50 on 31st December 2010.

Auditors

PricewaterhouseCoopers Société cooperative Luxembourg has been appointed as the Company's auditors. Its appointment is subject to approval at each Annual General Meeting.

Documents Available for Inspection

Copies of this document and of the following documents (together with a certified translation thereof where relevant) are available for inspection during usual business hours on any weekday (Saturday and public holidays excepted) at the registered office of the Company, 49, Avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, the offices of the Registrar Agent and at the offices of the distributors agents in other countries:

- i the Articles of Incorporation;
- ii the contracts referred to in the above section "Management and Administration of the Company";
- iii the relevant part of the law of 10th August 1915 on commercial companies as amended and the Law of 2010 under which the Company is incorporated;
- iv the Semi-Annual Report (unaudited) and the audited Annual Report;
- v the Key Investor Information Documents.

Copies of the Articles of Incorporation and the latest available reports may also be obtained from the registered office of the Company.

It is the intention of the Company to update its Prospectus regularly. Investors are recommended to ensure they have the latest edition.

A brief description of the strategy put in place by the Management Company for determining when and how voting rights attached to instruments held in the Company's portfolio are to be exercised shall be made available to investors in particular by way of the website www.axa-im-international.com.

II - INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Company is to achieve a certain level of current income through investing in a diversified range of securities throughout the markets of the world in accordance with the Sub-Funds' investment objectives as described below as well as in each Appendix.

Each Sub-Fund is classified in one of the following categories:

The Equity Sub-Funds: their objective is to achieve long-term capital growth, measured in the relevant Reference Currency, from actively managed portfolios of listed equity and equity-related securities or of derivative instruments on such securities. The income yields of the Equity Sub-Funds are of secondary importance. The investment policies of each of the Equity Sub-Funds are structured so as to offer investors a clear choice of risk/reward profile. The Equity Sub-Funds are managed by management teams being part of AXA Investment Managers expertises "AXA Framlington" and/or "AXA Rosenberg".

The Bond Sub-Funds: their objective is to achieve a mix of income and capital growth measured in the relevant Reference Currency by investing in fixed and floating rate securities as identified by the objective of each Sub-Fund. The Bond Sub-Funds are managed by management teams being part of AXA Investment Managers expertise "AXA Fixed Income".

The Mixed Sub-Funds: their objective is to achieve medium or long term capital and income growth measured in the relevant Reference Currency, by investing in a diversified portfolio of equities, bonds and ancillary cash as identified by the specific objective of each Sub-Fund. The income yields of the Mixed Sub-Funds are of secondary importance. The investment policy of each Mixed Sub-Fund is structured so as to offer investors a clear choice of risk/reward profile. The Mixed Sub-Funds are managed by management teams being part of AXA Investment Managers expertises "AXA Framlington" and/or "AXA Rosenberg" and/or "AXA Fixed Income".

The Liquidity Sub-Funds: their objective is to provide low income but stable value, by investing exclusively in high quality short-term negotiable debt securities within their respective currency areas. The Liquidity Sub-Funds normally achieve a lower rate of return over the long term than Equities Sub-Funds and Bond Sub-Funds. The Liquidity Sub-Funds are managed by management teams being part of AXA Investment Managers expertise "AXA Fixed Income".

In order to meet the aims of each Sub-Fund, it is intended in normal circumstances to maintain a policy of being invested in the relevant assets. Unless otherwise specified in the Appendices, each Sub-Fund may for hedging and/or efficient portfolio management purposes, also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions" and employ techniques and instruments relating to Transferable Securities and Money Market Instruments as more fully described in the section "Special Investment and Hedging Techniques and Instruments".

There can be no assurance that the Company's or Sub-Funds' investment will be successful or that the investment objectives of the Company or Sub-Funds will be achieved.

Please refer to the section "General Risk Considerations" and to the relevant sections in the above Appendices for further risk considerations relating to any Sub-Fund.

III - RISK MANAGEMENT PROCESS

In accordance with the Law of 2010 and the applicable regulations, the Company shall use a risk-management process which enables it to assess the exposure of each Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Funds.

As part of the risk management process, the Company uses the commitment approach to monitor and measure the global exposure of each Sub-Fund unless otherwise provided for under the relevant Appendix. This approach measures the global exposure related to positions on financial derivatives instruments ("FDIs") and other efficient portfolio management techniques which may not exceed the total net value of the portfolio of the relevant Sub-Fund.

The internal auditor of the Company and the Management Company will verify the aforesaid procedures and the management control framework.

IV - GENERAL RISK CONSIDERATIONS

As for any financial investment, potential investors should be aware that the value of the assets of the Sub-Funds may strongly fluctuate. The Company does not guarantee Shareholders that they will not suffer losses resulting from their investments.

Equity Sub-Funds are generally more volatile than Bond Sub-Funds and Mixed Sub-Funds but may also achieve greater returns. Investors should be aware that equity-linked securities may comprise warrants and should refer below for risk considerations linked to warrants.

All Sub-Funds are potentially exposed to the general risk referred below. Risks generated by the use of hedging and income enhancement strategies may also apply to all Sub-Funds. **For specific risk considerations relating to any Sub-Fund, please refer to the “Special Risk Considerations” section.**

1. Market risk

Some markets on which Sub-Fund may invest may prove at time to be highly volatile or insufficiently liquid. This may affect significantly the market price of such a Sub-Fund's securities and, therefore its Net Asset Value.

2. Risk of loss of capital

Except where the Prospectus explicitly references the existence of a capital guarantee at a given date, and subject to the terms thereof, no guarantee is made or supplied to investors with respect to the restitution of their initial or subsequent investments in a Sub-Fund.

Loss of capital may be due to direct exposure, counterparty exposure or indirect exposure (e.g exposure to underlying assets through the use of derivative instruments, securities lending and borrowing or repurchase agreement).

3. Equity risks

Shares' prices on equity markets may fluctuate namely pursuant to investor's expectations or anticipations, causing high potential volatility risk. Volatility on equity markets has historically been much greater than the volatility of fixed income markets. Should the price of Shares fall within the Sub-Fund's portfolio, the Net Asset Value of the Sub-Fund will also fall.

4. Interest Rates

The market value of financial instruments and, therefore, the Net Asset Value of the concerned Sub-Funds may change in response to fluctuations in interest rates.

Interest rate risk involves the risk that, when interest rates increase, the market value of fixed-income securities tends to decline. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase. As a result, the Net Asset Value of the Sub-Funds may be adversely affected. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities.

5. Foreign exchange/currency risk at portfolio level

Many Sub-Funds invest in foreign securities, i.e. securities denominated in currencies different from the Reference Currency in which Sub-Funds are denominated.

Movements of foreign exchange rates affect the value of securities held by such a Sub-Fund, as expressed in the Sub-Fund's Reference Currency, and bring additional volatility. If the currency in which a security is denominated appreciates in relation to the Reference Currency of the Sub-Fund, the exchange value of the security in the Reference Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security and may adversely affect the Net Asset Value of the Sub-Fund.

In the circumstances when the Investment Manager intends to hedge the currency exchange risk of a transaction, there is no guarantee that such hedging strategy will be effective and that such hedging be a perfect hedge. In adverse situation, the Sub-Fund may suffer significant losses.

6. Foreign exchange/currency risks at Shares Classes level

Many Sub-Funds have Share Classes denominated in currencies different from the Sub-Fund's Reference Currency. When the concerned Share Class is not hedged, its value follows fluctuations of the exchange rate between the Shares Class' currency and the Sub-Fund's Reference Currency. Therefore, this can generate additional volatility at Share Class level. In the circumstances when the Investment Manager intends to hedge the currency exchange risk of a share class, there is no guarantee that such hedging strategy will be effective and that such hedging be a perfect hedge.

7. Credit Risks

The ability of the issuer of securities to honor its commitments depends on the financial condition of the issuer. An adverse change in the financial condition of the issuer could lower the quality of the securities, leading to greater price volatility of the securities. The Sub-Fund may be subject to the risk that the issuer of securities not making payment on interest and principal of the securities, causing the value of the investment to go down. In the event of the default of the issuer of securities, the Sub-Fund may experience both delays in liquidating the securities and losses including a decline in value of the securities during the period when the Sub-Fund seeks to enforce its rights and the Sub-Funds may suffer substantial losses.

In addition, downgrades of a rating of securities issue or issuer may lead to a drop in the value of securities in which the Sub-Fund has invested and subsequently a drop in the Net Asset Value of the Sub-Funds. Such securities may have less liquidity, making it more difficult to sell and their values may be more volatile.

Issuers include but are not limited to corporates, banks, sovereign or special purpose vehicle depending on the security. Securities include but are not limited to obligations, Notes, Asset Backed Securities, Collateralised Debt Obligations...

8. Concentration Risks

Sub-Funds may focus their investments in certain companies, groups of companies, sectors of the economy, countries or geographical regions, or ratings. This may lead to adverse consequences for such a Sub-Fund when such companies, sectors, countries or rating become less valued.

9. Risks associated with derivative transactions

Each Sub-Fund may engage in derivatives transactions as part of its investment strategy for hedging and efficient portfolio management purpose. These strategies currently include the use of listed and OTC derivatives, including but not limited to futures and forward contracts, swaps, options and warrants.

These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks.

Furthermore, there may be an imperfect correlation between derivatives instruments used as hedging vehicles and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.

In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the underlying contract may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. The global exposure to the said instruments may not exceed 100 % of the Net Asset Value of the relevant Sub-Fund in the case of Sub-Funds using the commitment approach in order to control the market risk associated with the use of derivatives instruments. Accordingly, the global risk associated with the investments of the Sub-Fund may amount to 200 % of the Net Asset Value of the Sub-Fund. As temporary borrowings may be allowed up to a maximum of 10%, the global risk may never exceed 210 % of the Net Asset Value of the relevant Sub-Fund. The risk associated with the use of derivatives instruments may not exceed the level of value-at-risk indicated in the relevant Appendix of each Sub-Fund using the value-at-risk approach in order to control the risk associated with the use of said instruments.

Also, the ability to use these strategies may be limited by market conditions and regulatory limits and there can be no guarantee that any of these strategies will meet their expected target.

10. Counterparty risk

Some Sub-Funds are exposed to counterparty risks associated to counterparties with which, or brokers, dealers and exchanges through which, they deal, whether they engage in exchange-traded or OTC transactions. This is the risk of default (or counterparty's failure to perform any of its obligations) of any counterparties of the Sub-Funds. The counterparty's default (or the counterparty's failure to perform any of its obligations) under these transactions may have a material adverse effect on the Net Asset Value of the Sub-Funds. In the case of insolvency or failure of any such party, such a Sub-Fund might recover, even in respect of property specifically traceable to it, only a pro rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the Sub-Fund. The Sub-Fund may suffer significant losses.

11. Risks linked to securities lending and repurchase or reverse repurchase agreement transactions

The Sub-Fund may enter into securities lending and repurchase or reverse repurchase agreement transactions, and may be subject to counterparty risk. The loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. The Sub-Fund may suffer significant losses.

12. Liquidity risks

Some markets, on which Sub-Funds may invest, may prove at time to be insufficiently liquid. This affects the market price of such a Sub-Fund's securities and therefore its Net Asset Value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, Sub-Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the Prospectus.

In such circumstances, the Management Company may, in accordance with the Company's Articles and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.

13. Management risk

For any given Sub-Fund, there is a risk that investment techniques or strategies are unsuccessful and may incur losses for the Sub-Fund. Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Sub-Funds, nor an opportunity to evaluate the specific investments made by the Sub-Funds or the terms of any of such investments.

Past performance is not a reliable indicator as to future performance. The nature of and risks associated with the Sub-Fund's future performance may differ materially from those investments and strategies historically undertaken by the portfolio manager. There can be no assurance that the portfolio manager will realise returns comparable to those achieved in the past or generally available on the market.

14. Risk on Cross Class Liabilities for all share classes (Standard, Redex and SolEx)

Although there is an accounting attribution of assets and liabilities to the relevant Class, there is no legal segregation with respect to Classes of the same Sub-Fund. Therefore, if the liabilities of a Class exceed its assets, creditors of said Class of the Sub-Fund may seek to have recourse to the assets attributable to the other Classes of the same Sub-Fund.

As there is an accounting attribution of assets and liabilities without any legal segregation amongst Classes, a transaction relating to a Class could affect the other Classes of the same Sub-Fund.

15. Political, regulatory, economic and convertibility risks

Some geographical areas in which the Company may invest (including but not limited to Asia, the Eurozone and the US) may be affected by economic or political events or measures, changes in government policies, laws or tax regulations, currency convertibility, or by currency redenomination, restrictions on foreign investments, and more generally by economic and financial difficulties. In such contexts, volatility, liquidity, credit, and currency risks may increase and adversely impact the Net Asset Value of the Company.

V - SPECIAL RISK CONSIDERATIONS

For specific risk considerations applicable to any Sub-Fund, please refer to the relevant paragraphs in the Appendices.

1. Risk linked to investments in emerging markets

Some of the securities held in the concerned Sub-Fund may involve a greater degree of risk than generally associated with similar investments in major securities markets, due, in particular, to political and regulatory factors, as described hereunder.

The prospects for economic growth in a number of these markets are considerable and returns have the potential to exceed those in mature markets where growth is achieved. Investments in emerging markets offer diversification opportunities as correlations between those markets and major markets are generally quite low. However, price and currency volatility are generally higher in emerging markets.

Emerging markets securities may be substantially less liquid and more volatile than those of mature markets. Securities of companies located in emerging markets may be held by a limited number of persons. This may adversely affect the timing and pricing of the Sub-Funds' acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Sub-Funds will need to use brokers and counterparties, which are less well capitalised, and custody and registration of assets in some countries may be unreliable. However, the Custodian is responsible for the proper selection and supervision of its correspondent banks in all relevant markets, in accordance with Luxembourg law and regulations. The Company will seek, where possible, to use counterparties, whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Sub-Funds, particularly as counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

The legal infrastructure, in certain countries in which investments may be made, may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets. Generally accepted accounting, auditing and financial reporting practises in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulations, enforcement of regulations and monitoring of investors' activities. Those activities may include practises such as trading on material non-public information.

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose differential capital gain taxes on foreign investors.

As per example, in the Russian Federation, registrars are not subject to effective government supervision, nor are they always independent from issuers. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognise ownership exists, which, along with other factors, could result in the registration of a shareholding being completely lost. Therefore, investors should be aware that the Sub-Funds may suffer loss arising from these registration problems and may have no successful claim for compensation.

2. Risk linked to investments in sovereign debt

The Sub-Funds may invest in sovereign debt. Certain countries are especially large debtors to commercial banks and foreign governments. Investment in such debt obligations, i.e. sovereign debt, issued or guaranteed by such governments or governmental entities involves a higher degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. The value of investments of the Sub-Funds may be adversely affected. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest on their debt. In addition, there is no bankruptcy proceedings for such sovereign debt on which money to pay the debt obligations may be collected in whole or in part. Holders may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to the issuers.

Certain Sub-Funds may be further subject to the risk of high concentration in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated which is also subject to higher credit / default risk. In the event of a default of the sovereign issuer, these Sub-Funds may suffer significant loss.

3. Risks of global investments

Investments in foreign securities, i.e. securities denominated in a currency different from the Sub-Fund's Reference Currency, offer potential benefits not available from investments solely in securities denominated in the Sub-Fund's Reference Currency. However, it also involves significant risks that are not typically associated with investing in securities denominated in the Sub-Fund's Reference Currency. Indeed, foreign investments may be affected by movements of exchange rates, changes in laws or restrictions applicable to such investments and changes in exchange control regulations (e.g. currency blockage).

In addition, if a Sub-Fund offers unhedged currency Share Classes denominated in a currency different from the Sub-Fund's Reference Currency, the investor is exposed to foreign exchange risks at Share Class level as the value of this kind of Shares depends from the prevailing spot foreign exchange rate between the two currencies.

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Sub-Fund's ability to invest in securities of certain issuers located in those countries.

Different markets have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the Sub-Fund's assets is uninvested and no return is earned thereon. The inability of the Sub-Fund to make intended securities purchases due to settlement problems could cause the Sub-Fund to miss attractive investments opportunities. Inability to dispose of Sub-Fund's securities due to settlement problems could result either in losses to the Sub-Fund, due to subsequent declines in value of the Sub-Fund's securities, or, if the Sub-Fund has entered into a contract to sell the securities, could result in possible liability to the purchaser.

With respect to certain countries, there is a possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of Sub-Funds or other assets of the Sub-Funds, political or social instability or diplomatic developments, which could affect investments in those countries.

An issuer of securities may be domiciled in a country other than a country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other. Investments in sovereign debt obligations by the Sub-Funds involve risks not present in debt obligations of corporate issuers. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest, when due in accordance with the terms of such debt, and the Sub-Funds may have limited recourse to compel payment in the event of a default.

Periods of economic uncertainty may result in volatility of market prices of sovereign debt and in turn the Sub-Fund's Net Asset Value. A sovereign debtor's willingness or ability to repay principal and pay interests in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward international lenders and the political constraints to which a sovereign debtor may be subject.

4. Risk linked to investments in hedge funds

A limited part of the assets of the concerned Sub-Fund (maximum 10%) is exposed to funds pursuing alternative strategies. Investments in alternative funds imply certain specific risks linked, for example, to the valuation of the assets of such funds and to their poor liquidity.

5. Derivatives risk and leverage

The concerned Sub-Fund may use both listed (including but not limited to futures and options) and OTC derivatives (including but not limited to options, forwards, interest rate swaps and credit derivatives) as part of its investment strategy for investment, hedging or efficient portfolio management purposes, but also repurchase, reverse repurchase or securities lending agreement.

These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the contract and/or of one of its parameters may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Investments in OTC derivatives may have limited secondary market liquidity and it may be difficult to assess the value of such a position and its exposure to risk. There can be no guarantee that strategies using derivatives instruments will meet this expected target. Furthermore, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk, as there is no exchange market on which to close out an open position. It may be difficult to assess the value of a position and its exposure to risk or to liquidate an existing position.

In addition to derivative instruments, the Investment Manager may use repurchase or securities lending agreement in the investment program of the Sub-Fund. These techniques may increase the leverage of the Sub-Fund and its volatility. The amount of leverage or borrowings induced by the level of Value-at-Risk may be higher than 100% of the assets of the Sub-Fund. Moreover, the costs associated with leverage and borrowings will affect the operating results of the Sub-Fund.

Whether any margin deposit will be required for OTC options and other OTC instruments, such as currency forwards, swaps and certain other derivative instruments will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated.

6. Risk linked to high yield debt securities

Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. The Net Asset Value of the Sub-Funds may be adversely affected. In selecting securities, the Sub-Funds will consider among other things, the price of the securities, and the issuer's financial history, condition, management and prospects. The Sub-Funds will endeavour to mitigate the risks associated with high yield securities, by diversifying their holdings by issuer, industry and credit quality.

7. Risk linked to the downgrading of securities into non-investment grade and/or unrated debt securities

The concerned Sub-Fund will invest in investment grade debt securities. Investment grade debt securities which the Sub-Fund acquired may subsequently be downgraded to non-investment grade. Downgrading of such debt securities will lead to reduced value of the securities concerned thereby causing losses to the Sub-Fund. The market of non-investment grade and/or unrated debt securities may be less active, making it more difficult to sell the securities. Larger credit spread will generally be adopted in the valuation of securities issued by issuers with lower credit rating. Valuation of such securities is more difficult and thus the Sub-Fund's price may be more volatile. The investment value of such securities held by the Sub-Funds may be adversely affected.

8. Risk linked to investment in inflation-linked bonds

Inflation-linked bonds are special types of indexed bonds that are tied to indices that are calculated based on the rates of inflation for prior periods. The value of inflation-linked bonds generally fluctuates in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-linked bonds. Conversely, if inflation rises at a faster rate than nominal interest rates, real interest rates might decline and result in an increase in value of inflation-linked bonds.

If the Sub-Fund purchases inflation-linked bonds in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Sub-Fund may experience a loss if there is a subsequent period of deflation. Additionally, if the Sub-Fund purchases inflation-linked bonds in the secondary market whose price has been adjusted upward due to real interest rates increasing, the Sub-Fund may experience a loss if real interest rates subsequently increase. If inflation is lower than expected during the period the Sub-Fund holds an inflation-linked bond, the Sub-Fund may earn less on the security than on a conventional bond.

If real interest rates rise (i.e. if interest rates rise for reasons other than inflation), the value of the inflation-linked bonds in the Sub-Fund's portfolio and the Net Asset Value of the Sub-Fund will decline. Moreover, because the principal amount of inflation-linked bonds would be adjusted downward during a period of deflation, the Sub-Fund will be subject to deflation risk with respect to its investments in these securities and the Net Asset Value of the Sub-Fund may be adversely affected. There can be no assurance that such indices will accurately measure the real rate of inflation.

Additionally, the market for inflation-linked bonds may be less developed or liquid, and more volatile, than certain other securities markets. There are a limited number of inflation-linked bonds that are currently available for the Sub-Fund to purchase, thus making the market less liquid and more volatile.

9. Special Risks of Hedging and Income Enhancement Strategies

Each Sub-Fund may engage in various portfolio strategies to attempt to reduce certain risks of its investments and to attempt to enhance return. Sub-Funds may hold financial derivative instruments for hedging only. These strategies currently include the use of options, warrants, forward currency exchange contracts, swap and futures contracts and options on futures contracts. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that any of these strategies will meet the expected target. The success of the Sub-Fund's hedging strategy will depend, in part, upon the Investment Manager's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the

portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Sub-Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Sub-Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Sub-Fund than if it had not engaged in such hedging transactions.

The adverse consequences of the use of options, warrants, foreign currency, swap and futures contracts and options on futures contracts may cause a loss to the Sub-Funds higher than the amount invested in these instruments. The risk associated with the use of the said instruments may not exceed 100 % of the Net Asset Value of the relevant Sub-Fund. Accordingly, the global risk associated with the investments of a Sub-Fund may amount to 200 % of the Net Asset Value of the Sub-Fund. As temporary borrowing is allowed up to a maximum of 10%, the global risk can never exceed 210 % of the Net Asset Value of the relevant Sub-Fund.

If the Investment Manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a worse position than if such strategies were not used.

For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the hedging instrument utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Sub-Fund from achieving the intended hedge or expose the Sub-Fund to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. In adverse situation, the Sub-Fund's use of financial derivative instruments may become ineffective in hedging and the Sub-Fund may suffer significant losses.

Where a Sub-Fund enters into swap transactions it is exposed to a potential counterparty risk. In the case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund.

10. Risk linked to Collateralised Debt Obligations securities markets

Securities issued by Collateralised Debt Obligations («CDO Securities») are generally limited recourse obligations of the issuers thereof payable solely from the underlying assets («CDO Assets») of the relevant issuers or proceeds thereof. Consequently, holders of CDO Securities including the Company must rely solely on distributions on the CDO Assets or proceeds thereof for payment in respect thereof. In addition, interest payments on CDO Securities (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If distributions on the CDO Assets (or, in the case of a market value CDO Securities - as explained hereinafter) - proceeds from the sale of the CDO Assets) are insufficient to make payments on the CDO Securities, no other assets will be available for payment of the deficiency and following realisation of the underlying assets, the obligations of the issuers of the related CDO Securities to pay such deficiency including to the Company will be extinguished.

With a market value CDO deal, principal and interest payments to investors come from both collateral cash flows as well as sales of collateral. Payments to tranches are not contingent on the adequacy of the collateral's cash flows, but rather the adequacy of its market value. Should the market value of collateral drop below a certain level, payments are suspended to the equity tranche. If it falls even further, more senior tranches are impacted. An advantage of a market value CDO is the added flexibility they afford to the portfolio manager. It is not constrained by a need to match the cash flows of collateral to those of the various tranches.

CDO Assets consist primarily of non-investment grade loans, interests in non-investment grade loans, high yield debt securities and other debt instruments, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. The CDO Assets will generally be subject to greater risks than investment-grade corporate obligations. Such investments are normally considered speculative by nature. CDO Assets are typically actively managed by an Investment Manager and, as a result, CDO Assets will be traded, subject to rating agency and other constraints, by such Investment Managers. The aggregate return on the CDO Assets will depend in part upon the ability of the relevant Investment Manager to actively manage the related portfolio of the CDO Assets.

The CDO Assets will be subject to certain portfolio restrictions as set forth herein. However, the concentration of the CDO Assets in any one securities type subjects the holders of CDOs to a greater degree of risk with respect to defaults on the CDO Assets.

The CDO Assets are subject to credit, liquidity, market value, interest rate and certain other risks. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular CDO Assets.

CDO Securities are in general privately placed and offer less liquidity than other investment-grade or high-yield corporate debt. They are also generally issued in structured transactions with risks different from regular corporate debt. In addition, the assets collateralising market value CDO Securities are subject to liquidation upon the failure of certain tests, and it is likely that any such liquidation would result in a substantial loss of value of the related market value CDO Securities.

Prices of the CDO Assets may be volatile and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the CDO Assets. In addition, the ability of the issuer to sell CDO Assets prior to maturity is subject to certain restrictions set forth in the offering and constitutive documents of the relevant CDO.

11. Risks linked to Investments in specific sectors or asset classes

Certain Sub-Funds concentrate their investments in certain asset classes (commodities, real estate) or in companies of certain sectors of the economy (such as health care, consumer staples and services, telecommunications or real-estate) and are therefore subject to the risks associated with concentrating investments in such classes and sectors. This type of strategy may lead to adverse consequences when such asset classes or sectors become less valued or less liquid.

12. Risks linked to investments in specific countries or geographical zones

Sub-Funds concentrating their investments in certain countries or geographical regions are therefore subject to the risks associated with concentrating investments in regions. This type of strategy may lead to adverse consequences when target markets drop or encounter liquidity issues.

13. Risks linked to investments in small and micro capitalisation universe

Investing in the small and micro capitalisation universe implies specific liquidity risk. The possible lack of a liquid market may inhibit the ability of the relevant Sub-Funds to purchase or sell such investment at an advantageous price. The Net Asset Value of the Sub-Funds may be adversely affected.

14. Risk of Net Asset Value fall

Under certain market conditions, the Net Asset Value increase of certain Sub-Funds may be very low or even negative.

15. Risks associated with Absolute Return Strategies

Absolute Return Strategies consist of several possible sub-strategies such as, but not restricted to, (i) attempts to take advantage of realised (or anticipated) market inefficiencies or discrepancies between markets and/or sectors and/or currencies and/or other financial instruments or (ii) taking directional positions on markets and/or sectors and/or currencies and/or other financial instruments. The volatility of the markets and/or sectors and/or currencies and/or other financial instruments that are used in pursuing those strategies allows for the possibility that the implemented strategies do not always perform as interpreted by the manager. In this case, the Net Asset Value of the Sub-Fund may decrease. Additionally, those strategies may use leverage, hence magnifying gains and losses, and/or gains and losses from derivatives. Moreover, these strategies may imply use of instruments, having a more limited liquidity or investments within less liquid markets such as emerging markets. As such, the Sub-Fund may be exposed to a liquidity risk by investing in these types of Absolute Return Strategies.

16. Risks associated with Funds of Funds

A Sub-Fund, which is established as a fund of funds will invest in funds as part of its investment policy. These investments may result in the Sub-Fund being subject to multiple layers of management fees or other fees. Furthermore, such a Sub-Fund may be subject to valuation risk due to the manner in which the Sub-Fund's target investments are themselves valued.

17. Convertible Securities Risk

Certain Sub-Funds may invest in convertible securities which are corporate securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock at specified times during the life of the convertible securities. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock. Convertible bonds may also have call provisions and other features which may give rise to the risk of a call. The value and performance of the Sub-Fund may also be adversely affected as a result.

Investments in convertible securities are subject to the same interest rate, credit and prepayment risks associated with comparable conventional corporate bonds. Price changes in fixed-interest securities are influenced significantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. The values of convertible securities also may be affected by changes in the credit rating, liquidity or financial condition of the issuer. The Sub-Fund may also be exposed to the credit and insolvency risks of the issuers of the securities. The Net Asset Value of the Sub-Fund may be adversely affected.

18. Risks associated with equity volatility strategies

Generally, the use of equity volatility products or products which incorporate exposure to implied volatility as part of an investor's portfolio is complex and requires sophisticated analysis. Unsophisticated investors should not invest in equity volatility products without seeking professional advice and unless they are prepared to lose the entire sum they invested. By taking long exposure to implied volatility of equity markets (for example using forward variance swaps) whilst aiming to partially mitigate the carrying costs associated with such long position (for example using short exposure on near-term implied volatility) there is a risk that the cost mitigation technique will not be efficient.

19. Risks linked to method and model

Allocation, selection and weighting of assets in certain Sub-Funds are executed according to AXA Rosenberg's systematic model. It is possible that the design of the model may not result in the selection of the best performing assets.

20. Risk associated to securitized assets or CDO assets

Securitized assets or CDO assets (CLO, ABS, RMBS, CMBS, CDO, etc.) are subject to credit, liquidity, market value, interest rate and certain other risks. Such financial instruments require complex legal and financial structuring and any related investment risk is heavily correlated with the quality of underlying assets - which may be of various types (leveraged loans, bank loans, bank debt, debt securities, etc.), their geographic zone or their sector of economic activity.

21. Additional risks associated with investments in financial derivative instruments (FDI) are summarised below:

General

Certain Sub-Funds may use both listed (including but not limited to futures and options) and OTC derivatives (including but not limited to options, forwards, interest rate swaps and credit derivatives) extensively for investment purposes as well as for hedging or efficient portfolio management purposes. No specific strategy relating to FDI is adopted by the Management Company and the Investment Managers of the Sub-Funds.

Should the extensive use of derivatives be incorrect, ineffective or unsuccessful due to market conditions, the Sub-Fund may suffer a substantial loss or even a total loss, which will lead to an adverse effect on

the Net Asset Value of the Sub-Fund. The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The Sub-Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Sub-Funds may from time to time utilise both exchange-traded, such as collateralised debt obligations, and over-the-counter credit derivatives, such as credit default swaps as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in loss substantially exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position. The relevant Sub-Funds' ability to use derivatives may be limited by market conditions, regulatory limits and tax considerations. These instruments involve certain special risks and may expose investors to a high risk of loss. Should the use of financial derivative instruments be incorrect, ineffective or unsuccessful due to market conditions, the relevant Sub-Funds may suffer a substantial loss, having an adverse effect on the net asset value of the relevant shares.

Counterparty Risk

Some transactions in FDI by the Sub-Funds may be entered into with counterparties on an off exchange basis, more commonly referred to as OTC transactions. It should be noted that all OTC transactions expose the investor to the credit risk of the counterparty. In the event that the counterparty to the transaction is unable to meet or otherwise defaults on its obligations (for example due to bankruptcy or other financial difficulties), the relevant Sub-Funds may be exposed to significant losses greater than the cost of the FDI. The risk of default of the counterparty is directly linked to the creditworthiness of that counterparty. In respect of a default on a foreign exchange transaction, it is possible that the entire principal of a transaction could be lost in the event of a counterparty default.

Since the Sub-Funds is UCITS IV compliant, the relevant Sub-Funds' exposure to single individual counterparty may not exceed 10% of the relevant Sub-Funds' FDI exposure on an aggregated basis. Counterparty risk may be further mitigated through the use of collateral agreements. However, collateral arrangement is still subject to the insolvency risk and credit risk of the issuers of the collateral. The Management Company ensures that a rigorous counterparty assessment and approval process is followed.

Volatility Risk

The relevant Sub-Funds may invest in FDIs with different degree of volatility. The prices of derivative instruments, including futures and options prices, can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Valuation Risk

Investors should note that the relevant Sub-Funds may invest in FDIs which can be difficult to value and may entail increased market risk. Incorrect valuation or pricing of derivatives may occur as many

derivatives are complex and frequently valued subjectively. Independent pricing information may not at times be available. Such investments could expose the relevant Sub-Funds to losses greater than the cost of the FDI and may increase substantially the Sub-Funds' volatility, compared with a corresponding Sub-Fund which only uses FDIs for hedging purposes.

Leverage Risk

The use of financial derivative instruments may lead to a leverage effect. Higher degree of leverage may be inherent in trading of derivatives (i. e. the loan margin deposits normally required in derivative trading means that the derivative trading may be highly leveraged). Accordingly, a relatively small price movement in derivatives may result in an immediate and substantial loss to the relevant Sub-Funds; and may result in greater fluctuations and volatility of the net asset value of the relevant Sub-Funds.

Liquidity Risk

The possible absence of a liquid market for any particular instrument at any particular time may inhibit the ability of the relevant Sub-Funds to value and liquidate the derivatives at an advantageous price.

Other Risk

The use of techniques and instruments also involves certain special risks, including:- (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, securities prices and currency markets, (2) imperfect correlation between the price movements of the derivatives and price movements of related investments, (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Funds' securities (4) the possible absence of a liquid market for any particular instrument at any particular time, (5) possible impediments to effective portfolio management or the ability to meet redemptions, (6) the possible inability of the Sub-Funds to purchase or to sell a portfolio security at a time that otherwise would be favourable for it to do so, (7) possible losses arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract, (8) possible legal risks arising in relation to derivative contract documentation, particularly issues arising relating to enforceability of contracts and limitations thereto and (9) settlement risk as when dealing with futures, forwards, swaps, contracts for differences the relevant Sub-Funds' liability may be potentially unlimited until the position is closed.

A list of the FDI most commonly used by the relevant Sub-Funds and the additional risks involved are set out below:

Liquidity of Futures Contracts

Futures positions, such as bond futures contracts, may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavourable positions.

Credit Default Swap Risk

Sub-Funds may *in* particular engage in the credit derivatives market by entering, i.e., into credit default swaps in order to sell or buy protection. A credit default swap "CDS" is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardized documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialized in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

VI - INVESTMENT RESTRICTIONS

The Company shall, based upon the principle of risk spreading, have power to determine the investment policy for the investments for each Sub-Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund as described in the relevant Appendices, the investment policy shall comply with the rules and restrictions laid down hereafter.

Each Sub-Fund as well as any one sub-fund of UCITS referred to below shall be considered as a separate UCITS for the purpose of the present section.

A. Investments in the Company shall comprise only one or more of the following:

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) Recently issued Transferable Securities and Money Market Instruments, provided that:
 - i the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;
 - ii such admission is secured within one year of the issue;
- (5) Units of UCITS, up to 100% of its net assets, and/or other UCIs, up to 30% of its net assets (unless otherwise specified by the investment policies of a specific Sub-Fund as described in the Appendices), within the meaning of the first and second indent of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:
 - i such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in European law, and that cooperation between authorities is sufficiently ensured (this includes currently the Switzerland, G20 members, Hong Kong, Singapore, Norway, Iceland, Liechtenstein, Jersey, Guernsey and Isle of Man);
 - ii the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - iii the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - iv no more than 10 % of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;
- (6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in European law;

(7) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market, stock exchange in an Other State or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- (i)
 - the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
 - the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the Regulatory Authority; and
 - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(ii) Under no circumstances shall these operations cause the Company to diverge from its investment objectives;

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- i issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or
- ii issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above, or
- iii issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by European law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by European law; or
- iv issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euro (10,000,000 euro) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Sub-Fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (8).

(2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Directors consider this to be in the best interest of the Shareholders.

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Company shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies, which are included in the same Group of Companies, are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- ***Transferable Securities and Money Market Instruments***

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

- (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or
- (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1) (ii).

(6) Notwithstanding the ceilings set forth above and having regard to the specific investment policies of the Sub-Fund in the relevant Appendix, each Sub-Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other Member State of the Organisation for Economic Cooperation and Development ("OECD") or of the Group of Twenty (G20) or Singapore or Hong Kong or by any other non-Member State as accepted by the CSSF or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereafter under (b), the limits set forth in (1) are raised to a maximum of 20 % for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

- i the composition of the index is sufficiently diversified,
- ii the index represents an adequate benchmark for the market to which it refers,
- iii it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- **Bank Deposits**

(8) A Sub-Fund may not invest more than 20 % of its assets in deposits made with the same body.

- **Derivative Instruments and efficient portfolio management techniques**

(9) The risk exposure to a counterparty in an OTC derivative transaction and efficient portfolio management techniques may not exceed 10 % of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5 % of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D)(1) as well as with the risk exposure and information requirements laid down in the present Prospectus.

- **Units of Open-Ended Funds**

(12) No Sub-Fund may invest more than 20 % of its net assets in the units of a single UCITS or other UCI.

Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund. When Sub-Fund has acquired units of UCITS and/or other UCIs, the underlying assets of the respective UCITS or other UCIs do not have to be combined for the purposes of the limits laid down in points (13) and (14) below.

- **Combined limits**

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

- i investments in Transferable Securities or Money Market Instruments issued by,
- ii deposits made with, and/or
- iii exposures arising from OTC derivative transactions or efficient portfolio management techniques undertaken with

a single body in excess of 20 % of its net assets.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments or efficient portfolio management techniques made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35 % of the net assets of the Sub-Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer.

(16) Neither any Sub-Fund nor the Company as a whole may acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITS and/or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- i. Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- ii. Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;
- iii. Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and
- iv. shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16);
- v. shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of Shareholders.

D. In addition, the Company shall comply in respect of its net assets with the following investment restrictions per instrument:

Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

E. Finally, the Company shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may use its assets to underwrite any securities.

(4) No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund.

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) A Sub-Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) While ensuring observance of the principle of risk-spreading, each Sub-Fund may derogate from paragraph C, items (1) to (9) and (12) to (14) for a period of six months following the date of its authorisation.

(2) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.

(3) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

The Directors have the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

G. Master-Feeder Structure

Each Sub-Fund may act as a feeder fund (the “**Feeder**”) of a UCITS or of a compartment of such UCITS (the “**Master**”), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% of its assets in one or more of the following:

- (a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;
- (b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the 2010 Law;
- (c) movable and immovable property which is essential for the direct pursuit of the Company's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Sub-Fund's Appendix. In its annual report, the Company shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master fund of another UCITS (the “**Feeder**”), the Feeder fund will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

H. Investment by a Sub-Fund within one or more other Sub-Funds

A Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Fund(s) (the “**Target Sub-Fund**”) under the following conditions:

- the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund; and
- no more than 10% of the assets of the Target Sub-Fund whose acquisition is contemplated may be invested in Shares of other Target Sub-Funds;
- the voting right linked to the securities of the Target Sub-Fund are suspended during the period of investment;

- in any event, for as long as these securities are held by the Company, their value will not be taken into consideration for the calculation of the net assets of the Company for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010;
- there will be no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund and the Target Sub-Fund.

VII – EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

A. General

Unless further restricted by the investment policies of a specific Sub-Fund as described in the Appendices, the Company may employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments are used for efficient portfolio management within the meaning of and under the conditions set out in circulars issued by the CSSF from time to time.

All assets received by a Sub-Fund in the context of efficient portfolio management techniques with a view to reduce its counterparty risk shall be considered as collateral which is subject to the limits and conditions provided for in the relevant CSSF circulars and summarized herebelow under section “Collateral Management”.

In accordance with its investment objectives and with the view to improve its performance, the Sub-Fund may enter into securities lending and repurchase agreement transactions under the conditions mentioned herebelow under sections “B. Securities Lending and Borrowing” and “C. Repurchase Agreement Transactions”.

The Management Company has appointed AXA Investment Managers GS Limited to carry out these transactions, and notably for the counterparties’ selection and the management of the collateral.

All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the Company. In consideration for its services, AXA Investment Managers GS Limited will receive a remuneration borne by the respective Sub-Fund, details of which are provided in the Company’s annual report. Such remuneration may be calculated as a percentage of gross revenues earned by the Company through the use of such techniques.

AXA Investment Managers GS Limited and the Management Company are affiliates companies belonging to AXA IM Group. In order to prevent any conflicts of interest, the Management Company has put in place a conflicts of interest policy details of which are available on www.axa-im.lu.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives nor shall they entail any substantial supplementary risk.

B. Securities Lending and Borrowing

All the securities lending transactions carried out on behalf of the Company will be on arm’s length basis and that transactions will be limited up to 100% of each Sub-Fund’s Net Asset Value in any valuation day.

Unless further restricted by the investment policies of a specific Sub-Fund as described in the Appendices, each Sub-Fund may enter into securities lending and borrowing transactions provided that it complies with the following rules and the relevant CSSF circulars:

- a) Securities lending
 - (i) The Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by EU law and specialising in this type of transaction.

- (ii) The counterparty to the securities lending agreement must be subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by EU law.
- (iii) A Sub-Fund may only enter into securities lending transactions provided that (i) it is entitled at all times to request the return of the securities lent or to terminate any securities lending transactions and (iii) that these transactions do not jeopardise the management of the Sub-Fund's assets in accordance with its investment policy.
- (iv) The risk exposure to a counterparty generated through a securities lending transaction or other efficient portfolio management techniques and OTC financial derivatives must be combined when calculating the limits referred to above under items 9 and 13 of sub-section "(a) Risk Diversification rules".

b) Securities borrowing

- (i) A Sub-Fund may only borrow securities through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by EU law and specialising in this type of transaction. The Sub-Fund may enter into any securities lending transaction with counterparty selected on the basis of the following combined criteria: regulatory status, protection provided by local legislation, operational processes, available credit spreads and analyses and/or external credit ratings. A majority of such selected counterparty have a minimum credit rating above or equal to BBB- according to Standard & Poor's (or any equivalent rating provided any other rating agencies) given by at least one of the following rating agencies: Standard & Poor's, Moody's or Fitch.
- (ii) The securities borrowed by the Sub-Fund may not be disposed of during the time they are held by the Sub-Fund, unless they are covered by sufficient financial instruments which enable the Sub-Fund to reconstitute the borrowed securities at the close of the transaction.
- (iii) Borrowing transactions may not exceed 50 % of the global valuation of the securities portfolio of the Sub-Fund.
- (iv) The Sub-Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period where the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; and (c) to avoid a failed settlement when the Custodian fails to make delivery.

C. Repurchase Agreement Transactions

Unless further restricted by the investment policies of a specific Sub-Fund as described in the Appendices, a Sub-Fund may within the limit set out in the relevant CSSF circulars enter into repurchase agreement transactions which consist of the purchase/sale of securities with a clause reserving for the counterparty/the Sub-Fund the right to repurchase the securities from the Sub-Fund/the counterparty at a price and term specified by the two parties in their contractual arrangement (purchase/sale of securities with a repurchase option).

A Sub-Fund may further enter into repurchase/reverse repurchase agreement transaction which consists of a forward transaction at the maturity of which the Sub-Fund/the counterparty has the obligation to repurchase the asset sold and the counterpart/the Sub-Fund the obligation to return the asset received under the transaction.

The Sub-Fund's involvement in such transactions is, however, subject to the following rules:

- (i) A Sub-Fund may not buy or sell securities using those transactions unless the counterparty in such transactions is subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by EU law. The Sub-Fund may enter into any repurchase agreements or reverse repurchase agreement with counterparty selected on the basis of the following combined criteria: regulatory status, protection provided by local legislation, operational processes, available credit spreads and analyses and/or external credit ratings. A majority of such selected counterparty have a minimum credit rating above or equal to BBB- according to Standard & Poor's (or any equivalent rating provided any other rating agencies) given by at least one of the following rating agencies: Standard & Poor's, Moody's or Fitch;
- (ii) A Sub-Fund may only enter into a repurchase agreement and/or a reverse repurchase agreement provided that it shall be able at any time (i) to recall any securities subject to the repurchase agreement respectively the full amount of cash in case of reverse repurchase agreement or (ii) to terminate the agreement in accordance with the relevant CSSF circulars being understood that fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund;
- (iii) Securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be compliant with the relevant CSSF circulars and the Sub-Fund's investment policy and must together with the other securities that the Sub-Fund holds in its portfolio, globally respect the Sub-Fund's investment restrictions; and
- (iv) The risk exposure to a counterparty generated through those transactions or other efficient portfolio management techniques and OTC financial derivatives must be combined when calculating the limits referred to above under items 9 and 13 of sub-section "(a) Risk Diversification rules".

D. REDEX (Reduction of Duration Exposure) Classes of Shares

To the extent applicable, the Company is allowed, for the purposes of the REDEX Classes of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed or OTC futures,
- Repurchase agreements and
- Securities lending.

E. SolEx Class of Shares

To the extent applicable, the Company is allowed for the purposes of the SolEx Class of Shares to invest in the following financial instruments traded on regulated or OTC markets:

- Listed equity index futures,
- Listed or OTC equity and equity index options, and
- Total return swaps.

VIII - COLLATERAL MANAGEMENT

General

As part of OTC financial derivatives transactions and securities lending and repurchase agreement transactions, a Sub-Fund may receive collateral with a view to reduce its counterparty risk.

The purpose of this section is to set the collateral policy that will be applicable in such case.

Eligible collateral

General principles

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. By way of derogation, a Sub-Fund may be fully collateralised in different Transferable Securities or Money Market Instruments issued or guaranteed by any of the Member States, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more Member State(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits set forth above under section "b) Limitations on Control".
- Where there is a title of transfer, the collateral received shall be held by the Custodian. For other types of collateral arrangements the collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of collateral.
- It should be capable of being fully enforced by the Company for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

Eligible assets

As long as it complies with the above mentioned conditions, the collateral may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

Level of collateral

The Management Company will determine the required level of collateral for OTC financial derivatives transactions and stock lending and repurchase agreement transactions according to the nature and the characteristics of the executed transactions, the counterparties and the market conditions.

The Management Company may carry out OTC financial derivatives transactions with a level of collateral lower than 100% subject to be compliant with the counterparty risk authorised by the applicable regulations. For certain types of transactions such as, but not limited to, Foreign Exchange Forward, the level of collateral may be equal to zero.

As part of its lending transactions, the Sub-Fund must in principle receive previously or simultaneously to the transfer of the securities lent a guarantee the value of which must at the conclusion of and constantly during the contract be at least equal to 90% of the global valuation of the securities lent.

Reinvestment of collateral

Only cash collateral may be reinvested within the limits and conditions of the relevant CSSF circulars. Non-cash collateral may therefore not be reinvested. It may also neither be sold nor pledged.

In particular, reinvested cash collateral must comply with the diversification requirements set forth here above under the section "Eligible collateral" and may only be (i) placed on deposited with entities referred to above under item 6 of section "A. Investment in the Company shall comprise only one or more of the following", (ii) invested in high-quality government bonds, (iii) used for the purpose of reverse repo transactions entered into with credit institutions subject to prudential supervision or (iv) invested in short term money market funds.

Haircut policy

A haircut applicable to the assets received as collateral will be applied in accordance with the Management Company's internal policy relating to the management of collateral. The haircut policy will be determined taking into account the assets characteristics such as the credit standing of the issuers, the maturity, the currency and the price volatility of the assets. No haircut will be applied to cash collateral.

Despite the creditworthiness of the issuer of the assets received as collateral or the assets acquired by the Sub-Fund on the basis of cash collateral re-invested, the Sub-Fund may be subject to a risk of loss in case of default of the issuers of such assets or in case of default of the counterparties to transactions in which such cash has be re-invested.

The following maximum haircuts are applied :

Collateral Type	Instrument	Haircut
Cash		0%
Government Bonds		15%

IX - POOLING OF ASSETS

For the purpose of effective management, where the investment policies of the Sub-Funds so permit, the Directors may choose to allow intra pooling and/or co – management of the assets of certain Sub-Funds. In such a case, assets of different Sub-Funds will be managed in common. The assets which are managed in common shall be referred to as a "pool" notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to Shareholders.

Pooling

The Company may invest and manage all or any part of the portfolio assets established for two or more Sub-Funds (for the purposes hereof "Participating Sub-Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Company may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The Share of a Participating Sub-Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Company shall determine the initial value of notional units (which shall be expressed in such currency as the Company may consider appropriate) and shall allocate to each Participating Sub-Fund notional units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the units shall be determined by dividing the net assets of the asset pool by the number of notional unit subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of notional units of the Participating Sub-Fund concerned will be increased or reduced, as the case may be, by a number of notional units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a Share. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount, which the Company considers appropriate to reflect fiscal charges and dealing and purchase costs, which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs, which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the Company, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

Co-Management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Directors may decide that part or all of the assets of one or several Sub-Funds will be co-managed with assets attributable to other sub-funds or assets belonging to other Luxembourg collective investment schemes. In the following paragraphs, the words "co-managed entities" shall refer globally to the Company and each of its Sub-Funds and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Managers will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions, which will influence the composition of the assets of the Sub-Funds. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity, which has benefited from the subscriptions, and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity, which has suffered from the redemptions, and, in such case, all lines of investment shall be adjusted to the modified proportions. Shareholders should be aware that, in the absence of any specific action by the Company or its appointed agents, the co-management arrangement may cause the composition of assets of the Sub-Funds to be influenced by events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which a Sub-Fund is co-managed will lead to an increase of such Sub-Fund's reserve of cash. Conversely, redemptions made in one entity with which a Sub-Fund is co-managed will lead to a reduction of such Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Company or its appointed agents to decide at any time to terminate the co-management arrangement permit the Company to avoid the readjustments of the assets of its Sub-Funds, if these readjustments are likely to affect the interest of the Company or the Sub-Funds and of their Shareholders.

If a modification of the composition of the Company or one or several Sub-Fund's assets resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Company or the Sub-Fund concerned) is likely to result in a breach of the applicable investment restrictions, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to assure that investment decisions are fully compatible with the investment policy of the Sub-Funds. Co-managed Assets shall only be co-managed with assets for which the Custodian is also acting as custodian in order to ensure that the Custodian is able, with respect to the Company or its Sub-Funds, to fully carry out its functions and responsibilities pursuant to the Law of 2010. The Custodian shall at all times keep the Company's assets segregated from the assets of other of co-managed entities and shall therefore be able at all time to identify the assets of the Company and of each Sub-Fund. Since co-managed entities may have investment policies which are not strictly identical to the investment policy of a Sub-Fund, it is possible that, as a result, the common policy implemented may be more restrictive than that of that Sub-Fund.

The Company may decide at any time and without notice to terminate the co-management arrangement.

Shareholders may at all times contact the registered office of the Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and semi-annual reports shall state the co-managed Assets' composition and percentages.

X – SHARES

The minimum share capital of the Company is EUR 1,250,000. The share capital of the Company varies automatically with the issue and redemption of Shares.

Shares are issued without par value. All Shares are issued as fully paid Shares and have equal rights and privileges, in particular to participate in the profits and results of the Company. Fractions of registered Shares will be issued to one thousandth of a Share. Each whole Share entitles the holder thereof to one vote in any meeting of Shareholders of the Company, irrespective of the Net Asset Value of the Share.

Shares carry no preferential subscription, conversion or exchange rights. Shares are freely transferable except that the Directors of the Company may in accordance with the Articles restrict the ownership of Shares by certain persons.

All classes of shares of the Company that are in issue may be listed on the Luxembourg or other Stock Exchange at the Directors discretion. Information on whether a class of shares of the Company is listed on the Luxembourg or other Stock Exchange can be obtained from the Administrative Agent or on the website of the relevant Stock Exchange.

Form of Shares

Shares of the Company are in principle issued in registered form. The board may however in exceptional circumstances decide to issue shares in bearer form. Shares shall usually be issued in non-certificated form.

All bearer shares (the "Bearer Shares") must be deposited with and hold for the account of the relevant Shareholders by the Depositary of Bearer Shares which shall keep a register of Bearer Shares containing all the information required by the law of 10 August 1915 on commercial companies as amended. Upon written request of the owner of the Bearer Shares, a certificate evidencing all the entries relating to it shall be delivered to it by the Depositary of Bearer Shares.

Owner of Bearer Shares may request to the Depositary of Bearer Shares to convert its Bearer Shares into registered shares.

Voting rights attached to Bearer Shares which would not have been immobilised with the Depositary of Bearer Shares by the 18 February 2015 shall however be suspended until the time of their immobilisation. Distribution relating to Bearer Shares not immobilised within the same deadline will be delayed until the date of their immobilisation. Such immobilisation must in any case occur no later than 18 February 2016. Bearer Shares not immobilised at this date shall be cancelled and their exchange value on the day of their redemption will be deposited with the Luxembourg *caisse de consignation* and made available to those persons who are able to establish their capacity of holders.

The ownership of non-certificated Shares is evidenced by an entry in the relevant register of Shareholders. Following an initial application, each Shareholder will be advised of a Personal Account Number. This number should be quoted in all further communication. The ownership of Bearer Shares is also evidenced by bearer Share certificates.

Non-certificated Shares enable Shareholders to request conversions or redemptions on any Business Day without delay and consequently the Company recommends investors to maintain their Shares in uncertified form.

Classes of Shares

The Directors are authorised without limitation to issue Shares of any Class at any time within each Sub-Fund.

There are currently 13 categories of Classes of Shares available in the Company:

- Class **"A"** Shares (including A FXO) are for all investors.
- Class **"AX"** Shares are only offered to AXA Group.
- Class **"BX"** Shares are only offered to AXA Luxembourg Fund's shareholders further to the merger with the Company effective as of 12 December 2014.
- Class **"E"** Shares are for all investors. Shareholders cannot convert Class "E" Shares into another Class of Shares in the same or a different Sub-Fund without the prior approval of the Company.
- Class **"F"** Shares (including F FXO) are for all investors. Class "F" Shares (including F FXO) are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company's discretion.

If as a result of a subsequent subscription a shareholder holding Class "A" Shares reaches the minimum level of holding required for Class "F" Shares, such shareholder may apply for Class "F" Shares to be allotted in respect of such subsequent subscription and convert his existing Class "A" Shares into Class "F" Shares. To that end, the investor will make the corresponding request in the application for this subsequent subscription. Conversely, if as a result of a redemption, a shareholder holding Class "F" Shares falls below the level of holding required for Class "F" Shares, such shareholder shall be deemed to have requested the conversion of the balance of his holding into Class "A" Shares. No charge will be levied to the shareholder for conversions between Class "A" Shares and Class "F" Shares.

- Class **"I"** Shares (including I FXO) are only offered to Institutional Investors.

The Company will not issue, or effect any switching of Class "I" Shares to any investor who may not be considered as an Institutional Investor.

The Directors may, at their discretion, delay the acceptance of any subscription for Class "I" Shares restricted to Institutional Investors until such date as the Registrar Agent has received sufficient evidence on the qualification of the relevant investor as an Institutional Investor. If it appears at any time that a holder of Class "I" Shares is not an Institutional Investor, the Directors will instruct the Registrar Agent to propose that the said holder convert their Shares into Shares of a Class within the relevant Fund which is not restricted to Institutional Investors (provided that there exists such a Class with similar characteristics). In the event that the shareholder refuses such switching, the Directors will, at their discretion, instruct the Registrar Agent to redeem the relevant Shares in accordance with the provisions under "How to convert and redeem Shares".

- Class **"HK"** Shares are only offered to Hong-Kong distributors and Hong-Kong investors.
- Class **"J"** Shares are only offered to Institutional Investors who are resident in Japan.
- Class **"K"** Shares are only offered to Hong-Kong and Singapore distributors and investors.

- Class “L” Shares are for all investors. Class “L” Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company’s discretion.
- Class “M” Shares are only subscribed with the prior approval of the Directors and (i) held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or (ii) held by Institutional Investors.
- Class “S” Shares are only offered by the distributor “HSBC Private Bank (Suisse) SA branch offices in Hong Kong and in Singapore” to investors who are resident in Asia.
- Class “G” Shares are for all investors. Class “G” Shares are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Management Company’s discretion. Class “G” Shares will be closed to subscriptions the day after the threshold of GBP 100,000,000 is reached or exceeded. However, the Company reserves the right to close such “G” Share Class to subscriptions before the threshold of GBP 100,000,000 is reached.
- Class “T” Shares are only offered to Taiwan distributors and Taiwan investors.
- Class “ZI” Shares are for larger Institutional Investors.

Details regarding the issued Classes of Shares available per Sub-Fund as at the date of the Prospectus and their features are disclosed in Appendices.

Such list of Classes of Shares may be updated from time to time. The complete list of Classes of Shares available for subscription may be obtained, free of charge and upon request, from the Management Company.

The net proceeds from the subscriptions to the Class or Classes of the separate Sub-Funds are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Directors shall maintain for each Sub-Fund a separate portfolio of assets. As between Shareholders, each portfolio of assets shall be invested for the exclusive benefit of the relevant Sub-Fund.

In the event that for any reason the value of the net assets of any Class of Shares within a Sub-Fund has decreased to, or has not reached, an amount determined by the Directors to be the minimum level for such Class of Shares, to be operated in an economically efficient manner or as a matter of economic rationalisation, the Directors may decide to amend the rights attached to any Class of Shares so as to include them in any other existing Class of Shares and redesignate the Shares of the Class or Classes concerned as Shares of another Class. Such decision will be subject to the right of the relevant Shareholders to request, without any charges, the redemption of their Shares or, where possible, the conversion of those Shares into Shares of other Classes within the same Sub-Fund or into Shares of same or other Classes within another Sub-Fund.

Each Class may, as more fully described for each Sub-Fund in the relevant Appendices, (i) have a different currency of denomination, (ii) be targeted to different types of investors, i.e. retail investors and Institutional Investors, (iii) have different minimum investment and holding requirements, (iv) have a different fee structure, (v) have a different distribution policy, (vi) have a different distribution channel, (vii) have additional underlying investment objectives or (viii) have such other features as may be determined by the Directors from time to time.

Hedged Classes of Shares

For hedged Classes of Shares, which are denominated in a different currency from the Reference Currency of the relevant Sub-Fund, the Shares will be hedged at least at 95 % against the currency exchange risk related to the Reference Currency of such Sub-Fund.

Minimum Subscription and Holding

The minimum initial investment requirements are set out for each Sub-Fund or Class of Shares in the relevant Appendix.

Subsequent subscriptions, other than through reinvestment of dividends, must ordinarily equal or exceed the minimum initial investment amount of the relevant Sub-Fund or Class of Shares in the manner set out for each Sub-Fund or Class of Shares in the relevant Appendix.

The minimum holding per Class requirements per Class applying both at the level of a given Sub-Fund and of the Company are set out in the relevant Appendices.

Dealing Price of Shares

Unless otherwise provided for in the Appendices, all transactions are effected at the relevant Dealing Price increased or decreased by any applicable subscription, redemption or conversion fees as specified for each Sub-Fund in the relevant Appendix.

The Net Asset Value in respect of each Class of Shares of each Sub-Fund shall be expressed in the currency in which the Shares of such Class are denominated and shall be calculated as of any Valuation Day by dividing the net assets of each Class of Shares and/or Sub-Fund (being the value of the portion of assets less the portion of liabilities attributable to such Class of Shares and/or Sub-Fund on any such Valuation Day) by the total number of Shares in the relevant Class of Shares and/or Sub-Fund then outstanding. The Net Asset Value per Share may be rounded up or down to the nearest unit or sub-unit, e.g. to the nearest cent if calculated in euro.

Details of the valuation methods are outlined hereafter.

Under certain circumstances, the valuation of Shares and, hence, dealing in them, may be suspended; details are outlined under the heading "Suspension of the Calculation of the Net Asset Value and the Offering, Redemption and Conversion of Shares".

Valuation of the Shares

The Net Asset Value per Shares of each Class in each Sub-Fund is determined in the Reference Currency of the relevant Class within the relevant Sub-Fund with respect to each Valuation Day as disclosed in the relevant Appendix.

If the Valuation Day indicated in said Appendices is not a Business Day, the net asset valuation shall take place on the next following Business Day. In such event, the Net Asset Value shall be calculated on the basis of the closing prices of the day preceding the concerned closed Business Day or the last available closing prices on this same day.

The assets of the Company will be valued as follows:

- a) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- b) Transferable securities listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market will be valued at the closing price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;

- c) Transferable Securities not listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market will be valued at their last available market price;
- d) Transferable Securities for which no price quotation is available or for which the price referred to in (a) and/or (c) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices. As far as collateralised debt obligations are concerned and insofar the price quotation is not representative of the fair market value, collateralised debt obligations will be valued at their Net Asset Value as transmitted to the Investment Manager by the arranging bank of each collateralised debt obligation in which the Company has invested;
- e) The value of Money Market Instruments not listed or dealt in on any Regulated Market, stock exchange in an Other State or any Other Regulated Market and with remaining maturity of less than 12 months will be valued by the amortised cost method, which approximates market value;
- f) The liquidating value of futures, forward and options contracts not traded on Regulated Markets, stock exchanges in an Other State or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on Regulated Markets, stock exchanges in an Other State or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchanges in an Other State and Other Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Company may deem fair and reasonable;
- g) Values expressed in a currency other than the Reference Currency of a Class or a Sub-Fund shall be translated to the Reference Currency of a Class or a Sub-Fund on the basis of the exchange rate provided by Reuter or another equivalent provider;
- h) Swaps and all other securities and assets will be valued at fair market value as determined prudently and in good faith by the Company;
- i) Units of UCITS and/or other UCIs will be evaluated at their last available net asset value per unit. Open-end funds will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, or based on the market value under the condition that this valuation reflects the most adequate price. If the latter is not the case, funds shall be valued at the estimated net asset value as of such Valuation Day, or if no such estimated net asset value is available they shall be valued at the last available actual or estimated net asset value provided that if events have occurred which may have resulted in a material change in the net asset value of such shares or units since the date on which such actual or estimated net asset value was calculated, the value of such shares or units may be adjusted in order to reflect, in the reasonable opinion of the Directors, such change.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

Subscriptions or redemptions in a Sub-Fund or Share Class can create dilution of the Sub-Fund's or the Share Class's assets if Shareholders subscribe or redeem at a price that does not necessarily reflect the real dealing and other costs that arise when the Investment Manager buys or sells assets to accommodate net subscription or net redemption. In order to protect the interest of the existing Shareholders of a Sub-Fund or a Share Class, a swing pricing mechanism may be adopted. If the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of a Sub-Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Management Company, the asset value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Management Company may apply a swing pricing mechanism across any Sub-Fund or Share Class. The extent of the price

adjustment will be set by the Management Company to reflect estimated dealing and other costs and will not exceed 2% of the Net Asset Value.

The Net Asset Value per Share is determined by the Administrative Agent and made available at the registered office of the Company on the relevant Valuation Day.

As from the first Valuation Day of May 2015 onwards, with respect to each Valuation Day, the applicable Net Asset Value per Share will be determined by the Administrative Agent and made available at the registered office of the Company on the relevant NAV Calculation Day.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable are accrued as of the relevant ex-dividend dates.

The liabilities of the Company shall be deemed to include:

- i all borrowings, bills and other amounts due;
- ii the fees of the Custodian, the Management Company, placement agents, Registrar Agent, Paying Agent, Domiciliary and Administrative Agent, listing agent; other operational costs including, but not limited to, costs of buying and selling underlying securities, government charges, registration with Regulatory Authorities, legal and auditing fees, interest, reporting expenses, publication of offering and redemption prices, distribution of interim and annual reports, postage, telephone and telex; reasonable marketing and promotional expenses;
- iii all known liabilities, due or not yet due, including the amount of all dividends declared, if any, but unpaid;
- iv an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorised and approved by the Directors; and
- v all other liabilities of the Company of whatsoever kind due towards third parties.

For the purposes of the valuation of its liabilities, the Company may take into account all administrative and other expenses of a regular or periodical character by valuing them for the entire year or any other period and by dividing the amount concerned proportionately for the relevant fractions of such period.

If since the time of determination of the Net Asset Value but prior to publication, there has been a material change in the valuations of a substantial proportion of the investments of the Company attributable to a particular Sub-Fund or Class of Shares the Company may in order to safeguard the interests of the Shareholders and the Company, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt on the basis of the second valuation.

Allocation of the assets of the Company

The Directors may establish a Sub-Fund in respect of each Class of Shares and may establish a Sub-Fund in respect of two or more Classes of Shares in the following manner:

- i if two or more Classes of Shares relate to one Sub-Fund, the assets attributable to such Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned;
- ii the proceeds to be received from the issue of Shares of a Class shall be applied in the books of the Company to the Sub-Fund corresponding to that Class of Shares provided that if several Classes of Shares are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Class of Shares to be issued;

- iii where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;
- iv where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability could be allocated to the relevant Sub-Fund;
- v in the case where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds pro rata to the Net Asset Value; and
- vi upon the payment of distributions to the holders of any Class of Shares, the Net Asset Value of such Class of Shares shall be reduced by the amount of such distributions.

Subscription, conversion and redemption of Shares via financial intermediaries / other Electronic Means / use of nominee services

Investors may incur fees as a result of investing through their financial intermediaries, such as, but not limited to, platforms, or by other electronic means or for the use of nominee services. Such fees are not fees payable to the Management Company in respect of a subscription, conversion or redemption of Shares.

XI – HOW TO SUBSCRIBE FOR SHARES

To subscribe for Shares, investors will be required to complete an Application Form or other documentation satisfactory to the Company and to return it to the registrar agent of the Company (the “Registrar Agent”) at the address indicated under the heading “Directory” or to any distributor indicated on the Application Form. Applications may be made by facsimile, but must contain all the information required by the Application Form.

Instructions for subscription may be posted through BNP Paribas Securities Services Luxembourg - 33 Rue de Gasperich, Howald-Hespérance, L-2085 Luxembourg provided that investors agreed by the Management Company at its own discretion as eligible to the One Platform have completed an application form with BNP Paribas Securities Services Luxembourg.

Unless otherwise specified in the Appendices, applications for Shares received by the Registrar Agent prior to 3 pm on any Business Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) increased by any subscription fees, as mentioned in the relevant Appendix. Different subscription procedures and time limits may apply if applications for Shares are made through a distributor. In such instances, each investor should obtain from the distributor information about the subscription procedure relevant to their application together with any time limit by which the subscription must be received. Investors should note that they may be unable to subscribe for Shares through a distributor on days that such distributor is not open for business.

All applications received by the Registrar Agent after 3 pm shall be deemed to have been received on the following Business Day.

Subscription amounts to be paid will be rounded in the unit or sub-unit of the relevant Reference Currency, by applying normal rounding rules.

Subsequent applications for Shares may be made in writing by FTP, swift, post or facsimile.

The allotment of Shares is conditional upon receipt by the Custodian of monies on the Settlement Day.

Settlement may be made by electronic funds transfer or by Euroclear or Clearstream. Investors should ensure that any charges incurred on transfers are included in the amount transferred or shown on drafts.

The Dealing Price may, upon approval of the Directors and subject to all applicable laws, namely with respect to a special audit report prepared by the auditor of the Company confirming the value of any assets contributed in kind, be paid by contributing to the Company securities acceptable to the Directors, consistent with the investment policy and investment restrictions of the Company and the relevant Sub-Fund.

Where Shares are registered in the names of joint holders, the Registrar Agent will only accept instructions from all the joint holders, unless otherwise instructed in writing by all the joint holders.

All transaction orders with respect to any Sub-Fund shall be deemed irrevocable and shall be accompanied by the duly completed relevant transaction forms or by the transmission of all the required data in a form determined by the Registrar Agent. A letter of confirmation will be sent to the Shareholder after completion of each transaction.

The Company reserves the right to reject, in whole or in part, any application for Shares.

Nominees

Nominees are banks and financial institutions appointed as distributors by the Company or the company responsible for arranging the distribution of the Shares of the Company which act as intermediaries between investors and the Company. Subject to local laws in countries where Shares are offered, the distributors and their agents, if any, may, on the request of the respective investor, act as nominee for such investors. As nominee the distributor or its agents, if any, shall, in their name but as nominee for the investor, purchase, convert or redeem Shares and request registration of such operations in the register of Shareholders. However, the investor is not obliged to make use of the nominee service provided by the distributor and its agents and shall be entitled at any time to claim direct title to the Shares. In order to empower the nominee to vote at any general meeting of Shareholders, the investor shall provide the nominee with specific or general voting instructions to that effect. Applicants retain the ability to directly invest in the Company without using a nominee service.

The terms and conditions of the nominee services, if any, will be provided in the relevant distribution or nominee agreement.

The distributor and its agents, if any, will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to anti-money laundering and will furthermore adopt procedures designed to ensure, to the extent applicable, that they shall comply with the foregoing undertaking. To the extent the distributor or its agents are not submitted to anti-money laundering regulations, the necessary control will be carried out by the Registrar Agent of the Company.

In order to invest in the Company, any prospective investor must certify that, except as otherwise authorised by the board of Directors, (i) it is not a U.S. Person, (ii) it is a Non-U.S. Person, and (iii) it is not subscribing for Shares on behalf of US Persons.

In order to invest in the Company, any prospective investor must also certify that it is not subject to Title 1 of ERISA or the prohibited transactions provisions of Section 4975 of the Code, and does not qualify as a Benefit Plan Investor.

Shareholders are required to notify the Company through the distributors, immediately in the event that they become US Persons or Benefit Plan Investor (or become subject to Title 1 of ERISA), or they cease to be a Non-U.S. Person, or they hold Shares on behalf of U.S. Persons or Benefit Plan Investor and their Shares may be compulsorily redeemed by the Company, or they may otherwise be required by the Company to dispose of their Shares in the manner outlined below.

In addition, the board of Directors may authorise the purchase by or transfer of Shares to a U.S. Person resident outside the U.S. if the U.S. Person declares that they are making their application for the beneficial account of a person who is not a U.S. Person.

Each prospective investor (including a prospective transferee) who is a U.S. Person will be required to provide such representations, warranties or documentation, including opinion of counsel, as may be required by the Company to ensure that such requirements are met prior to approval of such sale or transfer by the Company. The board of Directors shall determine from time to time the number of U.S. Persons (if any) who may be admitted into the Company.

The board of Directors shall have the authority to require compulsory transfer or redemptions of Shares where any of the aforementioned conditions in respect of investment by U.S. Persons are not or no longer satisfied.

Settlement by Electronic Funds Transfer

Investors are advised to pay by electronic funds transfer (in the appropriate Reference Currency) in order to avoid any delay in the allotment of Shares. The electronic funds transfer form should be completed and forwarded by investors to their banks. Shares will be allotted upon receipt (if prior to 3 pm on any Business Day) of notification from the Custodian that an authenticated electronic funds transfer advice or SWIFT message has been received provided that the transfer of money has been made in strict accordance with the instructions given in the electronic funds transfer form.

Foreign Exchange

In the event that the application has been made in a currency other than the Reference Currency of the Classes of Shares within the relevant Sub-Fund(s), the Registrar Agent will perform the necessary foreign exchange transactions. Investors should be aware that the amount of currency involved and the time of day at which such foreign exchange is transacted will affect the rate of exchange. No liability shall be accepted by the Custodian, Registrar Agent or the Company for any losses arising from adverse currency fluctuations.

Foreign exchange transactions (as principal for Shareholders or as agent for the Sub-Funds) may be carried out by a company within AXA.

Reporting

All applications will be acknowledged by a contract note. Shareholders will subsequently be advised of their Personal Account Number.

Money Laundering and Terrorist Financing

The Company, the Registrar Agent, any distributor and their officers are subject to the provisions of legislation currently in force in Luxembourg relating to monies which are derived directly or indirectly from criminal activity, including, but not limited to, activities relating to illegal substances and, where appropriate, for the provisions of similar legislation in force in any other relevant country. Applicants may be required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested.

Failure to provide such information or documentation in a timely manner could result in delay in the allotment of Shares, or in a refusal to allot Shares.

If a distributor or its agents are not subject to anti-money laundering and anti-terrorist financing regulations, the necessary control will be carried out by the Registrar Agent of the Company.

Market Timing and Late Trading

Subscription and conversion of Shares should be made for investment purposes only. The Company does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm Company performance. To minimise harm to the Company and the Shareholders, the Company or the Registrar Agent on its behalf has the right to reject any subscription or conversion order, or levy in addition to any subscription or conversion fees, which may be charged according to the Appendices, a fee of up to 2% of the value of the order for the benefit of the Company from any investor, who is engaging in excessive trading or has a history of excessive trading, or if an investor's trading, in the opinion of the Company, has been or may be disruptive to the Company or any of the Sub-Funds. In making this judgment, the Company may consider trading done in multiple accounts under common ownership or control. The Company also has the power to redeem all Shares held by a Shareholder who is or has been engaged in excessive trading. The Company will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Share.

XII – HOW TO CONVERT AND REDEEM SHARES

Unless otherwise specified in the relevant Appendix, Shareholders may give instructions to the Registrar Agent for the conversion of Shares of one Class of Shares of any Sub-Fund into Shares of that same or a different Class in the same or another Sub-Fund, where available, or for the conversion of distribution Shares into capitalisation Shares, or for the redemption of Shares, on any Valuation Day by FTP, swift, facsimile, or post quoting their Personal Account Number. Until the last Valuation Day of April 2015, unless otherwise specified in the Appendices, instructions to convert or redeem Shares received by the Registrar Agent prior to 3 pm on any Business Day (D) will be processed at the Dealing Price less any redemption or conversion fees as mentioned in the relevant Appendix calculated on the following Valuation Day (D+1). As from the first Valuation of May 2015 onwards, unless otherwise specified in the Appendices, instructions to convert or redeem Shares received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D) decreased by any conversion or redemption fees as mentioned in the relevant Appendix. All instructions to convert or redeem Shares received by the Registrar Agent after 3 pm on any Valuation Day shall be deemed to have been received on the following Business Day. Different redemption and conversion procedures and time limits may apply, if applications for redemption or conversion are made through a distributor. In such instances, each investor should obtain from the distributor information about the redemption or conversion procedure relevant to their application for redemption or conversion together with any time limit by which the application for redemption or conversion must be received. Investors should note that they may be unable to apply for redemption or conversion of their Shares through a distributor on days that such distributor is not open for business.

Instructions for redemption or conversion may be posted through BNP Paribas Securities Services Luxembourg - 33 Rue de Gasperich, Howald-Hespérance, L-2085 Luxembourg provided that investors agreed by the Management Company at its own discretion as eligible to the One Platform have completed an application form with BNP Paribas Securities Services Luxembourg.

Retail investors will not be allowed to convert their Shares into Classes of Shares reserved for Institutional Investors.

Conversion of Shares of a Sub-Fund calculating its Net Asset Value on a weekly basis into Shares of another Sub-Fund calculating its Net Asset Value on a weekly basis is not authorised and shall be rejected by the Company.

Instructions for redemptions may be refused if to redeem would result in the investor having an aggregate residual holding of less than the minimum holding indicated for each Class of Shares in the Appendices.

The Company shall not be bound to redeem on any Valuation Day more than 10% of the number of Shares relating to any Sub-Fund then in issue. In case of deferral of redemptions, the relevant Shares shall be redeemed at the Dealing Price per Share prevailing at the date on which the redemption is effected. Excess redemptions will be deferred to the next Valuation Day when they shall be dealt with as a priority. If, in the case of a request for a conversion, such a day is not a Valuation Day, requests for switching will be dealt with on the next day which is a Valuation Day.

Any request for conversion of Shares of any Sub-Fund into Shares of another Sub-Fund received by the Registrar Agent prior to 3 pm on any Valuation Day (D) will be traded as follows:

- the redemption of the Shares to be converted will be traded on that Valuation Day (D) ; and
- the corresponding subscription of Shares in the other Sub-Fund will be traded on the Valuation Day of such other Sub-Fund immediately following the Valuation Day (D+1) on which the redemption has been traded.

Any outstanding credit cash balance due to the Shareholder in question arising from one or more 'conversion' transactions will be forwarded to Euroclear or Clearstream for the account of the relevant Shareholder.

In some jurisdictions a conversion of Shares of one Class or Sub-Fund for Shares of another Class or Sub-Fund may be considered as a disposal of Shares of the original, Class or Sub-Fund for the purposes of taxation.

The number of Shares of the new Class to be allotted is calculated in accordance with the following formula:

$$A = \frac{((B \times OP) - D) \times E}{NP}$$

where:

- A = the number of Shares in the new Sub-Fund / Class to be allotted;
- B = the number of Shares in the existing Sub-Fund / Class to be converted;
- OP = the Dealing Price in the existing Sub-Fund / Class;
- D = the conversion costs (if any) retained by the existing Sub-Fund;
- E = the foreign exchange rate between the currency of the existing Sub-Fund / Class and the new Sub-Fund / Class (provided that when the existing Sub-Fund / Class and the new Sub-Fund / Class are denominated in the same currency the rate is one);
- NP = the Dealing Price of the new Sub-Fund / Class.

Redemption Proceeds

Redemption proceeds will be made by bank transfer, unless a specific payment process has been agreed in which case the redemption proceeds will be dispatched, at the Shareholders' risk. Redemption proceeds will be rounded to the nearest whole currency unit applying (normal rounding rules) or sub-unit of the relevant Reference Currency.

For the avoidance of doubt, the currency in which redemption proceeds are to be paid should always be specified at the time that the redemption instruction is given. In the absence of such specification, the Registrar Agent will instruct the Custodian to remit the proceeds to the registered address of the Shareholder by bank transfer in the relevant Reference Currency.

Shareholders are requested to provide Standing Redemption Payment Instructions on their Application Form. Redemption proceeds can then be remitted by electronic funds transfer to the nominated bank account. These instructions may subsequently be changed by sending written instructions, signed by the Shareholder or, in case of joint shareholding, by all the joint Shareholders, to the Registrar Agent, who will then write to confirm the change. As an additional safety feature, the change may (if the Registrar Agent so requires) only be effected when confirmation has been received from all the joint Shareholders in case of joint shareholding. In view of the time needed to obtain this confirmation, the Directors strongly advise Shareholders to keep their Standing Redemption Payment Instructions up to date.

In the event that redemption is requested in a currency other than the Reference Currency of the Classes of Shares within the relevant Sub-Fund(s), or conversion is between Classes of Shares where the Reference Currencies are not the same, the Registrar Agent will perform the necessary foreign exchange transactions. Shareholders should be aware that the amount of currency involved and the time of day at which such foreign exchange is transacted will affect the rate of exchange. No liability shall be accepted by the Custodian, Registrar Agent or the Company for any losses arising from adverse currency fluctuations.

At the Shareholder's request, the Company may elect to pay redemption proceeds in kind, having due regard to all applicable laws and regulations and to all shareholders' interest. In such case of payment in kind, the auditor of the Company shall deliver, if applicable, an audit report in accordance with applicable laws. Any costs incurred in connection with a redemption in kind of securities shall be borne by the relevant shareholder.

Seed Money

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.

AXA IM Fund and/or companies of the AXA group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares in the Sub-Fund which may result in a material decrease in the total assets of the Sub-Fund and/or a restructuring of the Sub-Fund including but not limited to restructuring causing the winding up of the Sub-Fund or its merger with another fund. Specific rules have been established by the Management Company with a view to preserve an equal treatment between the Shareholders of the Sub-Fund and will be applied in such case.

The foregoing does not prevent shares of a Sub-Fund from being held by other investors including external seed investors.

Suspension of the Calculation of the Net Asset Value and the Offering, Redemption and Conversion of Shares

The Company may suspend temporarily the determination of the Net Asset Value, and the issue, redemption and conversion of the Shares of the relevant Sub-Fund

- a** during any period when any Regulated Market, stock exchange in an Other State or any Other Regulated Market on which a material part of a Sub-Fund's investments for the time being are quoted, is closed, otherwise than for ordinary holidays, or during which dealings are substantially restricted or suspended;
- b** during the existence of any state of affairs which constitutes an emergency as a result of which disposal or valuation of investments of the relevant Sub-Fund by the Company is not reasonably practicable; or
- c** during any breakdown in the means of communication normally employed in determining the price or value of any of the investments attributable to any Sub-Fund or the current prices on any market or stock exchange; or
- d** during any period when remittance of moneys which will or may be involved in the realisation of, or in the payment for, any of the investments attributable to any Sub-Fund is not possible; or
- e** during any period where in the opinion of the Directors there exist unusual circumstances where it would be impracticable or unfair towards the Shareholders to continue dealing with Shares of any Sub-Fund; or
- f** following the suspension of the calculation of the net asset value per share/unit the issue, redemption and/or the conversion of shares/units at the level of a master fund in which a Sub-Fund invests in its quality as feeder fund of such master fund;
- g** in case of a decision to liquidate the Company, on or after the day of publication of the first notice convening the general meeting of Shareholders for this purpose.

The Company shall cease the issue, allocation, conversion, repurchase and redemption of the Shares forthwith upon the occurrence of an event causing it to enter into liquidation or upon the order of the Regulatory Authority.

Shareholders having requested a conversion repurchase or redemption of their Shares will be notified in writing of any such suspension within seven days of their request and will be promptly notified upon termination of such suspension.

Reporting

All conversions and redemptions will be acknowledged by a contract note.

Institutional and Professional Investors

Institutional Investors as well as professional and other investors of a similar standing either subscribing for or redeeming the Shares in the Company on the basis of the Prospectus, hereby agree that where they receive the incorrect number of Shares or the incorrect amount of redemption proceeds as a result of an error in the calculation of the Net Asset Value per Share the following will apply. They will be deemed to have unknowingly benefited from an error in the calculation of the Net Asset Value per Share and in such circumstances will reimburse all amounts unduly received or pay any amounts that should have been paid if there had not been such an error of the Net Asset Value per Share.

XIII - HOW TO TRANSFER SHARES

Shareholders wishing to transfer some or all of the Shares registered in their names should submit to the Registrar Agent a standard stock transfer form or other appropriate documentation. Investors are reminded that any transfer of Shares held in Euroclear or Clearstream must be notified immediately to the Registrar Agent.

The Registrar Agent is available to receive requests for the subscription, conversion and redemption of Shares on each Business Day between the hours of 9:00 and 17:00 (Luxembourg time) which requests will be dealt with according to time of receipt as described hereabove.

Without limiting the generality of the foregoing, unless the Management Company otherwise determines either generally or in any particular case (including with regard to a Sub-fund), the Company will not accept any subscriptions from, and Shares may not be transferred to, any investor (i) which is a U.S. Person, (ii) which is not a Non-U.S. Person and (iii), whether or not a U.S. Person, who is subject to Title 1 of ERISA or the prohibited transactions provisions of Section 4975 of the Code or who qualifies as a Benefit Plan Investor.

XIV - DIVIDENDS

Distribution Shares may pay a dividend to their holders. In such case, at the Company's discretion, dividends shall be paid out of the (i) investment gross income while charging / paying all or part of the Sub-Fund's fees and expenses to / out of the capital of the Sub-Fund, resulting in an increase in distributable income for the payment of dividends by the Sub-Fund and therefore, the Sub-Fund may effectively pay dividends out of capital, and/or (ii) capital of the Sub-Fund. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the minimum amount of the net assets equivalent in the Reference Currency of the Company as required by Luxembourg law. Investors should be aware that any payment of distributions, including payment directly or effectively out of a Sub-Fund's capital (as the case may be), may result in an immediate decrease in the Net Asset Value per Share. Payment of distribution out of a Sub-Fund's capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment may further decrease the Net Asset Value per Share and may also reduce the capital available for the Sub-Fund for future investment and capital growth.

Capitalisation Shares capitalise income. Dividends are declared by the Directors and approved by the Shareholders. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends out of the net investment income, net capital gains available for distribution, or capital. Interim dividends may be paid if and when decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.

Dividend payment will be made by bank transfer. Investors may request exceptionally on the Application Form that their dividends be paid to them in a particular currency to the extent the Management Company agrees to do so. Since dividends are declared in the Reference Currency of the relevant Class, the Management Company will arrange for all dividends to be paid in the single currency selected. Any foreign exchange will normally be transacted shortly before the date of payment. Investors should be aware that the amount of currency involved and the time at which such foreign exchange is transacted will affect the rate of exchange. No liability can be accepted by the Custodian, the Registrar Agent or the Company for any losses arising from adverse currency fluctuations.

Unless otherwise specifically requested on the Application Form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and Shareholders will be advised of the details by a contract note.

Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant Shareholders.

XV - DATA PROTECTION

In accordance with the provisions of the law of 2nd August 2002 on the protection of persons with regard to the processing of personal data, the Company has to inform Shareholders that their personal data is kept by means of a computer system.

The Company collects stores and processes by electronic or other means the data supplied by Shareholders at the time of their subscription for the purpose of fulfilling the services required by the Shareholders and complying with its legal obligations.

The data processed includes the name, address and invested amount of each Shareholder (the "Personal Data").

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Company. In this case, however, the Company may reject his/her/its request for subscription of Shares in the Company.

In particular, the data supplied by Shareholders is processed for the purpose of (i) maintaining the register of Shareholders, (ii) processing subscriptions, redemptions and conversions of Shares and payments of dividends to Shareholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules.

The Company can delegate to another entity (the "Processors") (the Administrative Agent, the Registrar Agent and the Management Company) the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations.

Each Shareholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such data is inaccurate and incomplete. In relation thereto, the Shareholder can ask for a rectification by letter addressed to the Company.

The Shareholder has a right of opposition regarding the use of its Personal Data for marketing purposes. This opposition can be made by letter addressed to the Company.

The Shareholder's personal data shall not be held for longer than necessary with regard to the purpose of data processing observing legal periods of limitation.

XVI - TAXATION

Shareholders

Shareholders and prospective Shareholders should consult their professional advisers on the consequences of acquiring, holding, redeeming, transferring, selling or converting Shares under the relevant laws of the jurisdictions to which they are subject, including any exchange control requirements. These consequences (including the availability of, and the value of tax relief to Shareholders) will vary with the law and practice of the relevant country of citizenship, residence, domicile or incorporation and with the personal circumstances of Shareholders.

Without prejudice to the potential application of the law dated 21st June 2005 implementing the EU Savings Directive, Shareholders are not subject to any capital gains, income or withholding tax in Luxembourg to the extent that they are not domiciled, resident and do not have a permanent establishment or permanent representative in Luxembourg. Shareholders should consult their tax adviser to determine, to what extent, if any, their jurisdiction of domicile or any other applicable jurisdiction will make them subject to taxation. Shareholders should be aware that paid-out dividends will usually be treated as investment income in most European countries and that conversions between Sub-Funds may not be tax-exempt in their country of residence. The Company shall not be held responsible for any fiscal liability incurred by Shareholders in connection with their investments in the Company.

A list of share classes having obtained the UK reporting fund status can be obtained on the website of HM Revenue & Customs (www.hmrc.gov.uk). Relevant data pertaining to those share classes with UK reporting fund status can be found in the annual or semi-annual reports of the Company.

EU Savings Directive

On 3rd June 2003, the Council of the European Union adopted the Council Directive 2003/48/EC regarding the taxation of savings income (the "Savings Directive"). According to the Savings Directive, Member States are required since 1st July 2005 to provide to the tax authorities of another Member State details of payments of interest within the meaning of the Savings Directive (interest, premiums or other debt income) made by a paying agent within its jurisdiction to an individual resident in that other Member State (the "Disclosure of Information Method"). However, throughout the transitional period, certain Member States (Luxembourg and Austria), as well as certain non Member States, which have signed an agreement with Member States (Switzerland, Liechtenstein, San Marino, Monaco and Andorra) for applying similar measures to the ones included in the Savings Directive, will withhold an amount on interest payments instead of using the Disclosure of Information Method, except if the beneficiaries of the interest payments opt for the Disclosure of Information Method. The rate of such withholding tax is 35% from 1st July 2011. Such transitional period will end if and when an unanimous decision is reached by Member States. The EU Savings Directive has been transposed into Luxembourg domestic law by the law dated 21st June 2005 which entered into force on 1st July 2005.

The Company

The Company is not liable to any Luxembourg tax on profits or income. Dividends paid by the Company are not liable to any Luxembourg withholding tax. The Company is, however, liable in Luxembourg to a tax of 0.05% per annum of its Net Asset Value, such tax being payable quarterly in arrears on the basis of the Net Asset Value of each Sub-Fund or Class at the end of the quarter, except those Sub-Fund or Classes which may benefit from the lower rate of 0.01%, i.e.

- the "Institutional" (considered as Institutional Investors in accordance with Luxembourg law) Sub-Funds or Classes of Shares, or
- the "Liquidity" Sub-Funds (the portfolio of which is composed of any debt securities and instruments, irrespective of whether they are Transferable Securities or not, including bonds, certificates of deposits, deposit receipts and all other similar instruments, provided that, at the time of their acquisition by the relevant Sub-Fund, their initial or residual maturity does not exceed twelve months, taking into account the financial instruments connected therewith, or the terms and conditions governing those securities provide that the interest rate applicable thereto is adjusted at least annually on the basis of market conditions).

No stamp duty or other tax is payable in Luxembourg on the issue of Shares. No Luxembourg tax is payable on the realised or unrealised capital appreciation of the assets of the Company. No further capital tax is payable. Any amendments to the Articles of Incorporation are as a rule subject to a fixed registration duty of €75,-.

Dividends and interest received by the Company on its investments may be subject to non-recoverable withholding taxes imposed by their countries of origin.

In addition, the Company or its Sub-Funds may be subject to an additional taxation levied by foreign tax, governmental authorities of the jurisdictions where the Company or its Sub-Funds are registered or distributed.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 ("HIRE Act") which apply to certain payments are essentially designed to require reporting of US person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service ("IRS"), with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard, the Luxembourg and US Governments signed an intergovernmental agreement with respect to the implementation of FATCA designed to facilitate compliance with FATCA by Foreign Financial Institutions ("FFI") in Luxembourg.

The basic terms of FATCA provisions currently appear to include the Company as a FFI, such that in order to comply, the Company may require all shareholders to provide mandatory documentary evidence of their US and/or non-US status and may thus be required to, inter alia, disclose the name, address and taxpayer identification number of certain US persons that own, directly or indirectly, an interest in the Company, as well as certain other information relating to such interest, including amounts paid by the Company, to the United States IRS.

While the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, no assurance can be given that the Company will be able to satisfy all obligations imposed by FATCA. If the Company is not able to comply with the requirements imposed by FATCA and the Company may become subject to a withholding tax on its US investments (if any) as a result of FATCA, the value of Shares held by all Shareholders may be materially affected and Shareholders may suffer significant loss as a result.

A Shareholder that fails to provide the documentation evidencing its US and/or non-US status as requested by the Company may lead to a payment of taxes (including US withholding tax) by the Company attributable to such Shareholder's non-compliance under the HIRE Act and such tax liability may be re-charged to such non-compliant Shareholder. Provided that the Company is acting in good faith and on reasonable grounds, the Company may compulsorily redeem the shares owned by such Shareholders pursuant to the Articles of Association of the Company. In addition, the Company will have the right to withhold, set-off or deduct any reasonable amounts (including any tax obligations) from the redemption proceeds as permitted by applicable laws and regulations.

Each Shareholder and prospective investor should consult its own tax advisers regarding the requirements under FATCA and the possible implication of FATCA on their investment in the Company. In particular, Shareholders who hold their shares through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer US withholding tax on their investment returns.

XVII - EQUALIZATION

Each Sub-Fund may follow the accounting practice of equalization, to prevent the net undistributed income per Share from fluctuating solely by reason of purchases and redemptions of Shares. This is accomplished by maintaining an equalization account for the Sub-Fund. The equalization account is credited with that portion of the proceeds of purchased Shares representing the net undistributed income per Share of those Shares, and is debited with that portion of any redemption payment representing the net undistributed income per Share of the redeemed Shares.

XVIII - MEETINGS

Annual general meetings of the Shareholders of the Company (the 'Annual General Meeting') are held at the registered office of the Company in Luxembourg on 18th May at 11.00 am (or, if such day is not a Business Day, on the next following Business Day). General meetings of Shareholders will be held at such time and place as are indicated in the notices of such meetings. Notices of a general meeting and other notices will be given in accordance with Luxembourg law. Notices will, if legally required, be published in the *Mémorial* and the *d'Wort* in Luxembourg, and in such other newspapers as the Directors may determine. Notices will specify the place and time of the meetings, the conditions of admission, the agenda, the quorum and the voting requirements and will be given at least 8 clear days prior to the meetings. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the Articles of the Company and articles 67-1 and 70 of the Luxembourg law of 10th August 1915 on commercial companies (as amended). All Shareholders may attend the Annual General Meetings, any general meetings and Class meetings of the Sub-Funds in which they hold Shares and may vote either in person or by proxy.

For the purpose of this section, voting rights attached to Bearer Shares which have been suspended in accordance with section X. Shares shall not be taken into account for the calculation of the quorum and majorities during general meetings. The holders of these Bearer Shares shall not be admitted to these general meetings.

XIX - LIQUIDATION OF THE COMPANY, MERGER OR LIQUIDATION OF THE SUB-FUNDS AND LIQUIDATION OF THE CLASSES OF SHARES

The Company will exist until wound up by special resolution and dissolved according to the Law of 2010. If, for a period of 30 consecutive days, for any reason, the value at the respective Net Asset Value of all outstanding Shares shall be less than EUR 840,000 or the Net Asset Value of any assets relating to any Sub-Fund is lower than EUR 840,000 or in the case of a Sub-Fund denominated in a currency other than the EUR, the equivalent in that currency of such amount, or in case the Directors deem it appropriate because of the changes in the economical or political situation affecting the Company or the relevant Sub-Fund or Class of Shares (such as this may be disclosed, as the case may be, under the relevant Appendices), the Directors may, after giving prior notice to the Shareholders concerned, redeem all (but not some of) the Shares of the Company or of the relevant Sub-Fund or Class of Shares (as the case may be) on the next Valuation Day following the expiry of such notice at the Net Asset Value reflecting the anticipated realisation and liquidation costs, but with no other redemption charge, or, subject to 30 days prior notice to the Shareholders, merge that Sub-Fund with another Sub-Fund of the Company or with another Luxembourg UCITS.

In the event of liquidation of the Company, either at the end of its life or prior thereto, the net liquidation proceeds will be paid to the relevant Shareholders in proportion of the Shares they are holding. Liquidation proceeds which will remain unpaid after the closing of the liquidation procedure will be deposited with the *Caisse des Consignations* to the benefit of the persons entitled thereto.

a) Merger decided by the board of Directors

The board of Directors may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the Shareholders, as follows:

1. Merger of the Company

The board of Directors may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- another Luxembourg or foreign UCITS (the "**New UCITS**"); or
- a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Company as Shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company is the receiving UCITS (within the meaning of the Law of 2010), solely the board of Directors will decide on the merger and effective date thereof.

In case the Company involved in a merger is the absorbed UCITS (within the meaning of the Law of 2010), and hence ceases to exist, the general meeting of the Shareholders has to approve, and decide on the effective date of such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes cast at such meeting.

2. Merger of the Sub-Funds

The board of Directors may decide to proceed with a merger of any Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- another existing Sub-Fund within the Company or another sub-fund within a New UCITS (the **"New Sub-Fund"**); or
- a New UCITS,

and, as appropriate, to redesignate the Shares of the Sub-Fund concerned as Shares of the New UCITS, or of the New Sub-Fund as applicable.

b) Merger decided by the Shareholders

Notwithstanding the provisions under section I "Merger decided by the board of Directors", the general meeting of Shareholders may decide to proceed with a merger (within the meaning of the Law of 2010) of the Company or of one of the Sub-Funds, either as receiving or absorbed UCITS or Sub-Fund, subject to the conditions and procedures imposed by the Law of 2010, in particular concerning the merger project and the information to be provided to the Shareholders, as follows:

1. Merger of the Company

The general meeting of the Shareholders may decide to proceed with a merger of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a new sub-fund thereof.

The merger decision shall be adopted by the general meeting of Shareholders with no quorum requirement at a simple majority of the votes validly cast.

2. Merger of the Sub-Funds

The general meeting of the Shareholders of a Sub-Fund may also decide to proceed with a merger of the relevant Sub-Fund, either as receiving or absorbed Sub-Fund, with:

- any New UCITS; or
- a New Sub-Fund,

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast.

c) Rights of the Shareholders and costs to be borne by them

In all the merger cases under 1. and 2. above, the Shareholders will in any case be entitled to request, without any charge other than those retained by the Company or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares, or, where possible, to convert them into units or shares of another UCITS pursuing a similar investment policy and managed by the Management Company or by any other company with which the Management Company is linked by common management or control, or by substantial direct or indirect holding, in accordance with the provisions of the Law of 2010.

Any cost associated with the preparation and the completion of the merger shall neither be charged to the Company nor to its Shareholders.

XX - REPORTS

Annual and Semi-Annual

The financial period of the Company is the calendar year. The audited annual reports will be prepared as at 31st December each year. The unaudited semi-annual accounts will be prepared as at 30th June each year. The audited annual report and accounts will be available to Shareholders upon request within four months of the December date and at least fifteen (15) days before the Annual General Meeting. The unaudited semi annual accounts will be available upon request within two months of the June date.

XXI - FEES, CHARGES AND EXPENSES

1. Payable by the Shareholders

The information below is without prejudice to other arrangements in respect of any additional fees that may be agreed upon between Shareholders and their professional advisers.

To the Management Company

➤ On Application

A subscription fee will be charged on the subscription of Shares as specified for each Class of Shares or Sub-Fund in the Appendices.

The Management Company may pay part of its initial fee to the investor's professional adviser or agent, in relation to certain Class of Shares.

➤ On Conversion

Unless otherwise specified in the Appendices, no conversion charges are levied.

➤ On Redemption

Unless otherwise specified in the Appendices, no fee is levied on the redemption of Shares.

➤ Regular Savings Plan

Regular savings plans are available for the benefit of residents of Austria and Germany. At a future date, the regular savings plan may be extended to certain other countries in which the Company is authorised, the details of which may be obtained at any time at the registered office of the Company upon request.

Shareholders who have subscribed for regular savings plan may be charged additional costs for the processing and maintenance of the plan with the Registrar Agent.

However, in the first year, only one third of the costs of processing and maintenance will be charged to Shareholders subscribing for Shares or additional Shares in the context of the regular saving plan.

2. Payable by the Company

➤ To the Management Company

The Management Company is entitled to receive out of the net assets of each Sub-Fund an annual management fee specified in the relevant Appendices as a maximum rate.

The annual management fees are calculated as a percentage of the Net Asset Value of each Class of Shares.

In addition, for specific Classes of Shares, as detailed in the relevant Appendices, a distribution fee is calculated on top of the annual management fee, as a maximum percentage of the Net Asset Value of each Class of Shares.

These fees are calculated and accrued daily and are payable monthly in arrears.

The Management Company is responsible for the payment of the fees of the Investment Managers. The Management Company is also entitled to any rounding adjustments.

➤ To the Custodian, Registrar Agent, Domiciliary, Administrative and Paying Agent, Depositary of Bearer Shares

The maximum fees of the Custodian, Registrar Agent, Domiciliary, Administrative and Paying Agent, Depositary of Bearer Shares are charged to the Company and specified in the Appendices. These fees are subject to annual review.

The Company also pays the expenses and disbursements of the Custodian, Registrar Agent, Domiciliary, Administrative and Paying Agent including the cost of electronic fund transfers.

The Company also pays any fees and expenses agreed from time to time between the Company and any distributors and representatives.

3. Payable by each Sub-Fund

Each Sub-Fund is charged with its own directly attributable expenses, such as the cost of investment dealing (including usual banking and brokerage fees due on transactions involving portfolio securities of each Sub-Fund, the latter to be included in the acquisition price and to be deducted from the selling price) and interest on permitted borrowings. Other expenses not attributable to any particular Sub-Fund are allocated on an equitable basis as determined by the Directors (normally pro rata to the respective Net Asset Value of each Sub-Fund). The Directors will endeavour to ensure that such expenses are fair and reasonable.

A portion of commissions paid to selected brokers for certain portfolio transactions may be repaid to the Sub-Funds which generated the commissions with these brokers and may be used to offset expenses.

Each relevant Sub-Fund will pay a remuneration to the agent carrying out securities lending and repurchase agreement activities for its services. The details of the remuneration will figure out in the annual report of the Company relative to the relevant Sub-Fund.

For the Sub-Funds registered in Switzerland, the following restriction applies:

If the Management Company acquires units of other undertakings for collective investment that are managed directly or indirectly by the Management Company itself or a company to which it is related by virtue of common management or control or by way of a direct or indirect stake of more than 10% of the capital or votes ("related target funds"), only a reduced all-in fee of 0,25 %, including retrocession payments, may be charged to the Sub-Fund's assets in respect of such investments. Moreover, the Management Company may not charge to the Company any issuing or redemption commissions of the related target funds.

4. Expenses payable by the Company

All expenses incurred in the formation of the Company have been fully amortised.

The costs, charges and expenses which are payable by the Company include:

- all taxes which may be due on the assets and the income of the Company;
- remuneration of the Management Company, the Custodian, the Registrar Agent, the Domiciliary and Administrative Agent, any Paying Agent, the Depositary of Bearer Shares, and of any representatives in jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the Company; such remuneration may be based on the net assets of the Company or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Company, annual and semi-annual reports and such other reports or documents, as may be allowed or required under the applicable laws or regulations of the jurisdictions or the authorities where the Shares are qualified for sale;
- registrars' fees;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Articles and all other documents concerning the Company, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Company or the offering of Shares;
- the cost of qualifying the Company or the sale of Shares in any jurisdiction or of a listing on any exchange;
- the cost of accounting and bookkeeping;
- legal and auditing fees;
- Directors' fees and expenses and remuneration of officers and employees of the Company;
- the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders;
- the cost of calculating the Net Asset Value of each Sub-Fund;
- insurance, postage, telephone and telex;
- distribution and sales support costs;
- and all similar charges and expenses.

Material Contracts

The following contracts have been entered into by the Company and are, or maybe, material or contain indemnities in favour of the other parties thereto other than in respect of negligence or wilful default:

- i. Management Company Services Agreement dated 29th August 2006 between the Company of the one part and the Management Company of the other part (the "Management Company Services Agreement"). The Management Company Services Agreement may be terminated upon three months' written notice.
- ii. Custodian Agreement dated 31st March 2006 between the Company of the one part and the Custodian of the other part (the "Custodian Agreement"). The Custodian Agreement may be terminated upon three months' written notice.
- iii. Administration Agency, Domiciliary, Paying Agency, Listing Agency and Registrar and Transfer Agency Agreement dated 29th August 2006, as amended, between the Company and the Management Company of the one part and State Street Bank Luxembourg S.C.A. of the other part (the "Administration Agreement"). The Administration Agreement may be terminated upon three months' written notice.