

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

CHORUS

AXA World Funds - Multi Premia

A Sub-Fund of AXA World Funds SICAV

Share class: AXA World Funds - Multi Premia A Capitalisation USD (ISIN: LU1575039877)

This Sub-Fund is managed by AXA Funds Management S.A., part of the AXA IM Group

Objective and Investment Policy

Investment Objective

The Sub-Fund seeks to provide capital growth with an expected low correlation to traditional asset classes.

Investment Policy

The Sub-Fund seeks to achieve its investment objective by aiming to provide exposure to premia strategies (the "Strategies") linked to several investment factors across a broad range of asset classes (i.e. equities, bonds, credit, rates, currencies) (the "Asset Classes") and on all global markets (including emerging markets).

The Sub-Fund will provide exposure to premia strategies such as:

- Fundamental strategies aiming to capture value from assets viewed as being undervalued / having stronger fundamental ratios within a same asset class.
- Carry strategies, aiming to capture value from assets expected to produce higher yields than other lower-yielding assets.
- Momentum strategies, aiming to capture value from assets expected to continue to perform similarly (positively or negatively) over a future period of time.
- Imbalances strategies aiming to capture value from market imbalances in supply and demand (often coming from investor's structural constraints), translating into abnormal returns.
- Sentiment strategies aiming to capture value from signals based on positive or negative market sentiment coming from consumers, professionals or other economic actors and which may impact future asset prices.

The portfolio construction process is dynamic, based inter alia on a proprietary model and takes into account constraints, related amongst others, to the transaction costs, leverage, liquidity and target volatility. The Sub-Fund excludes investments and/or exposure through financial instruments issued by companies identified as involved in production of tobacco and exploitation of coal mining. Amongst the criteria used for making its investment decision, the Investment Manager also considers Environmental, Social and Governance (ESG) factors including AXA IM proprietary ESG Framework in its investment analysis.

Exposure to premia strategies is expected to be achieved (i) primarily through derivatives, by entering for instance into contracts for difference, futures, forwards, options, or total return swaps and by (ii) direct investments.

The Sub-Fund's global exposure will be monitored by using the absolute Value-at-Risk (VaR) measurement with a maximum VaR of 7% with a five (5) Business Days horizon and 95% confidence level which corresponds to a VaR of 20% with a twenty (20) Business Days horizon and 99% confidence level under VaR normal distribution assumptions. 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 7% of the Sub-Fund's Net Asset Value, under normal market conditions. The Investment Manager expects that the level of leverage of the Sub-Fund based on the sum of the notional approach will be between 15 and 29. 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 certain circumstances such as changes in the market conditions and the investment allocation.

Derivatives may also be used for hedging purposes.

Income

For Capitalisation share classes (Cap), the dividend is reinvested.

Sub-Fund Currency

The reference currency of the Sub-Fund is USD.

Investment Horizon

This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 3 years.

Processing of subscription and redemption orders

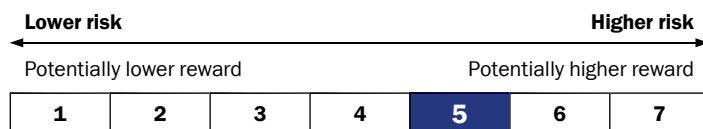
The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. Luxembourg time. Orders will be processed at the Net Asset Value applicable to the following Valuation Day. The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors.

The Net Asset Value of this Sub-Fund is calculated on a daily basis.

Minimum initial investment: USD 100,000 or the equivalent in the relevant currency of the relevant Share class.

Minimum subsequent investment: USD 5,000 or the equivalent in the relevant currency of the relevant Share class.

Risk and Reward Profile



The risk category is calculated using historical data and may not be a reliable indicator of the Sub-Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free.

Why is this Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Additional Risks

Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets.

The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.

Model Risk: Attention is drawn to the fact that the Manager uses the output from complex proprietary investment models in the design and implementation of the investment strategy. The effectiveness of these models is not guaranteed and the utilization of the model may not result in the investment objective being met.

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Charges

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	5.50%
Exit charge	none

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charge	2.47%
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Charges taken from the fund under certain specific conditions

Performance fees: The performance fees are calculated in accordance with the methodology described in the prospectus using a participation rate of maximum 15% of any returns of the Share class ranging from 0 and 10% of annualized performance of the share class and maximum 20% of any returns of the Share Class above 10% of annualized performance of the share class.

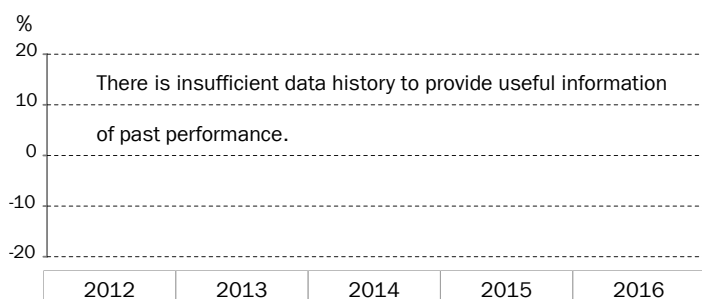
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The percentage of ongoing charges is an estimate. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking

For more information about charges, please refer to the Charges section of the prospectus which is available at www.axa-im-international.com.

Past Performance



Past performance is not a reliable indicator of future results.

Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Sub-Fund was launched on 20/04/2017 and the share class in 2017.

Past performance has been calculated in USD and is expressed as a percentage change of the Sub-Fund's Net Asset Value at each year end.

Practical Information

Custodian:

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

Further Information: More detailed information on this Sub-Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge, in English, German, French, Spanish and Italian from the Sub-Fund Management Company, the central administrator, the Sub-Funds' distributors or online at www.axa-im-international.com.

More share classes are available for this Sub-Fund. For more details about other share classes, please refer to the prospectus, which is available at www.axa-im-international.com.

Details of the up to date remuneration policy of the company are published online at <https://www.axa-im-international.com/remuneration>. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The company provides a paper copy free of charge upon request.

Net Asset Value Publication: The Net Asset Value per share is available at www.axa-im-international.com, and at the registered office of the Management Company.

Tax Legislation: The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a Tax Adviser.

Liability Statement: AXA Funds Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Sub-Fund.

Switching between Sub-Funds: Shareholders may apply for any share classes of any Sub-Funds to be converted into share classes of another Sub-Fund, provided that the conditions for accessing the target share class, type or sub-type are fulfilled with respect to this Sub-Fund, on the basis of their respective Net Asset Value calculated on the Valuation Day following receipt of the conversion request.

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus.

For more details about how to switch compartment, please refer to the prospectus, section switch between Sub-Funds, which is available at www.axa-im-international.com.