



AXA WORLD FUNDS

(the "Sicav")

A Luxembourg Société d'Investissement à Capital Variable

Registered Office: 49, avenue J. F. Kennedy
L-1855 Luxembourg
Commercial Register: Luxembourg, B-63.116

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Dear Shareholders,

We are pleased to inform you that the directors of the Sicav (the "Directors") have decided to introduce a number of changes to the prospectus of the Sicav (the "Prospectus"), which will enable it to look after your interests more effectively.

Except as otherwise specified in this notice, words and expressions contained hereafter shall have the same meaning as in the Prospectus.

- I. Reshaping of two sub-funds**
- II. Change of denomination of several sub-funds**
- III. Modifications of the investment strategy of various sub-funds**
- IV. Clarifications of the investment strategy of various sub-funds**
- V. Addition of specific risks in sub-funds' annexes**
- VI. Compliance with Benchmark Regulation**
- VII. Deletion of share classes in certain sub-funds**
- VIII. Other amendments of the prospectus**

I. Reshaping of two sub-funds

I.1. Axa World Funds – Framlington Health

The Directors decided to reshape the sub-fund and to change its denomination from “AXA World Funds – Framlington Health” to “AXA World Funds – Framlington Longevity Economy”, following the amendments to its investment strategy detailed below:

➤ Investment Strategy

The Directors decided to reshape the Sub-Fund’s investment strategy which now reads as follows:

Current Investment Strategy	New Investment Strategy
<p><i>The Sub-Fund invests in equities of companies anywhere in the world that are in the healthcare sector.</i></p> <p><i>Specifically, at all times the Sub-Fund invests at least two thirds of net assets in equities and equity-related securities of pharmaceuticals producers, biotechnology firms, medical device and instrument manufacturers, distributors of healthcare products, care providers and managers and other healthcare services companies.</i></p> <p><i>The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.</i></p>	<p><i>The Sub-Fund invests in equities of companies anywhere in the world that are linked to the ageing of the population and increasing life expectancy.</i></p> <p><i>Specifically, at all times the Sub-Fund invests at least two thirds of its net assets in equities and equity-related securities of companies that focus on aged care, wellness and medical treatments. The Sub-Fund also aims at benefiting from the increasing silver spending (including leisure activities, financial planning and aesthetics).</i></p> <p><i>The Sub-Fund may invest in equity securities of any market capitalisation.</i></p> <p><i>The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs</i></p>

➤ Use of Derivatives and SFTs

The Directors decided that securities borrowing transactions and repurchase / reverse repurchase agreements (“repos/reverse repos”) will no longer be accepted as transaction types.

Therefore, the following sentence was included in the sub-fund’s appendix:

“The Sub-Fund uses neither securities borrowing transactions nor repos/reverse repos.”

➤ Management Process

The Directors clarified the Management Process to precise that the investment manager will use a securities selection process which relies on a rigorous analysis of the companies’ business model, management quality, growth prospects and risk/return profile with a focus on medium to long-term benefits from the expanding long-term demographic trend of the ageing of the population.

➤ Risk Factors

The Directors decided to complete the risk factors of the sub-fund with the risk relating to “*Investments in small and micro-capitalisation universe risk*”.

The Directors decided to delete the risk relating to “*Emerging market risk*”.

➤ Modification of the management fees

The Directors furthermore decided to reduce the management fees applicable to the share classes “A”, “E” and “F” of the sub-fund as follows:

- Share class “A” from 2.00% to 1.75%
- Share class “E” from 2.00% to 1.75%
- Share class “F” from 1.00% to 0.90%

These changes mentioned above will take effect on August 31, 2018.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge up to August 31, 2018.

I.2. AXA World Funds – Euro Aggregate Short Duration (formerly AXA World Funds – Euro 3-5)

➤ Reshaping of the sub-fund

The Directors decided to change the denomination of the sub-fund from “AXA World Funds – Euro 3-5” to “AXA World Funds – Euro Aggregate Short Duration”. This new name aims at reflecting the modified interest rate sensitivity range of the sub-fund as described below.

➤ Investment strategy

The Directors decided to amend the first paragraph of the investment strategy of the sub-fund denominated as follows:

Current investment strategy	New investment strategy
The Sub-Fund invests mainly in Investment Grade debt securities, including Investment Grade only mortgage and asset backed securities up to 5% of the Sub-Fund's net assets that are denominated in EUR. The Sub-Fund is managed with an Interest Rate Sensitivity ranging from 2 to 5.	The Sub-Fund invests mainly in Investment Grade debt securities, including Investment Grade only mortgage and asset backed securities up to 10% of the Sub-Fund's net assets that are denominated in EUR. The Sub-Fund is managed with an Interest Rate Sensitivity ranging from 0 to 5 .

Please note that the change of interest rate sensitivity does not have any impact on the risk profile of the Sub-Fund.

This change will take effect on August 31, 2018.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge up to August 31, 2018.

II. Change of denomination of several sub-funds

➤ Change of denomination of AXA World Funds – Framlington Euro Relative Value into AXA World Funds – Framlington Euro Opportunities

The Directors have decided to change the denomination of the sub-fund from “AXA World Funds – Framlington Euro Relative Value” to “AXA World Funds – Framlington Euro Opportunities”.

The change of denomination will not have an impact on the investment strategy of the sub-fund.

This change will take effect on August 3, 2018.

➤ Change of denomination of AXA World Funds – Planet Bonds into AXA World Funds – Global Green Bonds

The Directors decided to change the denomination of the sub-fund from “AXA World Funds – Planet Bonds” to “AXA World Funds – Global Green Bonds”. This new name aims at better reflecting the investment strategy of the sub-fund.

The change of denomination will not have an impact on the investment strategy of the sub-fund.

This change will take effect on August 3, 2018.

➤ Change of denomination of AXA World Funds – MiX in Perspectives into AXA World Funds – Framlington Women Empowerment

The Directors decided to change the denomination of the sub-fund from “AXA World Funds – MiX in Perspectives” to “AXA World Funds – Framlington Women Empowerment”. This new name aims at better reflecting the investment strategy of the sub-fund which notably promotes women leadership.

The change of denomination will not have an impact on the investment strategy of the sub-fund.

This change mentioned above will take effect on August 3, 2018.

➤ Change of denomination of AXA World Funds – Framlington Global into AXA World Funds – Framlington Evolving Trends

The Directors decided to change the denomination of the sub-fund from “AXA World Funds – Framlington Global” to “AXA World Funds – Framlington Evolving Trends”. This new name aims at better reflecting the investment strategy of the sub-fund.

The change of denomination will not have an impact on the investment strategy of the sub-fund.

This change mentioned above will take effect on August 3, 2018.

III. Modification of the investment strategy of various sub-funds

III.1. The Directors decided to amend the investment strategy of the sub-fund denominated “**AXA World Funds – Global Buy and Maintain Credit**” as follows:

Current investment strategy	New investment strategy
<p>The Sub-Fund seeks to capture the credit premium in an economical manner. The Sub-Fund invests essentially in Investment Grade bonds from issuers anywhere in the world that are denominated in any freely convertible currencies.</p> <p>Specifically, the Sub-Fund invests in fixed and floating rate transferable debt securities issued by governments, public institutions and companies located anywhere in the world, and that are rated Investment Grade. The Sub-Fund may hold up to 5% of net assets in credit events (M&A, LBO, etc.) and Sub-Investment Grade securities (provided that they were Investment Grade when purchased) or unrated securities.</p> <p>However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor’s or equivalent rating by Moody’s or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.</p> <p>The selection of debt securities 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 securities is also based on other analysis criteria of the Investment manager</p> <p>The Sub-Fund may also invest up to one third of net assets in money market instruments.</p> <p>The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and in compliance with the above rating limits.</p>	<p>The Sub-Fund seeks to capture the credit premium in an economical manner. The Sub-Fund invests essentially in bonds from issuers anywhere in the world that are rated Investment Grade based on the arithmetic average of available ratings from Standard & Poor’s, Moody’s and Fitch.</p> <p>Specifically, the Sub-Fund invests in fixed and floating rate transferable debt securities issued by governments, public institutions and companies located anywhere in the world, and that are denominated in any freely convertible currencies. The Sub-Fund may hold up to 5% of net assets in Sub-Investment Grade securities or unrated securities.</p> <p>However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor’s or equivalent rating by Moody’s or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.</p> <p>The selection of debt securities 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 securities is also based on other analysis criteria of the investment manager.</p> <p>The Sub-Fund may also invest up to one third of net assets in money market instruments.</p> <p>The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and in compliance with the above rating limits.</p>

These changes mentioned above will take effect on August 31, 2018.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge up to August 31, 2018.

III.2. The Directors decided to add the following paragraph in the investment strategy of the sub-fund denominated “**AXA World Funds – Global Inflation Bonds**” regarding exposure of the sub-fund’s assets:

“Exposure of the Sub-Fund’s assets denominated in a currency other than the Sub-Fund’s Reference Currency is systematically hedged. There is no guarantee that such hedging be a perfect hedge at 100% of the net assets at all times.”

It is further clarified, in the context of hedging currency risk within the portfolio, that the sub-fund does not take any active currency exposure and uses foreign exchange derivatives for currency hedging only.

The Directors also decided to increase the principal amount for securities lending transactions for the sub-fund from 25% to 50% of the proportion of the sub-fund’s net asset value.

These changes mentioned above will take effect on August 31, 2018.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge up to August 31, 2018.

III.3. The Directors decided to amend the investment strategy of the sub-fund denominated “AXA World Funds – Emerging Markets Short Duration Bonds” as follows:

Current investment strategy	New investment strategy
<p>The Sub-Fund invests in short duration bonds from emerging markets.</p> <p>Specifically, the Sub-Fund invests mainly in transferable debt securities, including warrants, that are issued by governments, supranational entities, private or public companies in emerging countries in non-local currencies. The Sub-Fund may invest in money market instruments and up to 15% of net assets in local currency bonds.</p> <p>The Sub-Fund's average duration is expected to be three years or less.</p> <p>The Sub-Fund does not invest in equity and equity related instruments.</p> <p>The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.</p>	<p>The Sub-Fund invests in short duration bonds from emerging markets.</p> <p>Specifically, the Sub-Fund invests mainly in transferable debt securities, including warrants, that are issued by governments, supranational entities, private or public companies in emerging countries in non-local currencies. The Sub-Fund may invest up to 100% of net assets in debt securities rated Sub-Investment Grade or unrated (i.e. neither the security itself nor its issuer has a credit rating).</p> <p>The Sub-Fund may invest up to 100% in sovereign debt securities but it is not the current intention that the Sub-Fund will invest more than 10% of net assets in Sub-Investment Grade securities issued or guaranteed by any single country (including its government, public or local authority of that country). The Sub-Fund may invest up to 15% of net assets in local currency bonds.</p> <p>The Sub-Fund may invest up to one-third of net assets in money market instruments and up to 49% of net assets in anticipation of or during unfavourable market conditions.</p> <p>The Sub-Fund's average duration is expected to be three years or less.</p> <p>The Sub-Fund does not invest in equity and equity related instruments.</p> <p>The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.</p>

These changes mentioned above will take effect on August 31, 2018.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge up to August 31, 2018.

IV. Clarifications of the investment strategies of various sub-funds

➤ General clarifications

IV.1. Following implementation on January 1st, 2018 of the new German investment taxation reform, the Directors decided to state in the investment strategy of the following sub-funds the minimum percentage scale of the net assets that are invested in equities at all times :

- **AXA World Funds – Framlington Hybrid Resources:** min 25%
- **AXA World Funds – Framlington Talents Global:** min. 51%
- **AXA World Funds – Global Factors – Sustainable Equity:** min. 51%
- **AXA World Funds – Optimal Income:** min 25%.

This change mentioned above will take effect on August 3, 2018.

IV.2. The Directors decided for the sub-fund denominated “**AXA World Funds – Selectiv’ Infrastructure**” that amongst the criteria used for making its investment decision, the investment manager also considers Environmental, Social and Governance (ESG) factors and applies exclusion criteria such as described in AXA IM Climate Risks policy (and in particular on tar sand and coal producers), available on www.axa-im.com.

This change mentioned above will take effect on August 3, 2018.

IV.3. The Directors clarified that the sub-fund denominated “**AXA World Funds – US Corporate Bonds**” invests in corporate and government bonds and specifically, it invests essentially in Investment Grade transferable debt securities issued by governments, public institutions and companies, and that are denominated in USD. The sub-fund may also invest on an ancillary basis in Sub-Investment Grade securities at the time of their purchase.

This change mentioned above will take effect on August 31, 2018.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge up to August 31, 2018.

IV.4. The Directors decided to clarify the wording of the investment policy of some of the Sub-Funds to allow for investment in 144A securities. As a consequence, the following disclosure has been added to the investment policy:

“The Sub-Fund may invest its net assets in 144A securities, in a substantial way depending on the opportunity.”

This additional disclosure is a clarification of the investment policy of the Sub-Fund which already allowed to invest in 144A Securities. This additional disclosure does not, *de facto*, entail that a higher proportion of the Sub-Fund’s assets will be invested in 144A Securities.

This change mentioned above will be valid for the following sub-funds:

- **AXA World Funds – Framlington Global Convertibles**
- **AXA World Funds – Euro Aggregate Short Duration (formerly AXA World Funds – Euro 3-5)**
- **AXA World Funds – Euro 5-7**
- **AXA World Funds – Euro 7-10**
- **AXA World Funds – Euro 10 + LT**
- **AXA World Funds – Euro Bonds**
- **AXA World Funds – Euro Government Bonds**
- **AXA World Funds – Euro Inflation Bonds**
- **AXA World Funds – Global Aggregate Bonds**
- **AXA World Funds – Global Credit Bonds**
- **AXA World Funds – Global High Yield Bonds**

- **AXA World Funds – Global Inflation Bonds**
- **AXA World Funds – Global Strategic Bonds**
- **AXA World Funds – Universal Inflation Bonds**
- **AXA World Funds – US Corporate Bonds**
- **AXA World Funds – US Credit Short Duration IG**
- **AXA World Funds – US Dynamic High Yield Bonds**
- **AXA World Funds – US High Yield Bonds**
- **AXA World Funds – US Short Duration High Yield Bonds**

As a consequence of the above clarification, the Directors decided to add the disclosure relating to “144A securities risk” in the risk section of the sub-funds listed above.

This change mentioned above has an immediate effect.

IV.5. The Directors decided to mention explicitly in the investment strategy section of the following sub-funds that they may invest in equity securities of any market capitalisation (including small and micro-sized companies):

- **Framlington Euro Opportunities (formerly AXA World Funds – Framlington Euro Relative Value)**
- **AXA World Funds – Framlington Europe Real Estate Securities**
- **AXA World Funds – Framlington Global Real Estate Securities**
- **AXA World Funds – Framlington Europe Opportunities**
- **AXA World Funds – Framlington Emerging Markets**

As a consequence of the above, the Directors decided to add the disclosure relating to “Investments in small and micro-capitalisation universe risk” in the risk section of the sub-funds listed above.

These changes mentioned above will take effect on August 3, 2018.

IV.6. For the sub-fund denominated “**AXA World Funds – Framlington Europe Microcap**”, the Directors decided to clarify that the sub-fund invests in equities of small cap and micro-cap companies with a majority on the latter.

This change mentioned above will take effect on August 3, 2018.

IV.7. For the sub-fund denominated “**AXA World Funds – Defensive Optimal Income**”, the Directors wished to clarify that the sub-fund not only invests but is also exposed to up to 35% of net assets in equities.

This change mentioned above will take effect on August 3, 2018.

➤ **Clarifications in relation to the use of derivatives and securities financing transactions**

IV.8. The Directors decided that securities borrowing transactions and repurchase / reverse repurchase agreements (“repos/reverse repos”) will no longer be accepted as transaction types. Therefore, the existing sentence clarifying such prohibition on the use of derivatives and SFTs will be amended as follows:

“The Sub-Fund uses neither securities borrowing transactions nor repos/reverse repos.”

This additional wording will be valid for the following sub-funds:

- **AXA World Funds – Global Flexible Property**
- **AXA World Funds – Selectiv’ Infrastructure**
- **AXA World Funds – Framlington Women Empowerment (formerly AXA World Funds – MiX in Perspectives)**
- **AXA World Funds – Framlington Asia Select Income**
- **AXA World Funds – Framlington Digital Economy**

- **AXA World Funds – Framlington Europe Real Estate Securities**
- **AXA World Funds – Framlington Global Real Estate Securities**
- **AXA World Funds – Framlington Eurozone**
- **AXA World Funds – Framlington Eurozone RI**
- **AXA World Funds – Framlington Europe**
- **AXA World Funds – Framlington Euro Opportunities (formerly AXA World Funds – Framlington Euro Relative Value)**
- **AXA World Funds – Framlington Europe Opportunities**
- **AXA World Funds – Framlington Europe Small Cap**
- **AXA World Funds – Framlington Europe Microcap**
- **AXA World Funds – Framlington American Growth**
- **AXA World Funds – Framlington Emerging Markets**
- **AXA World Funds – Framlington Evolving Trends (formerly AXA World Funds – Framlington Global)**
- **AXA World Funds – Framlington Global Convertibles**
- **AXA World Funds – Framlington Global Small Cap**
- **AXA World Funds – Framlington Human Capital**
- **AXA World Funds – Framlington Italy**
- **AXA World Funds – Framlington Robotech**
- **AXA World Funds – Framlington Switzerland**
- **AXA World Funds – Framlington Talents Global**
- **AXA World Funds – Framlington UK**

Furthermore, the additional wording: “*The Sub-Fund uses neither securities borrowing transactions nor repos/reverse repos.*” will be valid for the following sub-fund:

- **AXA World Funds – Framlington Hybrid Resources**

This change mentioned above has an immediate effect.

IV.9. The Directors decided for the avoidance of doubt, to clarify that for the following sub-funds the use of derivatives for investment purposes is limited to 30% of the net assets of the sub-fund:

- **AXA World Funds – Framlington Global Real Estate Securities**
- **AXA World Funds – Framlington Global Convertibles**
- **AXA World Funds – Asian Short Duration Bonds**
- **AXA World Funds – US High Yield Bonds**
- **AXA World Funds – Emerging Markets Short Duration Bonds**

This change mentioned above will take effect on August 3, 2018.

IV.10. The Directors clarified that the following sub-funds may invest up to 10% of net assets in UCITS and/or UCIs that 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.

- **AXA World Funds – Global Flexible Property**
- **AXA World Funds – Framlington Global Convertibles**
- **AXA World Funds – Asian Short Duration Bonds**

This change mentioned above will take effect on August 3, 2018.

IV.11. The Directors decided to change the wording included in the investment strategy of the sub-fund denominated “**AXA World Funds – Global Green Bonds**” (formerly the **AXA World Funds – Planet Bonds**) to clarify the possibility of hedging of the sub-fund’s assets denominated in non-EUR

currency as follows:

Current wording	New wording
Investments in non-EUR denominated securities may be hedged against EUR while allowing for tactical currency exposure at the investment manager's discretion.	Exposure of the Sub-Fund's assets denominated in non-EUR currency may be hedged against EUR.

This change mentioned above will take effect on August 3, 2018.

IV.12. The Directors decided to clarify that the current intention of the investment manager is to enter into securities lending transactions and repurchase or reverse repurchase agreement transactions for less than 30% of net assets in aggregate for the following sub-funds:

- **AXA World Funds – Asian Short Duration Bonds**
- **AXA World Funds – Emerging Markets Short Duration Bonds**

This change mentioned above will take effect on August 3, 2018.

IV.13. The Directors decided that the following sub-funds may also use derivatives for hedging purposes in addition to efficient portfolio management and investments purposes:

- **AXA World Funds – Global Credit Bonds**
- **AXA World Funds – Global Emerging Markets Bonds**
- **AXA World Funds – Global High Yield Bonds**
- **AXA World Funds – Global Inflation Bonds**
- **AXA World Funds – Global Strategic Bonds**
- **AXA World Funds – Emerging Markets Short Duration Bonds**

This change mentioned above will take effect on August 3, 2018.

V. Addition of specific risks in sub-funds' appendixes

The Directors decided to add the disclosure relating to “Real estate securities risk” to the following sub-funds:

- **AXA World Funds – Framlington Europe Real Estate Securities**
- **AXA World Funds – Framlington Global Real Estate Securities**

The Directors decided to add the disclosure relating the “Investment in specific countries or geographical zones” risk to the following sub-funds:

- **AXA World Funds – Framlington Europe Real Estate Securities**
- **AXA World Funds – Framlington Euro Opportunities (formerly AXA World Funds – Framlington Euro Relative Value)**
- **AXA World Funds – Framlington Europe Opportunities**
- **AXA World Funds – Framlington American Growth**
- **AXA World Funds – US High Yield Bonds**

The Directors decided to add the disclosure relating to “Derivatives risk and leverage” to the following sub-funds:

- **AXA World Funds – Framlington Global Real Estate Securities**
- **AXA World Funds – US High Yield Bonds**

The Directors decided to add the disclosure relating to “Sovereign debt risk” to the following sub-funds:

- **AXA World Funds – Framlington Global Convertibles**
- **AXA World Funds – Asian Short Duration Bonds**
- **AXA World Funds – Global Inflation Bonds**
- **AXA World Funds – Universal Inflation Bonds**
- **AXA World Funds – US High Yield Bonds**
- **AXA World Funds – Emerging Markets Short Duration Bonds**

The Directors decided to add the disclosure relating to “High yield debt securities risk” to the following sub-funds:

- **AXA World Funds – Asian Short Duration Bonds**
- **AXA World Funds – US Corporate Bonds**

The Directors decided to add the disclosure relating to “Inflation-linked bonds risk” to the following sub-funds:

- **AXA World Funds – Global Inflation Bonds**
- **AXA World Funds – Universal Inflation Bonds**

The Directors decided to add the disclosure relating to “Convertible securities risk” to the sub-fund denominated “**AXA World Funds – US High Yield Bonds**”.

The changes mentioned above have an immediate effect.

VI. Compliance with Benchmark Regulation

The Directors, in order to be compliant with the article 28(2) of the Regulation (EU) 2016/1011 of the European Parliament and of the Council (the “Benchmark Regulation”), which requires to adopt a written plan setting out actions, which it will take with respect to the sub-fund in the event that the benchmark index materially changes or ceases to be provided, decides to implement the following new sub-section “Benchmark Regulation” in the “Management Company” section of the general part of the Prospectus.

“Certain Sub-Funds use Benchmarks as defined by the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (“BMR”), for the purpose of computing performance fees (please refer to section “Benchmark for performance fee” in the relevant Appendix of the following Sub-Funds: Framlington Europe Microcap, Framlington Global Convertibles, Framlington Hybrid Resources, Optimal Income, Optimal Absolute, Multi Premia and Global Multi Credit).

As required by article 28(2) of BMR, the Management Company has adopted a written plan setting out actions, which it will take with respect to the Sub-Funds using a benchmark for the purpose of computing the performance fees in the event that the benchmark index materially changes or ceases to be provided (the “Contingency Plan”). You may access the Contingency Plan free of charge at the registered office of the Management Company.

At the date of the latest update of this prospectus, the following Benchmark administrators are listed in the ESMA Register that you may consult at <https://www.esma.europa.eu/benchmarks-register>: MSCI Limited which administrates the MSCI Europe Microcap and MSCI AC World Commodity Producers Total Return Net Benchmarks.

At the date of the latest update of this prospectus, the following Benchmark administrators have not been yet listed in the ESMA Register: Thomson Reuters (which administrates the Thomson Reuters Convertible Global Focus Hedged Benchmark), S&P (which administrates S&P GSCI Energy & Metals Capped Components 35/20 Benchmark) and EMMI (European Money Markets Institute which administrates the EONIA Benchmark). Certain Benchmark administrators may benefit, under certain circumstances from a transitional period to register in the ESMA Register before January 1st, 2020 and this prospectus will be updated accordingly should they be entered into the Register.

The SONIA (the Sterling Overnight Index Average), the SARON (Swiss Average Rate Overnight) and the Effective Federal Funds Rate benchmarks are set by central banks and thus, out of BMR’s scope. You may access further information on the website of their administrator: the Bank of England for SONIA at <https://www.bankofengland.co.uk/markets/benchmarks>, the Swiss National Bank (SNB) in cooperation with SIX Swiss Exchange for SARON at https://snb.ch/en/ifor/finmkt/id/finmkt_repos_saron) and Effective Federal Funds Rate published by the Federal Reserve Bank of New York.”

This change mentioned above has an immediate effect.

VII. Deletion of share classes in certain sub-funds

➤ **Deletion of share classes**

• **Share Class G**

The Directors further decided to delete the share class denominated “G” within the following sub-funds:

- **AXA World Funds – Global Inflation Short Duration Bonds**
- **AXA World Funds – Global Flexible Property.**

This change mentioned above has an immediate effect.

• **Share Class L**

The Directors further decided to transform the share class denominated “L” within the sub-fund denominated “**AXA World Funds – US Short Duration High Yield Bonds**” in a new share class denominated “UF” and consequently to delete the share class denominated “L”.

This change mentioned above will take effect on August 3, 2018.

VIII. Other amendments of the prospectus

VIII.1. In the general part of the prospectus:

➤ Update of the “TAXES” section - Common Reporting Standards

The Directors decided to delete the following paragraph due to the fact that the section “Data Protection” is being amended to comply with the GDP Regulation (as defined hereafter).

“Additionally, the SICAV is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the SICAV are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.”

➤ Update of the section “General Risks”

The Directors decided to add the following paragraph to the definition of “**Foreign exchange and currency risk**”:

“The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. The implementation of the hedging strategy described above may generate additional costs for the Sub-Fund.”

The Directors also decided to include the following definition of “**Contagion risk**”:

*“**Contagion risk:** Currency hedged Share Classes may incur losses due to their specific hedging strategy, which will primarily be borne by their Shareholders but may, in specific adverse scenario and despite mitigation procedures in place, impact the other Shareholders in the Sub-Fund.*

The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivative instruments, which may generate additional costs. The successful execution of a hedging strategy which mitigates exactly the risk cannot be assured.

Where the SICAV seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the SICAV. However, over-hedged positions will not exceed 105%, and under-hedged position will not fall short of 95% of the NAV of the Share Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed and under-hedged positions do not fall short the permitted level. This review will also incorporate a procedure to ensure that positions materially in excess of 100% of NAV of the Share Class will not be carried forward from month to month.”

➤ Update of the section “Specific Risks”

- The Directors decided to add the following paragraph to the definition of “**China market risk**”:

“Moreover, as securities purchase transactions in China markets may require cash to be available in the custody account before trading there may be a time lag before market exposure can be obtained after and the pricing point of a subscription; consequently the Sub-Fund may be under-exposed and subject to performance dilution risk. i.e. If markets rise between the day of the pricing point of the subscription into the fund and the day the fund is able to invest, shareholders may see their performance diluted. Conversely if markets fall between those two dates, shareholders may benefit.”

In that same section, the Directors also decided to remove the following reference:

“In particular, in the PRC, some securities transactions are not settled on a delivery versus payment basis, consequently, the SICAV may be exposed to settlement risk.”

- The Directors decided to delete the following sentence of the definition of “**Derivatives risk**”

and leverage”:

“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.”

- The Directors decided to clarify the following paragraph in the definition of **“Hedging and income enhancement strategies risk”**:

“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 global exposure to said instruments may not exceed 100 % of the NAV of the relevant Sub-Fund in the case of Sub-Funds using the commitment approach. Accordingly, the global risk associated with the investments of a Sub-Fund may amount to 200 % of the NAV of the Sub-Fund. As temporary borrowing is allowed up to a maximum of 10%, the global risk can never exceed 210 % of the NAV of the relevant Sub-Fund.”

- The Directors decided to add the following paragraph to the definition of **“Hedging and income enhancement strategies risk”**:

“For Sub-Funds using the Value-at-Risk approach, the risk associated with the use of derivative instruments may not cause the Sub-Fund to exceed the level of Value-at-Risk indicated in the relevant “Sub-Fund Descriptions” section.”

- **Update of the section “Risks associated with investments in financial derivative instruments (“FDI”)”**

The Directors decided that the last sentence of the definition of **“Credit Default Swap risk”** should be read as follows:

“The maximum exposure of the Sub-Fund may not exceed 100% of its net assets in the case it is using the commitment approach. For Sub-Funds using the Value-at-Risk approach, the risk associated with the use of derivative instruments may not cause the Sub-Fund to exceed the level of Value-at-Risk indicated in the relevant “Sub-Fund Descriptions” section of each Sub-Fund using the Value-at-Risk approach in order to control the risk associated with the use of said instruments.”

- **Update of the section “General Investment Rules for UCITS”**

The Directors decides that the requirement concerning the global derivatives exposure of point 6 for derivatives and equivalent cash-settled instruments (exchange-traded or OTC) of the table “Eligible Securities and Transaction”, should be amended as follows:

“Global derivatives exposure must not exceed 100% of the net assets of the relevant Sub-Fund in the case it is using the commitment approach. For Sub-Funds using the Value-at-Risk approach, the risk associated with the use of derivative instruments may not cause the Sub-Fund to exceed the level of Value-at-Risk indicated in the relevant “Sub-Fund Descriptions” section.”

The Directors decided that the category of securities concerning point A of the table “Limits to Promote Diversification”, should be amended to provide that:

A Sub-Fund may invest up to 35% of its assets for any one issuer in *“Transferable securities and money market instruments issued or guaranteed by the central bank of the EU, a regional or local authority within the EU or a non-EU member state, or an international body to which at least one EU member belongs – an EU State, a public local authority within the EU, an OECD (Organisation for Economic Cooperation and Development) or G20 (Group of Twenty) member state or Singapore or Hong Kong, an international body to which at least one EU member belongs, or any other non-EU member state recognized in this context by the CSSF.”*

In relation to its investments in transferable securities and money market instruments, a Sub-Fund may invest, out of its assets, “100% in at least six issues provided that:

- ~~the issues are transferable securities or money market instruments being at least one of the categories listed in A issued or guaranteed by an EU State, a public local authority within the EU, an OECD (Organisation for Economic Cooperation and Development) or G20 (Group of Twenty) member state or Singapore or Hong Kong, an international body to which at least one EU member belongs, or any other non-EU member state recognized in this context by the CSSF;~~
- *the Sub-Fund invests no more than 30% in any one single issue.”*

The Directors decided to amend the last sentence of the description of “Monitoring of the Global exposure” as follows:

“The VaR used by the investment manager will have a five Business Days horizon and 95% confidence level parameters; where the VaR is complemented with the monitoring of the leverage, based on the sum of the notional approach which is defined as the sum of the absolute value of the notional of all financial derivatives in the Sub-Fund.”

➤ **Update of the section “Investing in the Sub-Funds”**

The Directors decided to amend the description of the “Dividend Policy” to state that unclaimed dividend payments will be returned to the SICAV after five years.

The Directors also decided to remove the following deleted wording in the paragraph removing the possibility to issue shares in bearer form in the section “Other Share Class Policies”:

~~“Shares are issued in registered form (meaning that their ownership is recorded in the SICAV’s register of Shareholders) and, in exceptional circumstances, in bearer form (meaning that whoever has physical possession of the certificate is considered to be the owner of those Shares).”~~

➤ **Update of the minimum initial investment and minimum balance in any share class of any one sub-fund**

The Directors decided to clarify the definition of the share classes “A” and “F” so as to specify that there is no minimum initial investment or minimum balance except for capitalisation, distribution and distribution quarterly share classes listed in the “Minimum Subscriptions and Holdings Exceptions – Amount” table.

The Directors decided to clarify the definition of the share classes “E” so as to specify that there is no minimum initial investment or minimum balance except for capitalisation and distribution quarterly share classes listed in the “Minimum Subscriptions and Holdings Exceptions – Amount” table.

The Directors also decided to clarify the definition of the share class “G” so as to specify that the minimum initial investment is of 1 million except for capitalisation share classes listed in the “Minimum Subscriptions and Holdings Exceptions – Amount” table.

Still regarding share class “G”, the Directors decided to clarify the fact that this share class will be closed for subscriptions the day after the threshold of 100 million in all the “G” share class currencies is reached or exceeded at the sub-fund’s level. The Board also reserves the right to close subscriptions before the threshold of 100 million in all the “G” share class currencies is reached at the sub-fund’s level.

➤ **“Minimum Subscription and Holding Exceptions – Amount” table**

The Directors decided to clarify in the relevant table the share class types, minimum initial investment amount, minimum additional investment amount and minimum balance applicable for the A, E, F and G share classes of the sub-fund denominated “**AXA World Funds – Global Multi Credit**”.

➤ **Update of the section “Buying, switching, redeeming and transferring shares”**

The Directors decided to add the following paragraph to the description of “Buying Shares”:

“At the Shareholder’s request, the SICAV may accept subscription in kind, having due regard to all applicable laws and regulations, all Shareholders’ interest and each relevant Sub-Fund’s appendix. In such case of subscription in kind, the auditor of the SICAV shall deliver, if applicable, an audit report in accordance with applicable laws. Any costs incurred in connection with a subscription in kind of securities shall be borne by the relevant shareholder.”

➤ **Update of the section “How NAV is calculated”**

The Directors decided to clarify in the description of “Swing Pricing” that the management company may apply a swing pricing mechanism across any Sub-Fund or Share Class and on the portion of cash generated by a merger affecting a Sub-Fund.

➤ **Update of the section “Measures to combat illicit and detrimental activities”**

The Directors decided to merge the point “Market Timing” and “Late Trading” to one point called “Market Timing and Late Trading”.

➤ **Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (“GDP Regulation”)**

The Directors decided to amend the section “DATA PROTECTION” of the Prospectus where applicable, to make it compliant as per the requirements of the GDP Regulation.

➤ **New section “Queries and complaints”**

The Directors decided to add a new section called “Queries and complaints” with the following description:

“QUERIES AND COMPLAINTS

Complaints shall be notified by letter to the management company’s registered office, for the attention of the Complaint Handling Officer.”

➤ **Update of the list of the members of the board of directors for both the Sicav and the Management Company**

The Directors have decided to reflect in the Prospectus the changes which occurred in the board of directors of both the Sicav and the Management Company.

➤ **Update of the section “Country-Specific Information”**

The Directors decided to amend the section “Country-Specific Information” of the Prospectus in order to inform the investors of the change of the Hong Kong Agent and distinguish between the sub-funds authorised or not for distribution in Hong Kong replacing the previous wording under the part dedicated to “HONG KONG” as follows:

Current wording	New wording
HONG KONG	HONG KONG

<p>Agent (Representative): Axa Rosenberg Investment Management Asia Pacific Limited Suites 5701-4 57/F, One Island East 18 Westlands Road Quarry Bay, Hong-Kong CHINA</p> <p>Hong Kong investors are advised to read the Hong Kong Offering Memorandum, which contains additional information for Hong Kong residents.</p> <p>The Securities and Futures Commission has authorised the SICAV as a mutual fund corporation but takes no responsibility for its soundness as an investment or for any statements or opinions in this Prospectus.</p>	<p>For the Sub-Funds/ Share Classes authorised for distribution</p> <p>Agent (Representative): AXA Investment Managers Asia Limited Units 5701-4 57/F, One Island East 18 Westlands Road Quarry Bay, Hong-Kong CHINA</p> <p>Hong Kong investors are advised to read the Hong Kong Offering Memorandum and the Product Key Facts Statements of relevant Sub-Funds which contain additional information for Hong Kong residents. The Securities and Futures Commission (“SFC”) has authorised the SICAV and certain Sub-Funds (please check with the agent for the list of SFC-authorized Sub-Funds). The SFC authorisation is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.</p> <p>For the Sub-Funds/ Share classes not authorised for distribution</p> <p>Warning: Hong Kong investors are advised that the contents of this prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in doubt about the contents of this prospectus, you should obtain independent professional advice. Certain Sub-Funds described herein may only be offered for sale or sold in Hong Kong to such investors which are “professional investors” within the meaning of the Hong Kong Securities and Futures Ordinance (“SFO”) and any rules made thereunder. Unless permitted under the SFO, no person may issue or have in its possession for the purposes of issue this prospectus, or any other advertisement, invitation or document, whether in Hong Kong or elsewhere, which is or contains an invitation to the public in Hong Kong within the meaning of the SFO (i) to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite Shares of the Sub-Funds not authorised by the SFC or (ii) to acquire an interest in or participate in, or offer to acquire an interest in or participate in these Sub-Funds, other than with respect to Shares or interests which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the SFO and any rules made thereunder.</p>
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The changes mentioned above have an immediate effect.

VIII.2. Update of information

The Directors decided to update the following information in the prospectus:

- The Glossary;

- The website at which the information relating to the share classes are now available which will be <http://www.axa-im.com> instead of <http://www.axa-im-international.com>;
- Typos, editing and reformatting issues (notably on the “Use of Derivatives and SFTs”, “Risks” and “Additional Features” sections of all sub-funds’ appendixes and the general part of the prospectus).

The changes mentioned above have an immediate effect.

* *

The Prospectus, taking into account the changes mentioned in this letter, is available at the registered office of the Sicav.

For the attention of the Belgian shareholders: when redemption is offered free of charge (except potential taxes) to the shareholders of the sub-fund concerned, such redemption request may be made to the financial service located in Belgium: AXA Bank Belgium S.A., 1 Place du Trône, 1000 Brussels. The current prospectus taking into account the changes mentioned here above, the key investor information documents, the articles of incorporation as well as the annual and half year reports may also be freely obtained at the office of the financial service in Belgium. The Belgian shareholders should note that the class I shares is not open for subscription in Belgium.

For the attention of the Swiss shareholders: all information in regard to a local representative, paying agent, available documents and any proceed specific to Switzerland will be available in a separate document to the prospectus.

Yours faithfully,

The Board of Directors
AXA World Funds