



## 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

December 21, 2018

**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 Hong Kong Offering Memorandum and/or the Product Key Facts Statements (collectively, the "**Hong Kong Offering Documents**"), 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 Hong Kong Offering Memorandum.*

- I. **Amendment of the section "Sub-Fund Descriptions" in the Hong Kong Offering Memorandum**
- II. **Other amendments to the Hong Kong Offering Documents**

## I. Amendment of the section “Sub-Fund Descriptions” in the Hong Kong Offering Memorandum

### ➤ Canadian Prohibited Investors

The Directors decided to amend the section “Sub-Fund Descriptions” of the Hong Kong Offering Memorandum in order to clarify, in the paragraph entitled “Who Can Invest in Sub-Funds of AXA World Funds”, that the Sicav’s shares are not offered to Canadian Prohibited Investors.

**This change mentioned above has an immediate effect.**

### ➤ Addition of the paragraph “Responsible Investing”

The Directors decided to include in the section “Sub-Fund Descriptions” of the Hong Kong Offering Memorandum the following paragraph entitled “Responsible Investing”:

*“The SICAV complies with the exclusion policies of AXA Investment Managers and applies the “Sector Investment Guidelines” available on the following website: [www.axa-im.com.hk](http://www.axa-im.com.hk).”*

For clarification, the exclusion policies cover certain sectors such as controversial weapons, coal, etc. The intention is to ensure responsible investing in managing the sub-funds of the Sicav.

**This change mentioned above has an immediate effect.**

## II. Other amendments to the Hong Kong Offering Documents

### ➤ Use of AXA IM ESG Standards

The Directors decided to clarify that **AXA World Funds – Global Inflation Bonds** applies AXA IM ESG Standards which are available on [www.axa-im.com.hk](http://www.axa-im.com.hk). The AXA IM ESG Standards set out the criteria to integrate Environmental (environmental risks), Social (human capital management) and Governance (corporate governance, business and reputation issues) (ESG) factors into the investment process.

**This change mentioned above will take effect on December 28, 2018.**

### ➤ Update of the section “Buying, Switching, Redeeming and Transferring Shares”

The Directors decided to include the restrictions related to the Canadian Prohibited Investors.

**This change mentioned above has an immediate effect.**

### ➤ Update of the section “The SICAV”

The Directors decided to update the section “The SICAV” of the Hong Kong Offering Memorandum in order to reflect the changes which occurred in the board of directors of the Sicav.

**This change mentioned above has an immediate effect.**

### ➤ Update of the section “Terms with Specific Meanings”

The Directors decided to update the section “Terms with Specific Meanings” of the Hong Kong Offering Memorandum in order to add the following two definitions:

*“**Canadian Prohibited Investor** means any natural person who is a resident of Canada (including its territories and possessions and any province of Canada) and any legal entity formed under the laws of Canada or any province or territory thereof, except where otherwise beforehand determined by the*

*distributor as qualifying as in compliance with applicable local laws and regulations under “Permitted Clients” exemption.”*

**“Hard Currency** means globally traded major currencies including, but not limited to, USD, EUR, AUD, CAD, JPY, CHF, GBP.”

**This change mentioned above has an immediate effect.**

➤ **Clarifications and cleaning up**

The Directors decided to make some clarifications, cleaning up and rectifying typos, editing and reformatting issues to the Hong Kong Offering Documents.

**This change mentioned above has an immediate effect.**

\* \*

The revised Hong Kong Offering Documents, taking into account the changes mentioned in this notice, will be available in due course for inspection free of charge at any time during normal business hours at the office of the Hong Kong Representative. The revised Hong Kong Offering Documents will also be available online at: [www.axa-im.com.hk](http://www.axa-im.com.hk). Shareholders should note that the website has not been reviewed by the SFC.

Shareholders in Hong Kong may contact the Hong Kong Representative, AXA Investment Managers Asia Limited, at Units 5701-4, 57/F, One Island East, 18 Westlands Road, Quarry Bay, Hong Kong (Tel: (852) 2285 2000) should you have any questions.

The Board of Directors of the Sicav accepts full responsibility for the accuracy of the contents of this document.

Yours faithfully,

The Board of Directors  
AXA World Funds