



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

February 18, 2019

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 to the Investment Strategy of "AXA World Funds – Framlington Europe Real Estate Securities"**
- II. **Removal of the eligibility to the "plan d'épargne en actions" ("PEA") from "AXA World Funds – Framlington Europe Opportunities" and additional changes to the Investment Strategy section for the sub-fund**
- III. **Update of the address of AXA Investment Managers Asia Limited**
- IV. **Clarifications and cleaning up**

I. Amendment to the Investment Strategy of “AXA World Funds – Framlington Europe Real Estate Securities”

The Directors decided to amend the section Investment Strategy of **AXA World Funds – Framlington Europe Real Estate Securities** by replacing the European Union (“EU”) with Europe so that the sub-fund invests mainly in securities that are negotiated on European regulated markets rather than on EU’s regulated markets and, on an ancillary basis, may invest on markets outside Europe rather than on markets outside the EU. For the avoidance of doubt, there is no change in the current investment strategy of the sub-fund in practice.

This change mentioned above will take effect on March 18, 2019.

Shareholders who do not agree with such change may request the redemption of their shares free of charge up to March 18, 2019.

II. Removal of the eligibility to the “plan d’épargne en actions” (“PEA”) from “AXA World Funds – Framlington Europe Opportunities” and additional changes to the Investment Strategy section for the sub-fund

In the context of the upcoming BREXIT, the Directors decided to remove the PEA eligibility from **AXA World Funds – Framlington Europe Opportunities** in order to ensure the continuity of the management process of the sub-fund post-BREXIT.

As a consequence, the Directors decided to remove the following sentence from the Investment Strategy section of the sub-fund:

“Specifically, at all times the Sub-Fund invests at least 75% of net assets in PEA eligible equities and rights issued by companies that are registered in the EEA.”

The Directors decided to furthermore state in the Investment Strategy section of the sub-fund that *“The Sub-Fund invests primarily essentially **(i.e. at least 66% of net assets)** in **equities and equity-related securities of** companies domiciled or listed in the European geographical area.”*

For the avoidance of doubt, there is no change in the current investment strategy of the sub-fund in practice.

These changes mentioned above will take effect on March 29, 2019.

Shareholders who do not agree with such changes may request the redemption of their shares free of charge up to March 29, 2019.

III. Update of the address of AXA Investment Managers Asia Limited

The address of AXA Investment Managers Asia Limited (“AXA IM Asia”), acting as the Investment Manager, Sub-Investment Manager, Hong Kong Representative and Placement Agent, has changed to the following:

Suites 3603-06, 36/F,
One Taikoo Place, Taikoo Place,
979 King’s Road,
Quarry Bay,
Hong Kong

Shareholders should contact AXA IM Asia at the above new address if they have any queries or complaints in respect of the Sicav. Please note that the telephone number of AXA IM Asia remains unchanged.

The Directors decided to update the address of AXA IM Asia as disclosed in the Hong Kong Offering Memorandum.

This change mentioned above has taken effect on January 28, 2019.

IV. Clarifications and cleaning up

The Directors decided to make some clarifications and cleaning up in the Hong Kong Offering Documents.

This change mentioned above will have an immediate effect.

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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. 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 Suites 3603 – 06, 36/F, One Taikoo Place, Taikoo Place, 979 King's 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