



AXA WORLD FUNDS

A Luxembourg Société d'Investissement à Capital Variable

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

NOTICE TO SHAREHOLDERS OF:

**AXA World Funds – Framlington Junior Energy and
AXA World Funds – Framlington Global Small Cap**

IMPORTANT:

**THIS LETTER REQUIRES YOUR IMMEDIATE ATTENTION.
IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENT OF THIS LETTER,
YOU SHOULD SEEK INDEPENDENT PROFESSIONAL ADVICE.**

16 February 2017

Dear Shareholders,

The board of directors (the "**Board of Directors**") of AXA World Funds (the "**Sicav**") has decided to merge AXA World Funds – Framlington Junior Energy (the "**Absorbed Sub-Fund**") into AXA World Funds – Framlington Global Small Cap (the "**Absorbing Sub-Fund**" and together the "**Sub-Funds**"). The merger shall become effective on 24 March 2017 (the "**Effective Date**").

This notice describes the implications of the contemplated merger. Please contact your financial advisor if you have any questions on the content of this notice. The merger may impact your tax situation. Shareholders should contact their tax advisor for specific tax advice in relation to the merger.

Capitalized terms not defined herein have the same meaning as in the prospectus of the Sicav.

Key aspects and timing

- The merger shall become effective and final between the Absorbed Sub-Fund and the Absorbing Sub-Fund and vis-à-vis third parties on the Effective Date.
- On the Effective Date, all assets and liabilities of the Absorbed Sub-Fund will be transferred to the Absorbing Sub-Fund. The Absorbed Sub-Fund will then cease to exist.
- A comparison of the key features of the Absorbed Sub-Fund and the Absorbing Sub-Fund is available under section "*Impact of the merger on shareholders of the Absorbed Sub-Fund*" below.
- No general meeting of shareholders shall be convened in order to approve the merger.

Shareholders holding shares of the Absorbed Sub-Fund on the Effective Date will automatically be issued shares of the Absorbing Sub-Fund in exchange for their shares of the Absorbed Sub-Fund, in accordance with the relevant share exchange ratio.

Shareholders of the Absorbed Sub-Fund or the Absorbing Sub-Fund who do not agree with the merger have the right to request, prior to 17 March 2017 redemption or conversion of their shares into shares of that same or a different class of another sub-fund of the Sicav, without any charge other than those retained by the Absorbed Sub-Fund to meet disinvestment costs. Please see the section "*Rights of shareholders in relation to the merger*" below.

- Subscriptions, redemptions and/or conversions of shares of the Absorbed Sub-Fund will be suspended as indicated under section "*Procedural aspects*" below.
- Other procedural aspects of the merger are set out in section "*Procedural aspects*" below.
- The merger has been approved by the *Commission de Surveillance du Secteur Financier* (the "CSSF").
- The timetable below summarises the key steps of the merger.

Notice sent to shareholders	16 February 2017
End of period for request for redemption or conversion of shares of the Absorbed Sub-Fund and of the Absorbing Sub-Fund free of charges	17 March 2017
Calculation of share exchange ratios	24 March 2017
End of current accounting period of the Absorbed Sub-Fund	24 March 2017
Effective Date	24 March 2017

Background to and rationale for the merger

The Board of Directors considers that the level of the Absorbed Sub-Fund's net asset value ("**NAV**") no longer permits an economically reasonable management of the sub-fund's portfolio.

The Board of Directors considers that, given the above considerations, a merger is in the best interest of the Absorbed Sub-Fund, the Absorbing Sub-Fund and their shareholders, as (i) the Absorbing Sub-Fund has an investment universe compatible with that of the Absorbed Sub-Fund (i.e. worldwide small and mid-cap companies), (ii) the typical investor profile of the Absorbing Sub-Fund is compatible with that of the Absorbed Sub-Fund (i.e. level of SRRI), and (iii) the assets under management of the Absorbing Sub-Fund will increase as a result of the merger and therefore the merger will reduce overall fund expenses and provide better efficient asset management to shareholders.

While the Absorbed Sub-Fund focuses on energy and energy-related sectors worldwide and as the Absorbing Sub-Fund does not have any thematic investment approach, the Board of Directors considers also that a merger in cash (full conversion of the portfolio of the Absorbed Sub-Fund in cash prior to the merger) is in the best interest of the Absorbed Sub-Fund, the Absorbing Sub-Fund and their shareholders.

Impact of the merger on shareholders of the Absorbed Sub-Fund

This section compares the key features of the Absorbed Sub-Fund to that of the Absorbing Sub-Fund and highlights material differences. The main characteristics of the Absorbing Sub-Fund, as described in the prospectus of the Sicav and in the key investor information document ("**KIID**") hereby attached, will remain the same after the Effective Date. **Shareholders of the Absorbed Sub-Fund should carefully read the description of the Absorbing Sub-Fund in the prospectus of the Sicav and in the KIID of the Sub-Fund before making any decision in relation to the merger.**

Key features of the Sub-Funds

	<u>AXA World Funds – Framlington Junior Energy (absorbed)</u>	<u>AXA World Funds – Framlington Global Small Cap (absorbing)</u>																		
Legal Regime	UCITS	UCITS																		
Investment Objective	The Sub-Fund seeks to achieve long-term capital growth measured in USD by investing in listed small and medium sized companies engaged in energy and energy-related sectors worldwide.	The Sub-Fund seeks to achieve long-term capital growth measured in USD by investing in small capitalisation companies worldwide.																		
Investment Policy	<p>The Sub-Fund is actively managed in order to capture opportunities in global energy equities, by investing in small and medium capitalization companies. The Sub-Fund invests at least two thirds of the total assets in listed small and mid-size companies engaged in energy and energy-related sectors worldwide such as oil and gas exploration and production, oil equipment and services and alternative energies.</p> <p>The Sub-Fund could invest the remaining part of its assets in money market instruments.</p> <p>The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.</p> <p>Within a limit of 200% of the Sub-Fund's net assets, the investment strategy may be achieved by direct investments and/or through derivatives. Derivatives may also be used for hedging purposes.</p>	<p>The Sub-Fund is actively managed in order to capture opportunities in worldwide equity markets. The Sub-Fund invests essentially in small capitalization companies.</p> <p>The Sub-Fund may invest not more than 10% of its net assets in money market instruments, convertible bonds and exchange-traded funds (ETFs).</p> <p>The Sub-Fund will invest not more than 10% of its net assets in units of UCITS and/or other UCIs.</p> <p>Within a limit of 200% of the Absorbing Sub-Fund's net assets, the investment strategy may be achieved by direct investments and/or through derivatives. Derivatives may also be used for hedging purposes.</p>																		
Classes of shares impacted by the merger	<table border="1"> <tr><td>Class A – Capitalisation EUR</td></tr> <tr><td>Class A – Capitalisation EUR hedged (95%)</td></tr> <tr><td>Class A – Capitalisation USD</td></tr> <tr><td>Class E – Capitalisation EUR</td></tr> <tr><td>Class F – Capitalisation EUR</td></tr> <tr><td>Class F – Capitalisation USD</td></tr> <tr><td>Class I – Capitalisation EUR</td></tr> <tr><td>Class I – Capitalisation EUR hedged (95%)</td></tr> <tr><td>Class I – Capitalisation USD</td></tr> </table>	Class A – Capitalisation EUR	Class A – Capitalisation EUR hedged (95%)	Class A – Capitalisation USD	Class E – Capitalisation EUR	Class F – Capitalisation EUR	Class F – Capitalisation USD	Class I – Capitalisation EUR	Class I – Capitalisation EUR hedged (95%)	Class I – Capitalisation USD	<table border="1"> <tr><td>Class A - Capitalisation EUR</td></tr> <tr><td>Class A – Capitalisation EUR hedged (95%)</td></tr> <tr><td>Class A – Capitalisation USD</td></tr> <tr><td>Class E – Capitalisation EUR</td></tr> <tr><td>Class F – Capitalisation EUR</td></tr> <tr><td>Class F – Capitalisation USD</td></tr> <tr><td>Class I – Capitalisation EUR</td></tr> <tr><td>Class I – Capitalisation EUR*</td></tr> <tr><td>Class I – Capitalisation USD</td></tr> </table>	Class A - Capitalisation EUR	Class A – Capitalisation EUR hedged (95%)	Class A – Capitalisation USD	Class E – Capitalisation EUR	Class F – Capitalisation EUR	Class F – Capitalisation USD	Class I – Capitalisation EUR	Class I – Capitalisation EUR*	Class I – Capitalisation USD
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Subscription, redemption and conversion of shares	The subscription, conversion and redemption orders must be received by the registrar agent on any business day (D) prior to 3 p.m. Luxembourg time. Orders will be traded at the dealing price applicable to such valuation day (D) thereafter.	The subscription, conversion and redemption orders must be received by the registrar agent on any business day (D) prior to 3 p.m. Luxembourg time. Orders will be traded at the dealing price applicable to the following valuation day (D+1) thereafter.																		

Risk and reward profile (SRI) and additional risks	<table border="1"> <tr><td>Class A – Capitalisation EUR : 6</td></tr> <tr><td>Class A – Capitalisation EUR hedged (95%):7</td></tr> <tr><td>Class A – Capitalisation USD : 7</td></tr> <tr><td>Class E – Capitalisation EUR : 6</td></tr> <tr><td>Class F – Capitalisation EUR :6</td></tr> <tr><td>Class F – Capitalisation USD : 7</td></tr> <tr><td>Class I – Capitalisation EUR : 6</td></tr> <tr><td>Class I – Capitalisation EUR hedged (95%):7</td></tr> <tr><td>Class I – Capitalisation USD : 7</td></tr> </table> <p>The Sub-Fund is subject to risk linked to investments in emerging markets, risks of global investments and liquidity risks linked to investments in small and micro capitalisation universe.</p> <p>In addition, to these risks, the prospectus discloses risks linked to the investments in specific sectors or asset classes due to the fact that the Sub-Fund is exposed to concentration risk on energy.</p>	Class A – Capitalisation EUR : 6	Class A – Capitalisation EUR hedged (95%):7	Class A – Capitalisation USD : 7	Class E – Capitalisation EUR : 6	Class F – Capitalisation EUR :6	Class F – Capitalisation USD : 7	Class I – Capitalisation EUR : 6	Class I – Capitalisation EUR hedged (95%):7	Class I – Capitalisation USD : 7	<table border="1"> <tr><td>Class A - Capitalisation EUR : 6</td></tr> <tr><td>Class A – Capitalisation EUR hedged (95%) : 6</td></tr> <tr><td>Class A – Capitalisation USD : 6</td></tr> <tr><td>Class E – Capitalisation EUR : 6</td></tr> <tr><td>Class F – Capitalisation EUR : 5</td></tr> <tr><td>Class F – Capitalisation USD : 6</td></tr> <tr><td>Class I – Capitalisation EUR: 6</td></tr> <tr><td>Class I – Capitalisation EUR: 6</td></tr> </table> <p>Class I – Capitalisation USD : 6</p> <p>The Sub-Fund is subject to risk linked to investments in emerging markets, risks of global investments and liquidity risks linked to investments in small capitalisation universe.</p>	Class A - Capitalisation EUR : 6	Class A – Capitalisation EUR hedged (95%) : 6	Class A – Capitalisation USD : 6	Class E – Capitalisation EUR : 6	Class F – Capitalisation EUR : 5	Class F – Capitalisation USD : 6	Class I – Capitalisation EUR: 6	Class I – Capitalisation EUR: 6
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Subscription Fee	Class A : Up to 5.5% of the Dealing Price Class E: None Class F: Up to 2% of the Dealing price Class I : None	Class A: Identical Class E: Identical Class F: Identical Class I : Identical																	
Redemption Fee	None	identical																	
Conversion Fee	None (unless special circumstances)	Identical																	
Performance Fees	Performance fee is calculated using a participation rate of 20% of any returns the Absorbed Sub-Fund achieves above Hurdle at MSCI World Small/Mid Energy. The calculation of such performance fees will end as of the date on which subscriptions or redemption orders will be suspended (i.e. 10 March 2017) and will be reflected in the last net asset value of the relevant share class. <p>Performance fees of the Absorbed Sub-Fund will be paid at the time of redemption if the shareholders redeem their shares during the one month prior notice (described above) if they do not want to become shareholders of the Absorbing Sub-Fund or the last day of the one month prior notice period.</p>	None																	
Ongoing charge from the Sub-Fund over a year	<table border="1"> <tr><td>Class A – Capitalisation EUR : 2.04%</td></tr> <tr><td>Class A – Capitalisation EUR hedged (95%) : 2.07%</td></tr> <tr><td>Class A – Capitalisation USD : 2.04%</td></tr> <tr><td>Class E – Capitalisation EUR : 2.54%</td></tr> <tr><td>Class F – Capitalisation EUR : 1.19%</td></tr> <tr><td>Class F – Capitalisation USD : 1.19%</td></tr> <tr><td>Class I – Capitalisation EUR :0. 90%</td></tr> <tr><td>Class I – Capitalisation EUR hedged (95%) :0.90%</td></tr> <tr><td>Class I – Capitalisation USD : 0.90%</td></tr> </table>	Class A – Capitalisation EUR : 2.04%	Class A – Capitalisation EUR hedged (95%) : 2.07%	Class A – Capitalisation USD : 2.04%	Class E – Capitalisation EUR : 2.54%	Class F – Capitalisation EUR : 1.19%	Class F – Capitalisation USD : 1.19%	Class I – Capitalisation EUR :0. 90%	Class I – Capitalisation EUR hedged (95%) :0.90%	Class I – Capitalisation USD : 0.90%	<table border="1"> <tr><td>Class A - Capitalisation EUR : 2.03%</td></tr> <tr><td>Class A – Capitalisation EUR hedged (95%) : 2.06%</td></tr> <tr><td>Class A – Capitalisation USD : 2.03%</td></tr> <tr><td>Class E – Capitalisation EUR : 2.53%</td></tr> <tr><td>Class F – Capitalisation EUR : 1.18%</td></tr> <tr><td>Class F – Capitalisation USD : 1.18%</td></tr> <tr><td>Class I – Capitalisation EUR : 0.89%</td></tr> <tr><td>Class I – Capitalisation EUR : 0.89%</td></tr> </table> <p>Class I – Capitalisation USD :0.89%</p>	Class A - Capitalisation EUR : 2.03%	Class A – Capitalisation EUR hedged (95%) : 2.06%	Class A – Capitalisation USD : 2.03%	Class E – Capitalisation EUR : 2.53%	Class F – Capitalisation EUR : 1.18%	Class F – Capitalisation USD : 1.18%	Class I – Capitalisation EUR : 0.89%	Class I – Capitalisation EUR : 0.89%
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Other fees - Maximum annual management fees - Maximum annual applied service fee (distribution, service providers, depositary fees)	Class A : 2.50% of the NAV Class E : 2.50% of the NAV Class F : 1.50% of the NAV Class I : 1.50% of the NAV Class A : 0.50% of the NAV Class E : 0.50% of the NAV Class F : 0.50% of the NAV Class I : 0.50% of the NAV	Class A : 1.75% of the NAV Class E : 1.75% of the NAV Class F : 0.90% of the NAV Class I : 0.70% of the NAV Class A : identical Class E : identical Class F : identical Class I : identical
NAV calculation	Daily basis	Daily basis
Reference Currency	USD	USD
Investment Manager	AXA Investment Managers Paris	identical

*** Following the merger, shareholders holding shares of I Capitalisation EUR hedged (95%) class of shares in the Absorbed Sub-Fund will hold shares of I Capitalisation EUR class of shares which are not hedged in the Absorbing Sub-Fund.**

The Absorbed Sub-Fund's portfolio will be converted into cash prior the merger. As a consequence, the assets of the Absorbed Sub-Fund to be transferred into the Absorbing Sub-Fund on the Effective Date will consist only in cash. There will be a rebalancing of the portfolio after the merger. All costs linked to disinvestments and reinvestments will be borne by the Absorbed Sub-Fund in accordance with the swing pricing method described in the prospectus.

Profile of typical investor

The Absorbed Sub-Fund and the Absorbing Sub-Fund are appropriate to investors who plan to hold their investment over a eight-year-time period.

Distribution policy

The distribution policy is the same for the Absorbed Sub-Fund and the Absorbing Sub-Fund.

Fees and expenses

Fees, costs or any other charges applicable in the Absorbing Sub-Fund will not change after the merger.

Minimum investment and subsequent investment, and holding requirements

The minimum amount of investment and subsequent investment as well as the minimum holding requirements in the Sicav or the Sub-Funds for the above share classes of the Absorbing Sub-Fund are the same as those applicable to the corresponding share classes of the Absorbed Sub-Fund.

Criteria for valuation of assets and liabilities

For the purpose of calculating the relevant exchange ratios, the rules laid down in the Articles of Incorporation and the prospectus of the Sicav for the calculation of the NAV will apply to determine the value of the assets and liabilities of the Absorbed Sub-Fund and the Absorbing Sub-Fund.

Impact of the merger on shareholders of the Absorbing Sub-Fund

The merger is not expected to impact the Absorbing Sub-Fund's shareholders except for a limited dilution of performance due to the merger. The Absorbed Sub-Fund's portfolio will be fully realised prior to the merger and only cash will be transferred from the Absorbed Sub-Fund into the Absorbing Sub-Fund. There will be a rebalancing of the portfolio of the Absorbing Sub-Fund after the merger but the existing shareholders of the Absorbing Sub-Fund will not support any cost in relation thereto by application of the swing pricing method described in the prospectus.

Subscriptions for or conversions to and redemptions of shares of the Absorbing Sub-Fund will not be suspended during the merger process.

Rights of shareholders in relation to the merger

Shareholders of the Absorbed Sub-Fund holding shares in the Absorbed Sub-Fund on the Effective Date will automatically be issued, in exchange for their shares in the Absorbed Sub-Fund, a number of shares of the corresponding share classes of the Absorbing Sub-Fund equivalent to the number of shares held in relevant class of the Absorbed Sub-Fund multiplied by the relevant share exchange ratio which shall be calculated for each class of shares on the basis of its respective NAV as of 24 March 2017. In case the application of the relevant exchange ratios does not lead to the issuance of full shares, the shareholders of the Absorbed Sub-Fund will receive fractions of shares to one thousandth share within the Absorbing Sub-Fund.

No subscription fee will be levied within the Absorbing Sub-Fund as a result of the merger.

Shareholders of the Absorbed Sub-Fund will acquire rights as shareholders of the Absorbing Sub-Fund from the Effective Date.

Shareholders of the Absorbed Sub-Fund and of the Absorbing Sub-Fund not agreeing with the merger will be given the possibility to request the redemption or the conversion of their shares of the Absorbed Sub-Fund and/or the Absorbing Sub-Fund into shares of that same or a different class of another sub-fund of the Sicav at the applicable NAV of the relevant shares, without any redemption or conversion charges (other than charges retained by the Sicav to meet disinvestment costs) during at least 30 calendar days following the date of sending out of the notice to shareholders.

Impact of the merger on the portfolio of the Absorbing Sub-Fund

In the best interest of the shareholders of the Sub-Fund, the Board of Directors may undertake a rebalancing of the portfolio before the merger takes effect.

Procedural aspects

No shareholder vote required

No shareholder vote is required in order to carry out the merger under article 29 of the Articles of Incorporation of the Sicav. Shareholders of the Absorbed Sub-Fund and of the Absorbing Sub-Fund not agreeing with the merger may request the redemption or the conversion of their shares as stated under section "*Rights of shareholders in relation to the merger*" prior to 17 March 2017.

Suspensions in dealings

In order to implement the procedures needed for the merger in an orderly and timely manner, the Board of Directors has decided that:

- Subscriptions for or conversions to and redemption of shares of the Absorbed Sub-Fund will no longer be accepted or processed from 17 March 2017; and
- Subscriptions for or conversions to and redemptions of shares of the Absorbing Sub-Fund will not be suspended during the merger process.

Confirmation of merger

Each shareholder in the Absorbed Sub-Fund will receive a notification confirming (i) that the merger has been carried out and (ii) the number of shares of the corresponding class of shares of the Absorbing Sub-Fund that they hold after the merger.

Publications

The merger and its Effective Date shall be announced in the *Tageblatt* before the Effective Date. This information shall also be made publicly available, when regulatory mandatory, in other jurisdictions where shares of the Absorbed Sub-Fund and the Absorbing Sub-Fund are distributed.

Approval by competent authorities

The merger has been approved by the CSSF which is the competent authority supervising the Sicav in Luxembourg.

Costs of the merger

The management company of the Sicav will bear the legal, advisory and administrative costs and expenses associated with the preparation and completion of the merger.

Taxation

The merger of the Absorbed Sub-Fund into the Absorbing Sub-Fund may have tax consequences for shareholders. Shareholders should consult their professional advisers about the consequences of this merger on their individual tax position.

Additional information

Merger reports

PricewaterhouseCoopers *Société coopérative*, Luxembourg, the authorised auditor of the Sicav in respect of the merger, will prepare reports on the merger which shall include a validation of the following items:

- 1) the criteria adopted for valuation of the assets and/or liabilities for the purposes of calculating the exchange ratios;
- 2) the calculation method for determining the exchange ratios; and
- 3) the final exchange ratios.

The merger report regarding items 1) and 2) above shall be made available at the registered office of the Sicav on request and free of charge to the shareholders of the Absorbed Sub-Fund and of the Absorbing Sub-Fund and the CSSF from 25 March 2017.

Additional documents available

The following documents are available at the registered office of the Sicav on request and free of charge to the shareholders of the Absorbed Sub-Fund and of the Absorbing Sub-Fund:

- the merger project drawn-up by the Board of Directors containing detailed information on the merger, including the calculation method of the share exchange ratios (the "**Merger Project**");
- a statement by the depositary of the Sicav confirming that they have verified compliance of the Merger Project with the terms of the law of 17 December 2010 on undertakings for collective investment, as amended and the articles of incorporation of the Sicav;
- the prospectus of the Sicav; and
- the key investor information documents of the Absorbed Sub-Fund and the Absorbing Sub-Fund. The Board of Directors draws the attention of the shareholders of the Absorbed Sub-Fund

to the desirability of reading the KIID of the Absorbing Sub-Fund before making any decision in relation to the merger.

Please contact your financial adviser or the registered office of the Sicav if you have questions regarding this matter.

Yours faithfully,

The Board of Directors
AXA World Funds