



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

29 April 2020

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

Dear Shareholders,

We would like to inform you of the enhanced disclosures in respect of the sub-funds as listed in the Annex of this notice (the "**Sub-Funds**").

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. Clarification of the use of a benchmark index in the investment objective and strategy of the Sub-Funds

Please also refer to Annex of this notice for further details on the changes.

I. Clarification of the use of a benchmark index in the investment objective and strategy of the Sub-Funds

The Directors have decided to enhance the investment strategy of the Sub-Funds by inserting the wording as set out in the Annex below to the section headed “*Investment Objective and Strategy*” in the Hong Kong Offering Memorandum and the Product Key Facts Statements of the Sub-Funds (collectively, the “**Hong Kong Offering Documents**”) in order to clarify their respective use or non-use of benchmark indices. The section headed “*How has the Sub-Fund performed?*” in the Product Key Facts Statements will also be updated accordingly for the relevant Sub-Funds.

For the avoidance of doubt, such enhanced disclosures are inserted for compliance with the latest regulatory requirements applicable to UCITS, and there is no change in the current investment strategy or management process of the Sub-Funds.

The Hong Kong Offering Documents will be updated to reflect the changes mentioned in this notice, and the revised Hong Kong Offering Documents will be available for inspection free of charge at any time during normal business hours at the office of the Hong Kong Representative in due course. The revised Hong Kong Offering Documents will also be available online at: www.axa-im.com.hk in due course. 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

Annex

The following enhanced disclosures will be inserted to the section headed “*Investment Objective and Strategy*” of the relevant Sub-Funds:

Framlington Europe Real Estate Securities

“The Sub-Fund is actively managed in order to capture opportunities in the regulated European real estate markets, by mainly investing in equities of companies that are part of the FTSE EPRA/NAREIT Developed Europe Capped 10% Total Return benchmark index (“the Benchmark”) universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund’s portfolio and can take, based on its investment convictions, large overweight or underweight positions on the countries or companies compared to the Benchmark’s composition and/or take exposure to companies, countries or sectors not included in the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund’s portfolio. Thus, the deviation from the Benchmark is likely to be significant.”

Framlington Global Real Estate Securities

“The Sub-Fund is actively managed in order to capture opportunities in the international real estate market, by mainly investing in equities of companies that are part of the FTSE EPRA/NAREIT Developed Total Return Net benchmark index (“the Benchmark”) universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund’s portfolio and can take, based on its investment convictions, large overweight or underweight positions on the countries or companies compared to the Benchmark’s composition and/or take exposure to companies, countries or sectors not included in the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund’s portfolio. Thus, the deviation from the Benchmark is likely to be significant.”

Framlington Euro Opportunities

“The Sub-Fund is actively managed in order to capture opportunities in the Euro zone equities market, by mainly investing in equities of companies that are part of the EURO STOXX Total Return Net benchmark index (“the Benchmark”) universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund’s portfolio and can take, based on its investment convictions, large overweight or underweight positions on the countries, sectors or companies compared to the Benchmark’s composition and/or take exposure to companies, countries or sectors not included in the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund’s portfolio. Thus, the deviation from the Benchmark is likely to be significant.”

Framlington American Growth

“The Sub-Fund is actively managed in order to capture opportunities in North American equities market, by investing at least one third of its net assets in equities of companies that are part of the S&P 500 Total Return Net benchmark index (“the Benchmark”) universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund’s portfolio and can take, based on its investment convictions, large overweight or underweight positions on the sectors or companies compared to the Benchmark’s composition and/or take exposure to companies, countries or sectors not included in the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund’s portfolio. Thus, the deviation from the Benchmark is likely to be significant.”

Framlington Emerging Markets

“The Sub-Fund is actively managed in order to capture opportunities in emerging market equities worldwide, by mainly investing in equities of companies that are part of the MSCI Emerging Markets Total Return Net benchmark index (“the Benchmark”) universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund’s portfolio and can take,

based on its investment convictions, large overweight or underweight positions on the countries, sectors or companies compared to the Benchmark's composition and/or take exposure to companies, countries or sectors not included in the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund's portfolio. Thus, the deviation from the Benchmark is likely to be significant."

Framlington Longevity Economy

"The Sub-Fund is actively managed and references MSCI AC World Total Return Net (the "Benchmark") for comparative purposes only. The Investment Manager has full discretion over the composition of the portfolio of the Sub-Fund and can take exposure to companies, countries or sectors not included in the Benchmark. There are no restrictions on the extent to which the Sub-Fund's portfolio and performance may deviate from the ones of the Benchmark."

Asian High Yield Bonds

"The Sub-Fund is actively managed in order to capture opportunities in transferable debt securities issued in the Asian fixed income market, by mainly investing in securities that are part of the JP Morgan Asia Credit Non-Investment Grade benchmark index (the "Benchmark") universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take, based on its investment convictions, exposure to companies, countries or sectors not included in the Benchmark or take different positioning in terms of duration, geographical allocation and/or sector or issuer selection compared to the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund's portfolio. Thus, the deviation from the Benchmark is likely to be significant."

Asian Short Duration Bonds

"The Sub-Fund is actively managed without reference to any specific benchmark."

Global High Yield Bonds

"The Sub-Fund is actively managed in order to capture opportunities in international high yield corporate debt market, primarily investing in securities that are part of the ICE BofAML Global High Yield Hedged USD benchmark index (the "Benchmark") universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take, based on its investment convictions, exposure to companies, countries or sectors not included in the Benchmark or take different positioning in terms of duration, geographical allocation and/or sector or issuer selection compared to the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund's portfolio. Thus, the deviation from the Benchmark is likely to be significant."

Global Inflation Bonds

"The Sub-Fund is actively managed in reference to the Bloomberg Barclays World Inflation-Linked Hedged EUR benchmark index (the "Benchmark") in order to capture opportunities in the inflation-linked bonds market. The Sub-Fund invests at minimum one third of its net assets in the components of the Benchmark. Depending on its investment convictions and after comprehensive macroeconomic and microeconomic analysis of the market, the Investment Manager can take more active positioning in terms of duration (duration measures in numbers of years, the portfolio's sensitivity to interest rate variations), geographical allocation and/or sector or issuer selection compared to the Benchmark. Thus, the deviation from the Benchmark is expected to be significant. However, in certain market conditions (high credit market volatility, turmoil...), the Sub-Fund's positioning on the above indicators may be close to the Benchmark."

US High Yield Bonds

"The Sub-Fund is actively managed in order to capture opportunities in the US high yield debt market, primarily investing in securities that are part of the ICE BofAML US High Yield Master II benchmark index (the "Benchmark") universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take, based on its investment

convictions, exposure to companies, countries or sectors not included in the Benchmark or take different positioning in terms of duration, geographical allocation and/or sector or issuer selection compared to the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund's portfolio. Thus, the deviation from the Benchmark is likely to be significant."

Emerging Markets Short Duration Bonds

"The Sub-Fund is actively managed without reference to any benchmark."

FRAMLINGTON EQUITIES

AXA World Funds – Framlington Europe Real Estate Securities

Issuer: AXA Funds Management S.A.

- This statement provides you with key information about this product.
- This statement is a part of the offering document.
- You should not invest in this product based on this statement alone.

Quick Facts

Fund Manager:	AXA Funds Management S.A. (Luxembourg)
Fund Manager by delegation:	AXA Real Estate Investment Managers SGP (internal delegation, in France)
Depository:	State Street Bank International GmbH, Luxembourg Branch
Ongoing charges over a year*:	Class A capitalisation (USD Hedged 95%**): 1.79% Class A capitalisation (EUR): 1.76% Class A distribution quarterly (USD Hedged 95%**): 1.79% ¹ Class A distribution quarterly (HKD Hedged 95%***): 1.79% Class F capitalisation (EUR): 1.01%
Dealing frequency:	Daily
Base currency:	EUR
Dividend policy:	Capitalisation Shares : No dividend distribution Distribution Shares : Dividends will be discretionary and determined annually. "Quarterly distribution" share class intends to distribute dividends quarterly subject to the discretion of the Board of Directors. Dividends (if any) may be distributed to the relevant Shareholders or reinvested into the Sub-Fund. Distribution may be paid out of capital or effectively out of capital and, if so, may reduce the Sub-Fund's net asset value.
Financial year end of this fund:	31 December
Minimum investment:	Class A: None (initial); None (subsequent) Class F: None (initial); None (subsequent)
*	Class A capitalisation (EUR/USD Hedged 95%), Class F capitalisation (EUR) and Class A distribution quarterly (USD Hedged 95% / HKD Hedged 95%): The ongoing charges figure is based on expenses for the twelve-month period ending 31 December 2019. This figure may vary from year to year.
**	USD Hedged 95% refers to USD share class that will be hedged at least 95% against the reference currency of the Sub-Fund, i.e. EUR.
***	HKD Hedged 95% refers to HKD share class that will be hedged at least 95% against the reference currency of the Sub-Fund, i.e. EUR.

What is this product?

AXA World Funds – Framlington Europe Real Estate Securities (the "Sub-Fund") is constituted in the form of an open-ended company. It is domiciled in Luxembourg and its home regulator is the "Commission de Surveillance du Secteur Financier" (CSSF).

The Sub-Fund is authorized under the SFC Code on Unit Trusts and Mutual Funds but not under the Code on Real Estate Investment Trusts. SFC authorization is not a recommendation or endorsement of the Sub-Fund nor does it guarantee the commercial merits of the Sub-Fund or its performance. It does not mean the Sub-Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investors or class of investors.

Investment Objective and Strategy Objective

To seek long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives on such securities portfolio.

¹ With effect from 20 May 2020, there will be an increase in the effective applied service fee payable by Class A distribution quarterly (USD Hedged 95%) and it is estimated that this ongoing charges figure will be 1.79%. This figure is a best estimate in light of the current situation which represents the sum of the estimated ongoing expenses chargeable to the share class expressed as a percentage of the estimated average net asset value of the share class over a 12-month period. The actual figure may be different from this estimated figure and may vary from year to year.

Investment Strategy

The Sub-Fund invests in equities of companies that are in the real estate sector.

Specifically, at all times the Sub-Fund invests at least two-thirds of net assets in transferable securities of companies that are in the real estate sector, and are domiciled or do most of their business in Europe. The Sub-Fund invests mainly in securities that are negotiated on European regulated markets. On an ancillary basis, the Sub-Fund may invest on markets outside the Europe.

The Sub-Fund may invest in equity securities of any market capitalisation (including small and micro-sized companies).

The Sub-Fund applies the AXA Investment Managers' Environmental, Social and Governance standards policy ("ESG Standards") available on www.axa-im.com.hk according to which the Investment Manager aims at integrating the ESG Standards in the investment process by applying specific sectorial exclusions such as tobacco and white phosphorus weapons and by excluding investments in securities issued by companies in severe breach of the United Nations Global Compact principles and with the lowest ESG scores as described in the policy document. The Investment Manager bindingly applies at all times the ESG Standards in the securities selection process with the exception of derivatives and underlying eligible UCIs.

Use of derivatives

The Sub-Fund's net derivative exposure may be up to 50% of the Sub-Fund's net asset value.

What are the key risks?

Investment involves risks. Please refer to the offering document for details including the risk factors.

- **General investment risk:** The Sub-Fund's portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.
- **Investments in real estate securities and REITs risk:** As compared with a fund investing in a diversified portfolio, the Sub-Fund concentrates its investment in companies in the real estate sector and therefore will be subject to the risks associated with concentrating investment in such sector and the value of the Sub-Fund may be more volatile. This type of strategy may lead to adverse consequences and adversely impacting the net asset value of the Sub-Fund when target markets drop or encounter liquidity issues.

The Sub-Fund investing in listed securities of companies engaged in the real estate industry is subject to certain risks associated with direct ownership of real estate and with the real estate sector in general. For example, overbuilding; oversupply of, or reduced demand for, commercial and residential real estate; changes in market rental rates; potential declines in the value of real estate; risks related to general, local and international economic conditions; possible lack of availability of mortgage funds; extended vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; casualty or condemnation losses; uninsured damages from floods,

The Sub-Fund may invest up to 5% of net assets in collective investment schemes structured as UCITS and/or UCIs (as defined in the Hong Kong Offering Memorandum).

The investment manager combines a "bottom-up" research process for selecting securities and, to a lesser extent, a "top-down" approach for geographical asset allocation. The investment manager uses a strategy that combines macro-economic, industry analysis and company selection. The securities selection process relies on a rigorous analysis of the companies' business model, growth prospects, underlying assets and risk/return profile.

The Sub-Fund may use derivatives for efficient portfolio management and hedging.

The Sub-Fund does not use total return swaps.

For the purpose of efficient portfolio management, the Sub-Fund may use the following techniques (as a % of net assets):

- securities lending: expected, ≈25%; max, 100%

Main types of assets in scope are equities.

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

earthquakes or other natural disasters; limitations on and variations in rents; increases in interest rates; and depreciation of buildings over time, etc.

Besides, the value of real estate securities and Real estate companies and Real Investment Trusts (REITs) may be affected by the condition of the economy as a whole and by the changes related to the state and valuation of the real estate businesses which is of a cyclical nature, mainly sensitive to interest rate level and rental income. The REITs are impacted by the creditworthiness of the issuer of the investments and the level of taxes, liquidity of the credit markets and the real estate regulatory environment.

- **Investments in specific countries or geographical zones risk:** As compared with a global investment strategy, the Sub-Fund concentrates its investment in certain geographical zones and therefore is subject to the risks associated with concentrating investments in regions and the value of the Sub-Fund may be more volatile. The value of the Sub-Fund may be more susceptible to adverse economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory event affecting the regions.
- **Eurozone political, regulatory, economic and convertibility risks:** Eurozone area in which the Sub-Fund may invest may be affected by economic or political events or measures, changes in government policies, laws or tax regulations, currency convertibility, or by currency redenomination, restrictions on foreign investments, and more generally by economic and financial difficulties. More especially, economic and financial difficulties in Europe may spread within and outside Europe, the measures taken by the governments of the European countries, central banks and

other authorities to address the economic and financial problems, such as austerity measures and reforms, may not work and such failure may result in adverse consequences, and there may be currency fluctuation. In such contexts, volatility, liquidity, credit, and currency risks may increase and adversely impact the net asset value of the Sub-Fund.

In light of the ongoing concerns on the sovereign debt risk of certain countries within the Eurozone, the Sub-Fund's investments in the region may be subject to higher volatility, liquidity, currency and default risks. Any adverse events, such as credit downgrade of a sovereign or exit of EU members from the Eurozone, may have a negative impact on the value of the Sub-Fund.

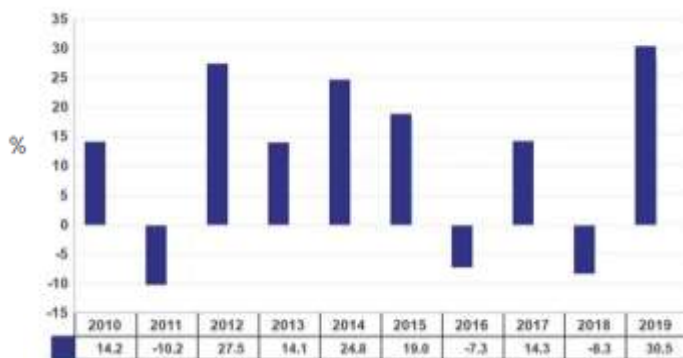
- **Equity risk:** Shares prices on equity markets may fluctuate namely pursuant to investor's expectations or anticipations, changes in market sentiment, political and economic conditions and issuer-specific factors, causing high potential volatility risk. Volatility on equity markets has historically been much greater than volatility of fixed income markets. Should the price of shares fall within the Sub-Fund's portfolio, the net asset value of the Sub-Fund will also fall.
- **Investments in small and/or micro-capitalisation universe risk:** The Sub-Fund may invest in small and/or micro-capitalisation universe which implies specific liquidity risk. The possible lack of a liquid market may inhibit the ability of the Sub-Fund to purchase or sell such investment at an advantageous price. The net asset value of the Sub-Fund may be adversely affected. The stock of small and/or micro-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.
- **Foreign exchange and currency risk:** The Sub-Fund may invest in foreign securities, i.e. securities denominated in currencies different from the base currency in which the Sub-Fund is denominated. Also, the Sub-Fund has share class(es) denominated in currency(ies) different from the Sub-Fund's base currency. The net asset value of the Sub-Fund may be

affected unfavourably by fluctuations in the exchange rates between these currencies and the base currency and by changes in exchange rate controls.

- **Derivatives and leverage risk:** The Sub-Fund may use both listed and over-the-counter derivatives for efficient portfolio management and hedging purposes. Risks associated with derivatives include counterparty/credit risk, liquidity risk, valuation risk, volatility risk and over-the-counter transaction risk. The leverage element/component of a derivative can result in a loss significantly greater than the amount invested in the derivative by the Sub-Fund. Exposure to derivatives may lead to a high risk of significant loss by the Sub-Fund.
- **Distribution out of / effectively out of capital risks:** For distribution shares, investors should be aware that dividends may be paid directly or effectively out of the Sub-Fund's capital at the management company's discretion. This may result in an immediate decrease in the net asset value per share of the distribution shares. Payment of distribution out of the Sub-Fund's capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, which may further decrease the net asset value per share and may also reduce the capital available for the Sub-Fund for future investment and capital growth.
- **ESG risk:** Applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment reasons and therefore some market opportunities available to funds that do not use ESG or sustainability criteria may be unavailable for the Sub-Fund, and the Sub-Fund's performance may at times be better or worse than the performance of relatable funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on a proprietary ESG scoring process or ban lists that rely partially on third party data and there is a lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at the European Union level.

How was the Sub-Fund performed?

■ AXA WF Framlington Europe Real Estate Securities A
Capitalisation EUR (ISIN: LU0216734045)



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-to-NAV, with dividend reinvested.
- These figures show by how much the share class has increased or decreased in value during the calendar year being shown. Performance data has been calculated in EUR including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The investment manager views Class A capitalisation (EUR) being the retail share class denominated in the Sub-Fund's base currency, as the most appropriate representative share class. Your attention is drawn to the fact that such share class is denominated in the Sub-Fund's base currency and if you were to invest in a share class denominated in a different currency, the performance of this latter share class might differ due to fluctuation of the currency exchange rate.
- Sub-Fund launch date: 2005
- Share Class A capitalisation (EUR) launch date: 2005

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?**Charges which may be payable by you**

You may have to pay the following fees when dealing in the shares of the Sub-Fund.

Fee	What you pay
Subscription fee (Entry charge)	Class A: Up to 5.50% of the amount you buy except for the Class A distribution quarterly (USD hedged 95% and HKD Hedged 95%) for which the subscription fee is up to 5.25% of the amount you buy Class F: Up to 2.00% of the amount you buy
Switching fee (Switching charge)	None, except in the following circumstances: <ul style="list-style-type: none"> the shareholder has already made 4 conversions in the last 12-month period; in such case the shareholder may be charged a total fee of a maximum of 1% of the net asset value of the shares converted for each additional conversion in that 12-month period; or the shareholder converts his shares to a Sub-Fund with a higher entry charge within the first 12-month period following initial investment in the Sub-Fund; in such case the shareholder may have to pay the difference between the two entry charge levels.

Redemption fee	None
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Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

Fee	Annual rate (as a % of the Sub-Fund's/Share Class's value)
Management fee	Class A: Up to 1.50% Class F: Up to 0.75%
Custodian fee (Depositary fee)	Included in Applied service fee
Performance fee	None
Administration fee	Included in Applied service fee
Applied service fee	All classes: Up to 0.50% Class A capitalisation (USD Hedged 95%): Current rate being 0.28% Class A capitalisation (EUR): Current rate being 0.24% Class A distribution quarterly (USD Hedged 95%): Current rate being 0.27% (with effect from 20 May 2020, the current rate shall be 0.28%) Class A distribution quarterly (HKD Hedged 95%): Current rate being 0.28% Class F capitalisation (EUR): Current rate being 0.24%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund. The Sub-Fund will also bear the costs which are directly attributable to it, as set out in the Hong Kong Offering Memorandum.

Additional Information

You generally buy and redeem shares at the Sub-Fund's next-determined net asset value (NAV) after the Registrar and Transfer Agent receives your request in good order on or before 3 pm Luxembourg time being the Luxembourg dealing cut-off time, or the Hong Kong representative receives your request in good order on or before 4 pm Hong Kong time being the Hong Kong dealing cut-off time. Distributors may impose different dealing deadlines for receiving requests from investors.

Investors may obtain the past performance information of other share classes offered to Hong Kong investors from www.axa-im.com.hk.

The net asset value of the Sub-Fund is calculated and the price of shares is published each "business day" on www.axa-im.com.hk. For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all the day for business in Luxembourg.

AXA World Funds – Framlington Europe Real Estate Securities

The compositions of the dividends (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months are available by the Hong Kong representative on request and also on www.axa-im.com.hk.

Please note that the website as cited in this document has not been reviewed by the SFC.

Important

If you are in doubt, you should seek professional advice. The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.