This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

FRAMLINGTON EQUITIES

AXA World Funds - Framlington Italy

A Sub-Fund of AXA World Funds SICAV

Share class: AXA World Funds - Framlington Italy I Capitalisation EUR (ISIN: LU0297965641) This Sub-Fund is managed by AXA Funds Management S.A., part of the AXA IM Group

Objective and Investment Policy

Investment Objective

The Sub-Fund seeks to achieve long term capital growth measured in Euro by investing in large, medium and small capitalisation companies domiciled or listed in Italy.

Investment Policy

The Sub-Fund is actively managed in order to capture opportunities in Italian equity markets. Investment decisions are based on a combination of macroeconomic, sector and company specific analysis. The share selection process relies on a rigorous analysis of the companies' business model, quality of management, growth prospects and overall risk return profile.

The Sub-Fund invests at least 75% of its assets in equities, equivalent securities, investment certificates and cooperative investment certificates issued by companies having their registered office in the European Economic Area (i.e. securities or rights eligible to the French Plan d'Epargne en Actions - PEA).

The Śub-Fund shall also comply with investment criteria in order to qualify as a piani individuali di risparmio a lungo termine (PIR) Sub-Fund for plans opened until 31 December 2018 pursuant to Law n° 232 of 11 December 2016.

Specifically, at all times the Sub-Fund shall invest at least 70% of its net assets in securities and rights issued by companies

(i) domiciled and/or listed in Italy or in an EU or European Economic Area member state and have a permanent establishment in Italy, and

(ii) not engaged in activities such as renting, buying, selling, developing, managing or brokering real estate.

Among this limit and during a total of 2/3 of the calendar year, at least 30% must be issued by companies which are not listed in the FTSE MIB index or any other equivalent indices.

The Sub-Fund cannot invest more than 10% of its net assets in securities or rights issued or entered with the same company.

The Sub-Fund cannot invest in securities issued by companies which are not resident in countries that allow an adequate exchange of information with Italy.

The Sub-Fund will invest not more than 10% of its nets assets in units of UCITS and/or other UCIs.

Within the 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.

Income

For Capitalisation share classes (Cap), the dividend is reinvested.

Sub-Fund Currency

The reference currency of the Sub-Fund is EUR.

Investment Horizon

This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 8 years.

Processing of subscription and redemption orders

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 3 p.m. Luxembourg time. Orders will be processed at the Net Asset Value applicable to such Valuation Day. The investor's attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors.

The Net Asset Value of this Sub-Fund is calculated on a daily basis.

Minimum initial investment: 5,000,000 euros or the equivalent in the relevant currency of the relevant Share class.

Minimum subsequent investment: 1,000,000 euros or the equivalent in the relevant currency of the relevant Share class.

Risk and Reward Profile

	Lower risk				Higher risk 、		
	Potentially lower reward				Potentially higher reward		
	1	2	3	4	5	6	7
L							

The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean risk free.

Why is this Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses.

Additional Risks

Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

Credit Risk: Risk that issuers of debt securities held in the Sub-Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets.

The use of such strategies may also involve leverage, which may increase the effect of market movements on the Sub-Fund and may result in significant risk of losses.



FRAMLINGTON EQUITIES

AXA World Funds - Framlington Italy

Charges

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry Charge	none
Exit Charge	none
This is the maximum that might be tak invested.	en out of your money before it is

Charges taken from the fund over a year

Ongoing charge 0.84%

Charges taken from the fund under certain specific conditions

Performance fees none

The ongoing charges figure is based on expenses for the twelve month period ending December 2018. This figure is adjusted with implemented budget changes for 2018. This figure may vary from year to year. It excludes:

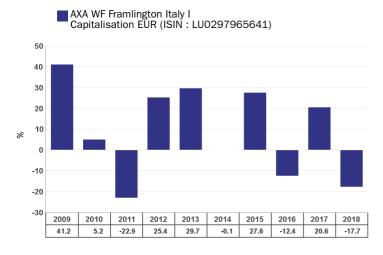
The entry and exit charges shown are maximum figures. In some cases, you

might pay less - you can find this out from your Financial Adviser.

- · Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking

For more information about charges, please refer to the Fees and Expenses section of the prospectus which is available at www.axa-im.com.

Past Performance



Past performance is not a reliable indicator of future results.

Past performance is shown after the deduction of ongoing charges. Any entry/ exit fees are excluded from the calculation.

The Sub-Fund was launched on 10/01/1997 and the share class in 2007. Past performance has been calculated in EUR and is expressed as a percentage change of the Sub-Fund's Net Asset Value at each year end.

Practical Information

Custodian:

State Street Bank Luxembourg S.C.A. 49. Avenue J.F. Kennedy L-1855 Luxembourg

Further Information:

More detailed information on this Sub-Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge, in English, German, French, Spanish and Italian from the Sub-Fund Management Company, the central administrator, the Sub-Funds' distributors or online at www.axa-im.com

More share classes are available for this Sub-Fund. For more details about other share classes, please refer to the prospectus, which is available at www.axa-im.com.

Details of the up to date remuneration policy of the company are published online at

https://www.axa-im.com/en/remuneration. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The company provides a paper copy free of charge upon request.

Net Asset Value Publication:

The Net Asset Value per share is available at www.axa-im.com, and at the registered office of the Management Company.

Tax Legislation:

The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a Tax Adviser.

AXA Funds Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Sub-Fund.

Switching between Sub-Funds:

Shareholders may apply for any share classes of any Sub-Funds to be

converted into share classes of another Sub-Fund, provided that the conditions for accessing the target share class, type or sub-type are fulfilled with respect to this Sub-Fund, on the basis of their respective Net Asset Value calculated on the Valuation Day following receipt of the conversion request

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus.

For more details about how to switch compartment, please refer to the prospectus, section switch between Sub-Funds, which is available at www.axa-im.com.

