

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 Europe Flexible

A Sub-Fund of AXA World Funds SICAV

Share class: AXA World Funds - Framlington Europe Flexible A (Hedged) Capitalisation USD (ISIN: LU1395480947)

This Sub-Fund is managed by AXA Funds Management S.A., part of the AXA IM Group

Share Class A (Hedged) Capitalisation USD (LU1395480947) is representative for Share Class A (Hedged) Distribution USD (LU1395481085).

Objective and Investment Policy

Investment Objective

The objective of the Sub-Fund is to provide investors with positive returns over the medium to long term period from an actively managed portfolio of listed equities and equity-related securities with the aim of participating in positive equity market conditions while limiting the risk of capital loss in adverse conditions.

Investment Policy

To meet the objectives of the Sub-Fund the Investment Manager will invest in a portfolio of listed European companies of all market capitalisations. The Sub-Fund may also invest up to 20% of its assets in others geographical areas including the emerging equity markets.

Investment decisions are based on the analysis of macroeconomic, sector and company specific elements. The stock selection process relies on a rigorous bottom up fundamental research which analyses companies' business model, management quality and earning's prospects. The objective is to find stocks with attractive combinations of fundamentals and valuation.

The Sub-Fund's overall equity exposure to the market will range between 0% and 100% of its assets through the use of hedging strategies. In order to limit the impact of adverse equity markets moves on the capital of the Sub-Fund, the Investment Manager may adjust the overall equity market risk exposure by hedging country, sector and single name exposures primarily through the use of total return swaps ("TRS") on indices and individual companies as well as through listed Futures on main market indices and/or other OTC derivatives instruments. If, in the opinion of the Investment Manager, there

is a risk of a significant adverse equity market move, the Sub-Fund may have all its assets in cash, cash equivalent and/or Money Market Instruments. Decisions on the level of the overall equity market exposure will depend on the outcome of a judgemental but disciplined investment process aimed at assessing the market outlook.

The Share Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Share Class by using derivatives instruments whilst retaining the exposure to Investment Policy described above.

Income

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

Sub-Fund Currency

The reference currency of the Sub-Fund is EUR.

Investment Horizon

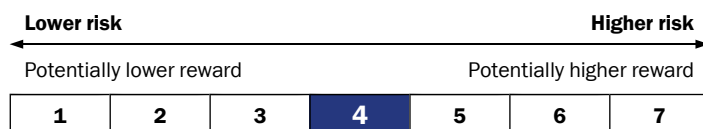
This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 5 years.

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.

Risk and Reward Profile



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 are subject to some levels of variation, which may result in 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.

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.

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AXA World Funds - Framlington Europe Flexible

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	5.50%
Exit charge	none

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charge	1.53%
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Charges taken from the fund under certain specific conditions

Performance fees: The performance fees are calculated in accordance with the methodology described in the prospectus using a participation rate of 10.00% of any returns the Fund achieves above Fed Fund Overnight Cap + 200 basis points gross.

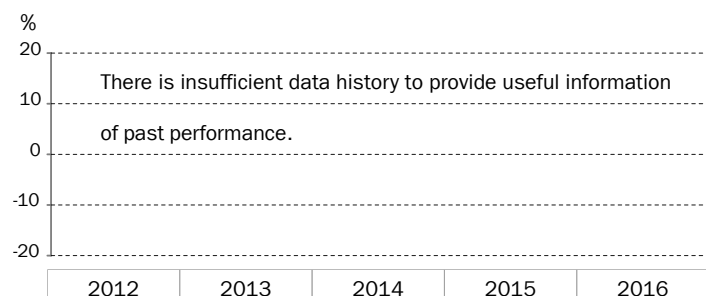
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The percentage of ongoing charges is an estimate. It excludes:

- 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 Charges section of the prospectus which is available at www.axa-im-international.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 29/04/2016 and the share class in 2016.

Past performance has been calculated in USD 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-international.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-international.com.

Details of the up to date remuneration policy of the company are published online at <https://www.axa-im-international.com/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-international.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.

Specific Share Class Information:

Share Class A (Hedged) Capitalisation USD (LU1395480947) is representative for Share Class A (Hedged) Distribution USD (LU1395481085).

Liability Statement: 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-international.com.