

VISA 2010/62855-1979-57-PS

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d'argument de publicité

Luxembourg, le 11/06/2010

Commission de Surveillance du Secteur Financier



AXA WORLD FUNDS – GLOBAL INFLATION BONDS

A SUB-FUND OF AXA WORLD FUNDS, A LUXEMBOURG INVESTMENT FUND SET UP AS AN
UMBRELLA SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE ON 24 DECEMBER 1996 FOR AN
UNLIMITED DURATION

Simplified Prospectus – April 2010

Appendix 41

| | |
|-----------------------------|---|
| Name of the Sub-Fund | AXA WORLD FUNDS – GLOBAL INFLATION BONDS |
| Management Company | AXA Funds Management S.A. (Luxembourg) |
| Investment Manager | AXA Investment Managers Paris |
| Sub-delegation | None |
| Promoted by | AXA Investment Managers |

Objectives and Investment Policy

Investment objective:

The objective of the Sub-Fund is to seek performance through dynamic exposure mainly to inflation-linked bonds issued in the OECD.

Investment policy:

The Investment Manager will seek to achieve the objectives of the Sub-Fund by investing at all time at least two thirds of its total assets in a diversified portfolio consisting of inflation-linked bonds and of any other related debt securities issued by OECD governments, corporations or public institutions worldwide. The Investment Manager may invest the remaining assets in any other debt securities which are not inflation-linked.

Furthermore, the Sub-Fund may invest not more than one third of its assets in Money Market Instruments, not more than one quarter of its assets in convertible securities, and not more than one tenth of its assets in equity and equity related instruments.

The Sub-Fund will be managed with an interest rate sensitivity ranging from 5 to 15. The sensitivity is an indicator measuring the impact of a variation of 1% of the market interest rate on the value of the Sub-Fund. There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market. Notwithstanding the limits set forth in the section "Special Investment and Hedging Techniques and Instruments" of the Prospectus, each time the Sub-Fund enters into transactions pursuant to which it will borrow bonds via repurchase agreements in order to sell them, such sales may not engage more than 10% of its net assets. For the avoidance of doubt, the transactions referred to above may not be considered as short selling within the meaning of Article 52 of the Law of 2002. For efficient portfolio management purposes, this Sub-Fund may also expose itself to such assets through the use of derivative instruments within the limits set forth in the section "Investment Restrictions".

The Reference Currency of the Sub-Fund is EUR.

Use of Derivatives:

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps in order to sell or buy protection.

A credit default swap "CDS" is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement. The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets. Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure. The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement. The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

Underlying Investment Objective for Reduction of Duration Exposure (hereafter Redex) share classes

The underlying objective of the relevant Share Class is to seek performance through dynamic exposure mainly to inflation via inflation-linked bonds issued in the OECD, while mitigating a parallel global increase or decrease of interest rates curves. Portfolio exposure to nominal rates parallel shift will particularly be mitigated through the management of an interest rate listed derivatives overlay.

Risk and Reward Profile

« FBF » risk profiling grid *

| Category A | Category B | Category C | Category D |
|--------------------------------------|---|--|--|
| Invested capital guaranteed products | Products likely to generate a moderate risk of capital loss | There is a risk of capital loss, but limited to invested capital | There is a risk of large capital loss that could be higher than invested capital |

* Promoted by the French Bank Association (Fédération des Banques Françaises).

What does the indicator mean?

This four level scale indicator's computation is based on the asset classes underlying the Sub-Fund assets and on the portfolio manager degree of discretionary management.

More about this indicator

This Risk/Reward indicator measures the Sub-Fund's potential capital loss in relation to the Sub-Fund's component and the usual factors that affect this type of investment.

Why this Sub-Fund in this category?

This Sub-Fund is mainly invested in fixed income related assets for which there is risk of invested capital loss

Special Risk Consideration

Derivatives Risk and Leverage: The Sub-Fund may use both listed and OTC derivatives for investment or hedging purposes, but also repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, Investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Risks of Global Investments: Investments in securities issued or listed in different countries may imply the application of different standards and regulations (accounting, auditing and financial reporting standards, clearance and settlement procedures, taxes on dividends...). Investments may be affected by movements of foreign exchange rates, changes in laws or restrictions applicable to such investments, changes in exchange control regulations or price volatility.

Redex share class Risk factor relating to interest rate: Interest rate risk involves the risk that, when interest rates increase along the curve, as the market value of fixed-income securities tends to decline, as a result the Net Asset Value of standard shares tends to decrease. Conversely, when interest rates decline along the curve, the market value of fixed-income securities tends to increase, as a result, the Net Asset Value of the standard Shares tend to increase. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities.

The aim of the listed derivatives overlay strategy implemented at the Redex Share Class level is to reduce the exposure to interest rates parallel shifts along the curves. Therefore, the impact of interest rates parallel shifts on the Redex Share Net Asset Value tends to be reduced compared to the impact of such move on the standard Shares. When interest rates increase, as the market value of fixed-income securities tends to decline, the market value of the overlay strategy tends to increase, as a result the impact of the interest rates increase on the value of the Redex Shares tends to be more limited. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase, and the market value of the overlay strategy tends to decrease as a result the impact of the interest rates decrease on the value of the Redex Shares tends to be more limited.

Investment Horizon

This Sub-Fund is appropriate for investors who do not withdraw their money for three years.

For more details about risks, please refer to general part of the Prospectus, sections entitled "General Risk Considerations" and

Minimum subscriptions and maximum charges of the Sub-Fund

| Shares | | | | |
|--|--|------|----------------------------------|--|
| Investors | All investors | | | |
| Share Class | s under specific conditions / for specific investors | | | |
| | A | E | I | M |
| | | | For Institutional Investors only | Only subscribed by AXA IM Group with the prior approval of the Directors |
| Subscriptions and Holding ⁽¹⁾⁽²⁾ | | | | |
| Minimum initial subscription | None | None | 100.000,00 | None |
| Minimum subsequent investment | None | None | 10.000,00 | None |
| Minimum holding requirement in the Company | None | None | None | None |
| Minimum holding requirement in each Sub-Fund | None | None | 10.000,00 | None |

"Special Risk Considerations".

| Subscription, redemption, and conversion of shares | | | | | |
|---|--|--|--|--|--|
| The minimum initial capital of each Redex Share Class is EUR 2,000,000, or the equivalent in the relevant Reference Currency. | | | | | |
| Application for subscription, redemption or conversion of Shares may be made on any Business Day to the Registrar and Transfer Agent or any distributor appointed by the Company in the relevant country. | | | | | |
| Investors whose application for subscription, redemption or conversion are received by the Registrar and Transfer Agent prior to 3 pm on any Business Day will be processed at the Dealing Price calculated on the following Valuation Day plus respectively less any subscription, redemption or conversion fees as mentioned below. | | | | | |
| All applications received by the Registrar and Transfer Agent after 3 pm shall be deemed to have been received on the following Business Day. | | | | | |

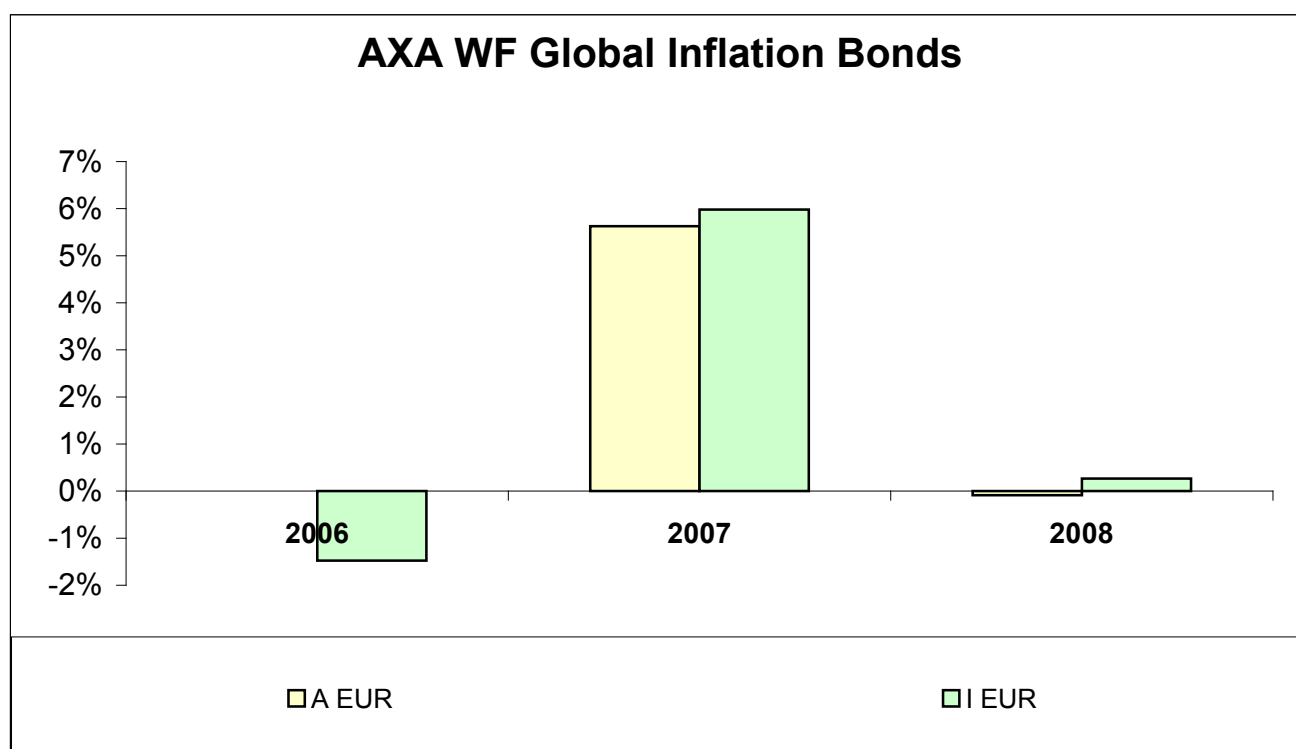
| Fees payable by the Shareholders | | | | | |
|----------------------------------|--|------|------|------|------|
| One-off charges ⁽³⁾ | Maximum subscription fees | 5.5% | None | None | None |
| | Maximum redemption fees | None | None | None | None |
| | Maximum conversion fees ⁽⁴⁾ | None | None | None | None |

| Fees payable by the Company | | | | | |
|--------------------------------|--|--------|----------------------|--------|---------------------|
| Ongoing charges ⁽⁶⁾ | Maximum annual management fees | 0.60% | 0.60% | 0.30% | None ⁽⁵⁾ |
| | Maximum distribution fees | None | 0.25% ⁽⁸⁾ | None | None |
| | Registrar and Transfer Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees | 0.075% | 0.075% | 0.075% | 0.075% |
| | Maximum annual Custodian fees ⁽⁷⁾ | 0.020% | 0.020% | 0.020% | 0.020% |
| | Maximum annual fees linked to reduction of duration exposure of the Redex share classes ⁽⁹⁾ | 0.050% | 0.050% | 0.050% | None |

- (1) **Subscriptions** in EUR or the equivalent in the relevant currency of the relevant Class.
- (2) The Directors may, in their discretion, waive or modify the foregoing requirements relating to Class I in particular cases. However, the Directors reserve the right to convert the holding of Class I Shares into Shares of Class F should the minimum initial subscription required by the Prospectus not be achieved within one year.
- (3) The **one-off charges** shown are the most you will pay, the most that might be taken from your investment before it is invested. Ask your adviser or distributor to find out how much you will actually be charged.
- (4) **Conversion charges:** None, except in the following circumstances:-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 its Shares to a Sub-Fund with a higher sales charge within the first 12-month period following initial investment in the Sub-Fund; in such case the Shareholder will have to pay the difference between the two sales charge levels to the Company.
- (5) Although no **management fee** will be paid by the Company, the Management Company may be indirectly remunerated through institutional mandates or investment management agreements.
- (6) They do not include transaction costs incurred by the Sub-Fund or any performance fees. The Sub-Fund may incur other costs, charges and Administrative Expenses. Please refer to the general part of the Prospectus for more information.
- (7) Calculated on assets in custody on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the **Custodian** will receive customary banking fees per transaction.
- (8) In addition, the Company will pay a maximum distribution fee for the Class E Shares which is calculated on top of the annual management fee, as a percentage of the Net Value of the Sub-Fund.
- (9) Payable to the Investment Manager in charge of the management of the Redex Class and calculated as percentage of the net assets of the relevant Class.

Past performance of the Sub-Fund

Performance in the past is not a reliable indicator of future results. Percentage growth for Sub-Fund



These figures show by how much the Sub-Fund increased or decreased in value during the year shown. They reflect ongoing charges taken from the Sub-Fund, including transaction costs and performance fees, but do not include the effect of any entry or exit charges you might have to pay. Ask your adviser or distributor for more information about these..

Additional Information

| | | | | |
|---|---|----------------|------------------------|--------------------|
| Date of creation of the Sub-Fund | 13/09/2005 | | | |
| Shares information | A | Capitalisation | USD hedged (95%) | ISIN: LU0266009959 |
| | | Capitalisation | USD hedged (95%) Redex | ISIN: LU0482269908 |
| | | Distribution | EUR | ISIN: LU0451400831 |
| | | Capitalisation | EUR | ISIN: LU0266009793 |
| | | Capitalisation | EUR Redex | ISIN: LU0482270153 |
| | | Capitalisation | CHF hedged (95%) | ISIN: LU0397279430 |
| | | Capitalisation | CHF hedged (95%) Redex | ISIN: LU0482270237 |
| | | Capitalisation | GBP hedged (95%) | ISIN: LU0420068156 |
| | E | Capitalisation | EUR | ISIN: LU0266010296 |
| | | Capitalisation | EUR Redex | ISIN: LU0482270401 |
| | I | Capitalisation | USD hedged (95%) | ISIN: LU0266010452 |
| | | Capitalisation | EUR | ISIN: LU0227145629 |
| | | Capitalisation | EUR Redex | ISIN: LU0482270666 |
| | | Capitalisation | CHF hedged (95%) | ISIN: LU0397279356 |
| | | Capitalisation | CHF hedged (95%) Redex | ISIN: LU0482270740 |
| | | Capitalisation | GBP hedged (95%) | ISIN: LU0420068404 |
| | | Capitalisation | GBP hedged (95%) Redex | ISIN: LU0482271045 |
| | | Distribution | USD hedged (95%) | ISIN: LU0266010379 |
| | | Distribution | EUR | ISIN: LU0227145975 |
| | M | Capitalisation | EUR | ISIN: LU0227148219 |
| Dividend Policy | <p>Distribution Shares pay a dividend to their holders. In such case, dividends shall be paid out of the investment income gains and/or realized capital gains, or out of any other funds available for distribution. Nevertheless, no distribution may be made as a result of which the total net assets of the Company would fall below the equivalent in the Reference Currency of the Company of the minimum amount of the net assets of UCIs as required by Luxembourg law.</p> <p>Capitalization Shares capitalize income. The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Company will pay dividends. Interim dividends may be paid if and when</p> | | | |

| | |
|------------------------------|--|
| | <p>decided by the Directors in compliance with applicable law. Any dividend payments will be confirmed in writing to the holders of Distribution Shares.</p> <p>Unless otherwise specifically requested on the application form, dividends will be reinvested in further Shares of the same Class within the same Sub-Fund and shareholders will be advised of the details by a contract note.</p> <p>Holders of Shares held in Euroclear or Clearstream are not able to have their dividends reinvested. Dividends will be paid to Euroclear or Clearstream which will account for these amounts to the relevant shareholders.</p> |
| Tax information | This Sub-Fund might be subject to specific tax treatment in Luxembourg. Depending on your own country of residence, this might have an impact on your investment. For further details, please speak to an adviser. |
| Sub-Fund's Depositary | State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg |
| Sub-Fund's Auditor | PricewaterhouseCoopers Sàrl 400, Route d'Esch L-1471 Luxembourg |
| Other | <p>The AXA WORLD FUNDS – GLOBAL INFLATION BONDS is a Sub-Fund of AXA WORLD FUNDS. Other Sub-Funds exist for this umbrella and the assets of this Sub-Fund are independent from those of other Sub-Funds. Information about them can be found online at www.axa-im.com</p> <p>For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg, in the United States of America and in the United Kingdom.</p> <p>The value of this Sub-Fund is calculated and published daily. It is available online at www.axa-im.com</p> <p>Subscription and redemption of units in this Sub-Fund can be arranged through your adviser or distributor, in which case different subscription, redemption and conversion procedures and time limits may apply. Direct orders can also be sent to your national representative listed on our website at www.axa-im.com</p> <p>You can obtain copies of a more comprehensive document on this Sub-Fund in English (the Prospectus), as well as annual and half-yearly financial reports at any time, free of charge, by contacting us online at www.axa-im.com</p> <p>You can find other information about this Sub-Fund at www.axa-im.com</p> <p>Unless the context otherwise requires, words and expressions contained in this simplified prospectus bear the same meaning as in the full prospectus of the Company.</p> |
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