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Luxembourg, le 11/06/2010

Commission de Surveillance du Secteur Financier



AXA WORLD FUNDS – FRAMLINGTON OPTIMAL INCOME

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 48

Name of the Sub-Fund	AXA WORLD FUNDS – FRAMLINGTON OPTIMAL INCOME (Previously named AXA World Funds – Optimal Income)
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 achieve a long term capital growth combined with a stable income.

Typical investors would seek stable income combined with long-term capital growth measured in euro. The income yields are of secondary importance.

Investment policy:

The Investment Manager will seek to achieve the objective of the Sub-Fund by investing in a set of high dividend equities or fixed income securities issued by any governments and companies which are domiciled or listed in any countries of Europe. Nevertheless, the Investment Manager could invest up to 10% of its assets in securities issued by any governments and companies based in non-European countries.

In accordance with article A (5) of the section "Investment Restrictions" of the Prospectus, the Sub-Fund may invest up to 10% of its net assets in units or shares of regulated open-ended hedge funds which are submitted to an equivalent supervision.

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 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.

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 equities and/or fixed income related assets for which there is a risk of invested capital loss.

Special Risk Consideration

Risk linked to investments in hedge funds: A limited part of the assets of the concerned Sub-Fund (maximum 10%) is exposed to funds pursuing alternative strategies. Investments in alternative funds imply certain specific risks linked, for example, to the valuation of the assets of such funds and to their poor liquidity.

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.

Investment Horizon

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

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

Minimum subscriptions and maximum charges of the Sub-Fund

Shares					
Investors	All investors		Shares under specific conditions / for specific investors		
Share Class	A	E	F More specifically designed for Institutional Investors	I For distributor Institutional Investors only	M Only subscribed by AXA IM Group with the prior approval of the Directors
Subscriptions and Holding ⁽¹⁾⁽²⁾					
Minimum initial subscription	None	None	500.000,00	5.000.000,00	None
Minimum subsequent investment	None	None	10.000,00	1.000.000,00	None
Minimum holding requirement in the Company	None	None	500.000,00	None	None
Minimum holding requirement in each Sub-Fund	None	None	10.000,00	1.000.000,00	None

Subscription, redemption, and conversion of shares

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	2%	None	None
	Maximum redemption fees	None	None	None	None	None
	Maximum conversion fees ⁽⁴⁾	None	None	None	None	None

Fees payable by the Company

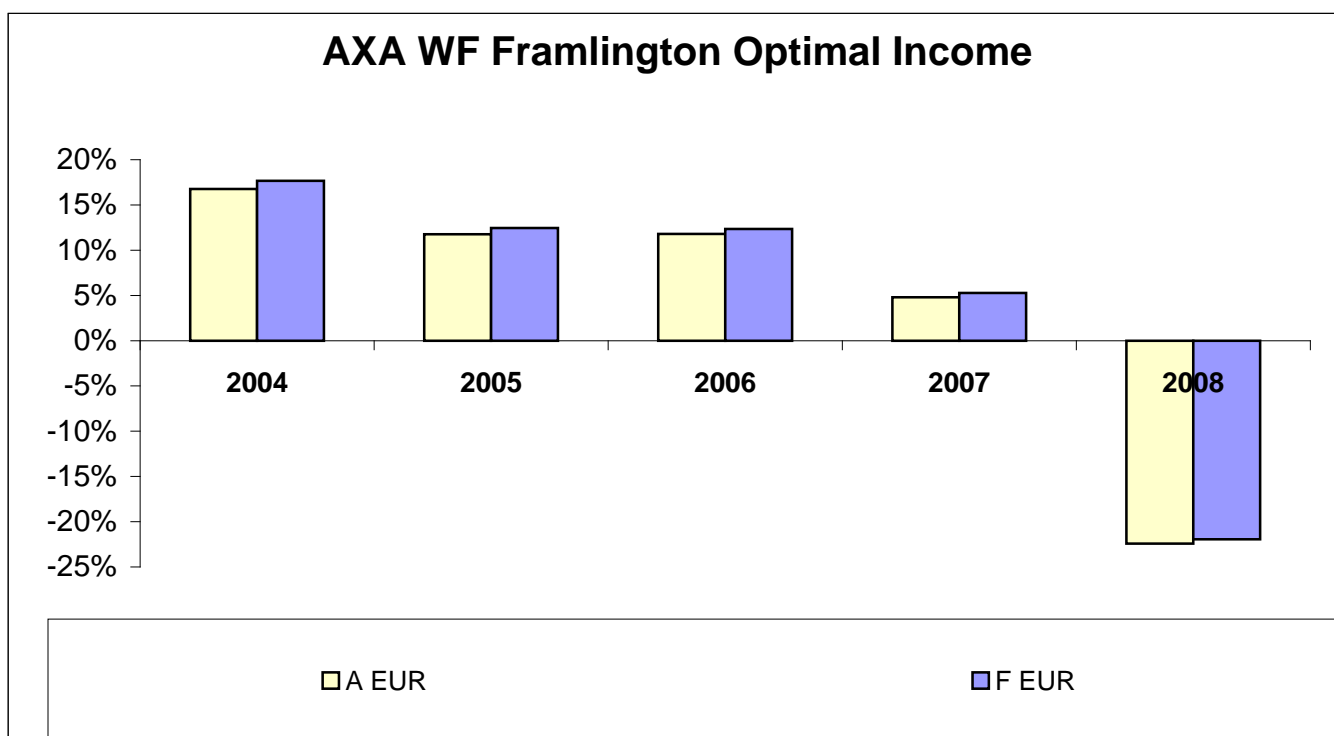
Ongoing charges ⁽⁶⁾	Maximum annual management fees	1.20%	1.20%	0.60%	1%	None ⁽⁵⁾
	Maximum distribution fees	None	0.50% ⁽⁸⁾	None	None	None
	Registrar and Transfer Agent, Domiciliary, Corporate and Paying Agent, maximum annual fees	0.075%	0.075%	0.075%	0.075%	0.075%
	Maximum annual Custodian fees ⁽⁷⁾	0.025%	0.025%	0.025%	0.025%	0.025%

Performance fees	<p>The Management Company is entitled to a performance fee ("Performance Fee") which will be calculated in respect of each reference period ("Reference Period").</p> <ul style="list-style-type: none"> ▪ The first Reference Period has started on 1st January 2007 and ends on 31st December 2008. The subsequent Reference Periods correspond to the Company accounting year and shall be annual. ▪ Performance calculation: On any Valuation Day, if the Out-performance is positive, a performance fee provision amounting to 20% of the Out-performance is retained. If the Out-performance is positive but lower than that of the previous Valuation Day, this provision is adjusted through write-backs up to the total of existing provisions. ▪ The Out-performance is defined as the difference between the Sub-Fund's Asset Value, net of all fees and costs but accrued Performance Fees, and the highest value between the "Benchmark Fund" and the "High Water Mark fund". In the case that the Benchmark Fund value is inferior to the High Water Mark fund value, the Out-performance calculation will be based on the difference between the Sub-Fund's Asset Value and the High Water Mark fund value. The "Benchmark Fund" performance is equal to the performance of the "benchmark index". The "High Water Mark fund" reflects the highest level reached by the Sub-Fund's Net Asset Value at which a Performance Fee was paid. <p>Moreover, the following has to be replicated in the "Benchmark Fund" and in the "High Water Mark fund":</p> <ul style="list-style-type: none"> - The same variation of subscription as the Sub-Fund, - In case of redemption or dividend payment, the "Benchmark" and "High Water Mark" fund value are reduced according to the following ratio: amount redeemed or distributed divided by the total Net Asset Value of the Sub-Fund. <p>At the end of the Reference Period, provided that a Performance Fee provision is retained, Performance Fees are rightly kept by the Management Company. The "Benchmark Fund" and "High Water Mark fund" value are adjusted to the Sub-Fund's Net Asset Value for the following period. If no provision remains at the end of the Reference Period, no Performance Fee is kept by the Management Company, the value of the "High Water Mark fund" is kept unchanged and the "Benchmark Fund" value is adjusted to the Sub-Fund's Net Asset Value for the following period. Accordingly, the High Water Mark fund value remains equal to the Sub-Fund's Net Asset Value as recorded at the date of the last payment of Performance Fees, or at the initial Sub-Fund's Net Asset Value if no Performance Fee has ever been paid. In case of redemption of Shares or dividend payment, a proportion of the Performance Fee provision is rightly kept by the Management Company, corresponding to the ratio of amount redeemed or distributed divided by the total Sub-Fund Net Asset Value. The benchmark index for comparison is the Eonia cap + 200 basis points gross for Classes of Shares denominated in Euro. For the non euro denominated Share Classes the benchmark index is the Euro benchmark index converted in the currency of the Share Class. The subscriber should realise that in the case of non Euro denominated share that the performance of the benchmark index could be negative due to the impact of the currency conversion from base currency to the Share Class currency. Investors must be aware that under certain circumstances, a global Out-performance of the Fund would imply a Performance Fee payment to the Management Company while individual performance of some investors lags that of the benchmark.</p>					
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- (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 Classes I and F 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 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 Asset Value of the Sub-Fund.

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	19/11/2003			
Shares information	A	Capitalisation	EUR	ISIN: LU0179866438
		Distribution	EUR	ISIN: LU0179866354
	E	Capitalisation	EUR	ISIN: LU0184634821
		Distribution	EUR	ISIN: LU0179866867
	F	Capitalisation	EUR	ISIN: LU0179866602
		Distribution	EUR	ISIN: LU0184635471
	I	Capitalisation	EUR	ISIN: LU0184635471
	M	Capitalisation	EUR	ISIN: LU0295685886
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 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 Depository	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 – FRAMLINGTON OPTIMAL INCOME 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>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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