



INVESTMENT MANAGERS

AXA FUNDS MANAGEMENT S.A.

Société Anonyme

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Merger Ratios Information Letter

Luxembourg, 27th March 2017

The Board of Directors (the "**Board of Directors**") of AXA World Funds (the "**SICAV**") has decided to merge AXA World Funds Framlington Junior Energy (the "**Absorbed Sub-Fund**") into AXA World Funds Framlington Global Small Cap (the "**Absorbing Sub-Fund**" and together the "Sub-Funds").

The following merger was effective on **24th March 2017** (the "**Effective Date**").

Absorbed Sub-Funds	Absorbing Sub-Funds	Effective Date
AXA WF Framlington Junior Energy	AXA WF Framlington Global Small Cap	24 th March 2017

The merger exchange ratios applied to the outstanding share classes of each Absorbed Sub-Fund are as follows:

Absorbed FUND	ISIN	Share classes	Currency	Absorbing FUND	ISIN	Share classes	Currency	Merger exchange ratios
AXA WF Framlington Junior Energy	LU0266019321	A Cap	EUR	AXA WF Framlington Global Small Cap	LU0868490383	A Cap	EUR	0.473406796778
AXA WF Framlington Junior Energy	LU0964938780	A Cap Hedged	EUR	AXA WF Framlington Global Small Cap	LU0868490466	A Cap Hedged	EUR	0.515573787673
AXA WF Framlington Junior Energy	LU0266019594	A Cap	USD	AXA WF Framlington Global Small Cap	LU0868490201	A Cap	USD	0.474103673498
AXA WF Framlington Junior Energy	LU0296616187	E Cap	EUR	AXA WF Framlington Global Small Cap	LU0868490540	E Cap	EUR	0.397092527721
AXA WF Framlington Junior Energy	LU0266019750	F Cap	EUR	AXA WF Framlington Global Small Cap	LU0868490979	F Cap	EUR	0.505597301976
AXA WF Framlington Junior Energy	LU0266019834	F Cap	USD	AXA WF Framlington Global Small Cap	LU0868491274	F Cap	USD	0.484681680003
AXA WF Framlington Junior Energy	LU0296616344	I Cap	EUR	AXA WF Framlington Global Small Cap	LU0868491357	I Cap	EUR	0.412930815921

Merger exchange ratios calculation:

NAV of each Absorbed Sub-Funds share class divided by the NAV of each corresponding share class in the Absorbing Sub-Funds

- The above exchange ratios were determined based on the Net Asset Value (NAV) and Net Asset Value per share published on the effective date, **24th March 2017**, of the Absorbed Sub-Funds and the Absorbing Sub-Funds.
- Please note that these merger ratios were rounded to 12 decimals
- For every outstanding number of shares (X) in an Absorbed Sub-Funds' share class the shareholder will receive (X * merger ratio) shares of the equivalent share class in the Absorbing Sub-Funds.
- In line with the merger communication and AXA World Funds' prospectus, the number of shares obtained in the Absorbing Sub-Funds' equivalent share class was rounded to 3 decimals.

Sean O'DRISCOLL

General Managers of AXA Funds Management S.A. Acting As Management Company of AXA World Funds