

AXA WORLD FUNDS SICAV

A LUXEMBOURG INVESTMENT FUND



OPERATING MEMORANDUM

February 2020



Investment
Managers

Introduction

About this document

This document aims to provide the investor with the relevant information needed for investment in the AXA World Funds Company's sub-funds. This Operating Memorandum was issued in February 2020 and is accurate at that date.

Please make sure you have read the contents of this document and the relevant KIID before deciding to invest.

This Operating Memorandum is only a summary of the features and operating procedures of the SICAV and should be read in conjunction with the Company's prospectus. You may also want to refer to the annual and interim reports (which contain regular progress and accounting reports for the Company). This information is available on our website <http://www.axa-im.com>, through your Financial Adviser or by contacting us.

Investment risk and the performance of our sub-funds can change over time. Performance can go down as well as up.

Please note that you should not interpret anything in this Operating Memorandum as financial advice.

To the extent that there is any conflict between the terms set forth in this document and the provisions set forth within the prospectus, the prospectus shall prevail.

Important Note

AXA Funds Management S.A. Luxembourg is the principal Investment Manager of the Company and has delegated certain of its duties to AXA Investment Managers UK Limited, AXA Investment Managers Paris, AXA Investment Managers Asia Ltd., AXA Investment Managers Inc., AXA Rosenberg Investment Management Limited, AXA Investment Managers GS Limited and AXA Investment Managers Chorus Limited. All of the above entities are part of AXA Group.

The Custodian, Paying, Domiciliary, Administrative and Transfer Agent of the Company is State Street Bank Luxembourg S.A.

The Auditor is PricewaterhouseCoopers S.A.R.L. The Legal Advisers in Luxembourg are Arendt & Medernach.

AXA World Funds

AXA World Funds is a Luxembourg-based open-ended investment company with variable capital (*Société d'investissement à Capital Variable*, "SICAV").

The Company was first established on 24 December 1996 and is commonly described as an umbrella fund. It is presently structured to provide both institutional and private investors with access to a range of separate pools of assets or sub-funds. The Company offers a choice of sub-funds each denominated in a reference currency.

The sub-funds invest in a diversified range of securities throughout the markets of the world in accordance with their specific investment objectives.

The SICAV's prospectus dated February 2020 allows investment in 82 selected sub-funds according to 6 investment profiles, each sub-fund representing a specific area of expertise of AXA Investment Managers:

Framlington	Fixed Income	Multi-Asset Client Solution
AXA WF GLOBAL FLEXIBLE PROPERTY	AXA WF ASIAN HIGH YIELD BONDS	AXA WF MULTI ASSET INFLATION PLUS
AXA WF SELECTIV' INFRASTRUCTURE	AXA WF ASIAN SHORT DURATION BONDS	AXA WF GLOBAL INCOME GENERATION
AXA WF FRAMLINGTON WOMEN EMPOWERMENT	AXA WF CHINA SHORT DURATION BONDS	AXA WF DEFENSIVE OPTIMAL INCOME
AXA WF FRAMLINGTON ASIA SELECT INCOME	AXA WF EURO CREDIT SHORT DURATION	AXA WF GLOBAL OPTIMAL INCOME
AXA WF FRAMLINGTON ALL CHINA EVOLVING TRENDS	AXA WF EURO AGGREGATE SHORT DURATION	AXA WF OPTIMAL INCOME
AXA WF FRAMLINGTON CLEAN ECONOMY	AXA WF EURO 5-7	AXA WF MULTI ASSET OPTIMAL IMPACT
AXA WF FRAMLINGTON DIGITAL ECONOMY	AXA WF EURO 7-10	AXA WF OPTIMAL ABSOLUTE
AXA WF FRAMLINGTON EUROPE REAL ESTATE SECURITIES	AXA WF EURO 10 + LT	AXA WF MANTRA CORE V
AXA WF FRAMLINGTON GLOBAL REAL ESTATE SECURITIES	AXA WF EURO BONDS	Rosenberg
AXA WF FRAMLINGTON EUROZONE	AXA WF EURO BONDS SRI	AXA WF GLOBAL FACTORS - SUSTAINABLE EQUITY
AXA WF FRAMLINGTON EUROZONE RI	AXA WF EURO SUSTAINABLE CREDIT	Chorus
AXA WF FRAMLINGTON EUROPE	AXA WF EURO CREDIT PLUS	AXA WF CHORUS MULTI STRATEGY
AXA WF FRAMLINGTON EURO OPPORTUNITIES	AXA WF EURO CREDIT TOTAL RETURN	AXA WF CHORUS EQUITY MARKET NEUTRAL
AXA WF FRAMLINGTON EUROPE OPPORTUNITIES	AXA WF EURO GOVERNMENT BONDS	AXA WF CHORUS SYSTEMATIC MACRO
AXA WF FRAMLINGTON EUROPE SMALL CAP	AXA WF EURO INFLATION BONDS	JV
AXA WF FRAMLINGTON EUROPE MICROCAP	AXA WF EURO BUY AND MAINTAIN CREDIT	AXA CHINA DOMESTIC GROWTH EQUITY
AXA WF FRAMLINGTON EUROPE EX-UK MICROCAP	AXA WF EUROPEAN HIGH YIELD BONDS	
AXA WF FRAMLINGTON AMERICAN GROWTH	AXA WF GLOBAL SUSTAINABLE AGGREGATE	
AXA WF FRAMLINGTON EMERGING MARKETS	AXA WF GLOBAL CREDIT BONDS	
AXA WF FRAMLINGTON EVOLVING TRENDS	AXA WF GLOBAL MULTI CREDIT	
AXA WF FRAMLINGTON FINTECH	AXA WF GLOBAL GREEN BONDS	
AXA WF FRAMLINGTON GLOBAL CONVERTIBLES	AXA WF GLOBAL BUY AND MAINTAIN CREDIT	
AXA WF FRAMLINGTON GLOBAL SMALL CAP	AXA WF GLOBAL EMERGING MARKETS BONDS	
AXA WF FRAMLINGTON LONGEVITY ECONOMY	AXA WF GLOBAL HIGH YIELD BONDS	
AXA WF FRAMLINGTON HUMAN CAPITAL	AXA WF GLOBAL INFLATION BONDS	
AXA WF FRAMLINGTON HYBRID RESOURCES	AXA WF GLOBAL INFLATION BONDS REDEX	
AXA WF FRAMLINGTON ITALY	AXA WF GLOBAL INFLATION SHORT DURATION BONDS	
AXA WF FRAMLINGTON ROBOTECH	AXA WF GLOBAL SHORT DURATION BONDS	
AXA WF FRAMLINGTON SWITZERLAND	AXA WF GLOBAL STRATEGIC BONDS	
AXA WF FRAMLINGTON TALENTS GLOBAL	AXA WF US CORPORATE BONDS	
AXA WF FRAMLINGTON UK	AXA WF US CREDIT SHORT DURATION IG	
	AXA WF US DYNAMIC HIGH YIELD BONDS	
	AXA WF US ENHANCED HIGH YIELD BONDS	
	AXA WF US HIGH YIELD BONDS	
	AXA WF US SHORT DURATION HIGH YIELD BONDS	
	AXA WF EMERGING MARKETS SHORT DURATION BONDS	
	AXA WF EMERGING MARKETS BONDS TOTAL RETURN	
	AXA WF EMERGING MARKETS EURO DENOMINATED BONDS	

For a free copy of the complete Share Classes list, contact the Management Company.
Other Fund information is available on our Website: <http://www.axa-im.com>

Transactions Process

Account Opening:

The applicant must complete the application form and provide the necessary documentation, which should be attached to the application form and sent to the Transfer Agent by fax or post to the following address:

State Street Bank Luxembourg S.A.
Shareholder services - Registration team
49, Avenue J.F. Kennedy - L - 1855 Luxembourg
Tel: 00 (352) 464 010 010
Fax: 00 (352) 2668 7213 or 00 (352) 2452 9016

Orders:

Applications for subscription, redemption or conversion received by the Registrar Agent prior to **15:00 Luxembourg time** on any Valuation Day (D) will be traded at the Dealing Price applicable to such Valuation Day (D*) increased or decreased by any subscription, redemption or conversion fees as mentioned in the prospectus.

All orders received by the Transfer Agent after 15:00 Luxembourg time shall be deemed to have been received on the following Business Day.

Minimum investment requirements are set out for each sub-fund or class of Shares in the prospectus.

Orders may be made in writing, by post or by fax or any other agreed upon order transmission tool and will be acknowledged by a contract note indicating the applicable dealing price.

If fax is used for order instructions, it must be signed by at least one of the authorized signatories and the order should be faxed to:

State Street Bank Luxembourg S.A.
Attn : AXA Dealing team
Fax : 00 (352) 2668 7213 or 00 (352) 2452 9016

Dealing price and valuation day are explained in the section ("Valuation") below.

Currency:

Orders may be submitted in a currency other than the currency of the relevant Share class. The Transfer Agent will perform the necessary foreign exchange transactions.

Investors should be aware that the amount of currency involved and the time of day at which such foreign exchange transaction is carried out will affect the rate of exchange. No liability shall be accepted by the Custodian, Transfer Agent or the Company for any losses arising from adverse currency fluctuations.

Settlement:

Subscription and redemption instructions received by the Transfer Agent prior to the Cut-off on Valuation Day (D) will be settled 3 Business days after the relevant Valuation Day (D*).

The allocation and confirmation of number of Shares will be done on the Valuation Day.

Investors are advised to pay by electronic funds transfer in the appropriate currency.

Settlement may be made by either electronic funds transfer or by Euroclear or Clearstream.

Investors should ensure that any charges incurred on transfers are included in the amount transferred. Amounts will be rounded up to the nearest whole currency unit or sub-unit of the relevant currency.

For information on Business Days, please refer to Appendix I.

** Except for the 29 specific sub-funds: see page 7 for the detailed list*

Transactions Process

Switches:

Subject to certain restrictions explained below, Shareholders may switch their investment into another Share class, either in the same sub-fund or another. Switches will be processed at the dealing price, less any conversion fees. A switch is processed as a redemption in the first instance and a subscription order in the second instance.

Retail investors will not be allowed to switch into Share classes reserved for Institutional investors.

If a switch involves a sub-fund where the dealing price is calculated on the second valuation day (a specific sub-fund*) and a normal sub-fund, where the dealing price is calculated on the next valuation day, the processing delay of the specific sub-fund will apply to the normal sub-fund. Please refer to the Summary of Trade Flow on page 6.

Valuation:

The dealing price is the price at which Shares are subscribed for, converted or redeemed. It is calculated on a forward pricing basis (where the price you will invest/redeem at is calculated after we receive your order), on each valuation day.

The valuation day is the day when each sub-fund's valuation takes place. Please refer to Appendix I to determine the business days and non-business days for individual sub-funds. Every business day is a valuation day.

The NAV/Share price that is based on the market close of a business day (D), corresponds to the dealing price calculated and published on such valuation day (D).

For 30 specific sub-funds (listed on page 7) orders received prior to the cut-off on each business day (D) will be processed at the dealing price calculated on the next valuation day (D+1) or the following one (D+2).

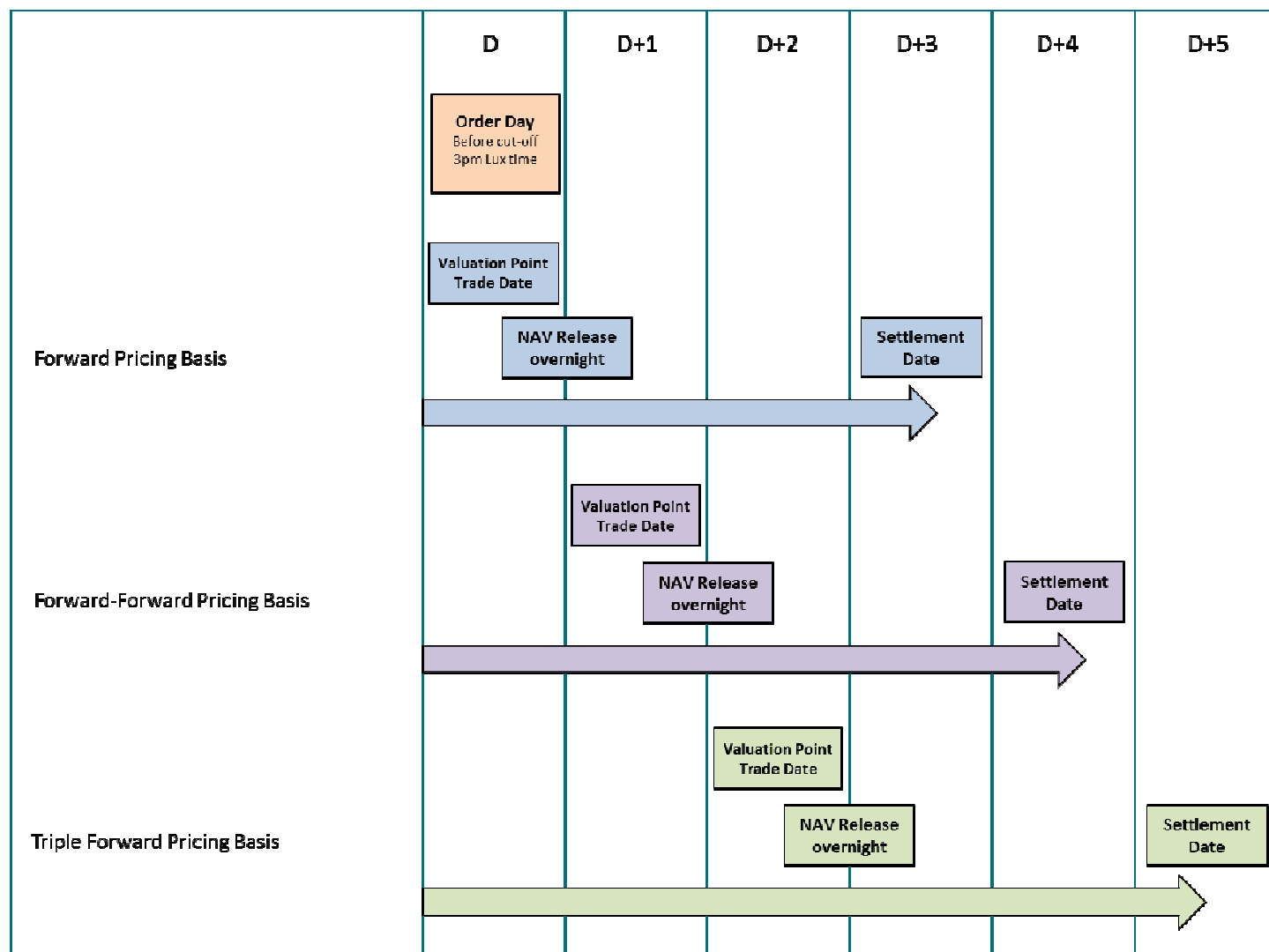
If the valuation date indicated in the prospectus is not a business day, the valuation shall take place on the following business day. In such event, the net asset value shall be calculated on the basis of the closing prices of the day preceding the non-business day. Nevertheless, collective investment schemes held by a sub-fund will be valued at the last available net asset value.

Important Note:

For the avoidance of doubt the Net Asset Value calculated with reference to a given Valuation Day will be dated as of such Valuation Day.

Transactions Process

Summary of Trade Flow:



Forward Pricing Basis:

AXA WF FRAMLINGTON WOMEN EMPOWERMENT
AXA WF FRAMLINGTON CLEAN ECONOMY
AXA WF FRAMLINGTON DIGITAL ECONOMY
AXA WF FRAMLINGTON EUROPE REAL ESTATE SECURITIES
AXA WF FRAMLINGTON EUROZONE
AXA WF FRAMLINGTON EUROZONE RI
AXA WF FRAMLINGTON EUROPE
AXA WF FRAMLINGTON EURO OPPORTUNITIES
AXA WF FRAMLINGTON EUROPE OPPORTUNITIES
AXA WF FRAMLINGTON EUROPE SMALL CAP
AXA WF FRAMLINGTON EUROPE MICROCAP
AXA WF FRAMLINGTON EUROPE EX-UK MICROCAP
AXA WF FRAMLINGTON AMERICAN GROWTH
AXA WF FRAMLINGTON EVOLVING TRENDS
AXA WF FRAMLINGTON FINTECH
AXA WF FRAMLINGTON GLOBAL SMALL CAP
AXA WF FRAMLINGTON LONGEVITY ECONOMY
AXA WF FRAMLINGTON HUMAN CAPITAL
AXA WF FRAMLINGTON HYBRID RESOURCES
AXA WF FRAMLINGTON ITALY
AXA WF FRAMLINGTON ROBOTECH
AXA WF FRAMLINGTON SWITZERLAND
AXA WF FRAMLINGTON UK
AXA WF EURO CREDIT SHORT DURATION
AXA WF EURO AGGREGATE SHORT DURATION
AXA WF EURO 5-7
AXA WF EURO 7-10
AXA WF EURO 10+ LT
AXA WF EURO BONDS
AXA WF EURO BONDS SRI
AXA WF EURO SUSTAINABLE CREDIT
AXA WF EURO CREDIT PLUS
AXA WF EURO CREDIT TOTAL RETURN
AXA WF EURO GOVERNMENT BONDS
AXA WF EURO INFLATION BONDS
AXA WF EURO BUY AND MAINTAIN CREDIT
AXA WF EUROPEAN HIGH YIELD BONDS
AXA WF GLOBAL SUSTAINABLE AGGREGATE
AXA WF GLOBAL GREEN BONDS
AXA WF GLOBAL HIGH YIELD BONDS
AXA WF GLOBAL INFLATION BONDS
AXA WF GLOBAL INFLATION BONDS REDEX
AXA WF GLOBAL INFLATION SHORT DURATION BONDS
AXA WF US CORPORATE BONDS
AXA WF US CREDIT SHORT DURATION IG
AXA WF US DYNAMIC HIGH YIELD BONDS
AXA WF US HIGH YIELD BONDS
AXA WF US SHORT DURATION HIGH YIELD BONDS
AXA WF OPTIMAL INCOME
AXA WF CHORUS EQUITY MARKET NEUTRAL

Forward-Forward Pricing Basis:

AXA WF GLOBAL FLEXIBLE PROPERTY
AXA WF SELECTIV' INFRASTRUCTURE
AXA WF FRAMLINGTON ASIA SELECT INCOME
AXA WF FRAMLINGTON ALL CHINA EVOLVING TRENDS
AXA WF FRAMLINGTON GLOBAL REAL ESTATE SECURITIES
AXA WF FRAMLINGTON EMERGING MARKETS
AXA WF FRAMLINGTON GLOBAL CONVERTIBLES
AXA WF FRAMLINGTON TALENTS GLOBAL
AXA WF GLOBAL FACTORS - SUSTAINABLE EQUITY
AXA WF ASIAN HIGH YIELD BONDS
AXA WF ASIAN SHORT DURATION BONDS
AXA WF CHINA SHORT DURATION BONDS
AXA WF GLOBAL CREDIT BONDS
AXA WF GLOBAL BUY AND MAINTAIN CREDIT
AXA WF GLOBAL EMERGING MARKETS BONDS
AXA WF GLOBAL SHORT DURATION BONDS
AXA WF GLOBAL STRATEGIC BONDS
AXA WF EMERGING MARKETS SHORT DURATION BONDS
AXA WF EMERGING MARKETS BONDS TOTAL RETURN
AXA WF MULTI ASSET INFLATION PLUS
AXA WF GLOBAL INCOME GENERATION
AXA WF DEFENSIVE OPTIMAL INCOME
AXA WF GLOBAL OPTIMAL INCOME
AXA WF OPTIMAL ABSOLUTE
AXA WF MANTRA CORE V
AXA WF CHORUS MULTI STRATEGY
AXA WF CHORUS SYSTEMATIC MACRO
AXA WF CHINA DOMESTIC GROWTH EQUITY

Triple Forward Pricing Basis:

AXA WF GLOBAL MULTI CREDIT
AXA WF US ENHANCED HIGH YIELD BONDS

Price Publication:

NAVs are posted on our website: <http://www.axa-im.com>

They are also available on the following databases:

- Bloomberg
- Europerformance
- Lipper / Reuters
- Morningstar
- Telekurs

Appendix I: Main bank holidays – Calendar 2020

The sub-funds are not available for dealing on days which are holidays in Luxembourg. They are also not available where there are holidays in relevant markets or exchanges in countries in which a particular sub-fund invests. The table below shows, for example, that Framlington Evolving Trends sub-fund is not available for dealing on days which are holidays in either Japan, Luxembourg or the United States.

Fund Name	Canada	China	France	Italy	Japan	Luxembourg	Switzerland	UK	US	Hong-Kong	31/12
FRAMLINGTON											
AXA WF Global Flexible Property											
AXA WF Selectiv' Infrastructure											
AXA WF Framlington Women Empowerment											
AXA WF Framlington Asia Select Income											
AXA WF Framlington All China Evolving Trends											
AXA WF Framlington Clean Economy											
AXA WF Framlington Digital Economy											
AXA WF Framlington Europe Real Estate Securities											
AXA WF Framlington Global Real Estate Securities											
AXA WF Framlington Eurozone											
AXA WF Framlington Eurozone RI											
AXA WF Framlington Europe											
AXA WF Framlington Euro Opportunities											
AXA WF Framlington Europe Opportunities											
AXA WF Framlington Europe Small Cap											
AXA WF Framlington Europe Microcap											
AXA WF Framlington Europe Ex-UK Microcap											
AXA WF Framlington American Growth											
AXA WF Framlington Emerging Markets											
AXA WF Framlington Evolving Trends											
AXA WF Framlington Fintech											
AXA WF Framlington Global Convertibles											
AXA WF Framlington Global Small Cap											
AXA WF Framlington Longevity Economy											
AXA WF Framlington Human Capital											
AXA WF Framlington Hybrid Resources											
AXA WF Framlington Italy											
AXA WF Framlington Robotech											
AXA WF Framlington Switzerland											
AXA WF Framlington Talents Global											
AXA WF Framlington UK											
MACS											
AXA WF Multi Asset Inflation Plus											
AXA WF Global Income Generation											
AXA WF Defensive Optimal Income											
AXA WF Global Optimal Income											
AXA WF Optimal Income											
AXA WF Optimal Absolute											
AXA WF ManTRA CORE V											
ROSENBERG											
AXA WF Global Factors - Sustainable Equity											
FIXED INCOME											
AXA WF Asian High Yield Bonds											
AXA WF Asian Short Duration Bonds											
AXA WF China Short Duration Bonds											
AXA WF Euro Credit Short Duration											
AXA WF Euro Aggregate Short Duration											
AXA WF Euro 5-7											
AXA WF Euro 7-10											
AXA WF Euro 10 + LT											
AXA WF Euro Bonds											
AXA WF Euro Bonds SRI											
AXA WF Euro Sustainable Credit											
AXA WF Euro Credit Plus											
AXA WF Euro Credit Total Return											
AXA WF Euro Government Bonds											
AXA WF Euro Inflation Bonds											
AXA WF Euro Buy And Maintain Credit											
AXA WF European High Yield Bonds											
AXA WF Global Sustainable Aggregate											
AXA WF Global Credit Bonds											
AXA WF Global Multi Credit											
AXA WF Global Green Bonds											
AXA WF Global Buy And Maintain Credit											
AXA WF Global Emerging Markets Bonds											
AXA WF Global High Yield Bonds											
AXA WF Global Inflation Bonds											
AXA WF Global Inflation Bonds Redex											
AXA WF Global Inflation Short Duration Bonds											
AXA WF Global Short Duration											
AXA WF Global Strategic Bonds											
AXA WF US Corporate Bonds											
AXA WF US Credit Short Duration IG											
AXA WF US Dynamic High Yield Bonds											
AXA WF US Enhanced High Yield Bonds											
AXA WF US High Yield Bonds											
AXA WF US Short Duration High Yield Bonds											
AXA WF Emerging Markets Short Duration Bonds											
AXA WF Emerging Markets Bonds Total Return											
CHORUS											
AXA WF Chorus Multi Strategy											
AXA WF Chorus Systematic Macro											
AXA WF Chorus Equity Market Neutral											
JV											
AXA WF China Domestic Growth Equity											

Appendix I: Main bank holidays – Calendar 2020

The table below shows the dates of public holidays in the various countries:

2018	January	February	March	April	May	June	July	August	September	October	November	December
Luxembourg	1			19, 22	1, 9, 30	10		15			1	24, 25, 26
United Kingdom	1			19, 22	6, 27			26				25, 26
United States	1, 21	18			27		4		2	14	11, 28	25
France	1			22	1, 8, 30	10		15			1, 11	25
Japan	1, 2, 3, 14	11	21	29	3, 6		15	12	16, 23	14	4	31
Canada	1	18		19	20		1	5	2	14	11	25, 26
China	1	4, 5, 6, 7, 8		5	1	7			13	1, 2, 3, 4, 7		
Hong Kong	1	5, 6, 7		5, 19, 22	1, 13	7	1			1, 7		25, 26
Italy	1			22, 25	1			15			1	25, 26
Switzerland	1, 2			19, 22	1, 30	10		1				25, 26

Appendix II: registration Map 27/02/2020

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Regulatory Disclosure

This document is for informational purposes only and does not constitute, on AXA Investment Managers Paris part, an offer to buy or sell or a solicitation or investment advice. AXA Investment Managers Paris may but shall not be obligated to update or otherwise revise this document without any prior notice and disclaims any and all liability relating to a decision based on or for reliance on this document. No financial decisions should be made on the basis of the information provided. The most recent prospectus is available to all investors and must be read prior to subscription and the decision whether to invest or not must be based on the information contained therein.

www.axa-im.com

AXA Investment Managers Paris

Tour Majunga - 6, place de la Pyramide
92908 Paris - La Défense cedex – France

Société de gestion de portefeuille titulaire de l'agrément AMF n°GP 92-08 en date du 7 avril 1992
S.A. au capital de 1 384 380 euros, 353 534 506 RCS Nanterre.



**Investment
Managers**