

Dear Sirs,

We are writing to you in relation to our UCITS Fund AXA WORLD FUNDS Framlington Italy (hereinafter the "Sub-Fund") that was made "PIR" compliant in accordance with the relevant provisions of Law no. 232 dated 11 December 2016 (the Italian "2017 Budget Law").

As you are aware, the Law no. 145 dated 30 December 2018 (the Italian "2019 Budget Law") introduced new obligations for long-term savings plans (hereinafter "PIR"), established as from 1st January 2019, to invest in the following additional categories of financial instruments subject to qualified investments:

- financial instruments admitted to trading on multilateral trading facilities (issued by small and medium-sized enterprises, as defined by the Commission Recommendation 2003/361/EC of 6th May 2003) for a minimum percentage of 5% of Qualified Investments;
- units or shares of Venture Capital Funds residing in the Italian territory, in member states of the European Union or in member states of the European Economic Area, for a minimum percentage of 5% of Qualified Investments;

The applicability of the aforementioned newness introduced by the 2019 Budget Law is subject to the adoption, within 120 days from the effective date of the latter (1st January 2019), of a specific enacting decree by the Ministry of Economic Development, in conjunction with the Ministry of Economy and Finance.

Pending the adoption of the aforementioned enacting decree and / or the publication of any further clarifications by the competent authorities, it is therefore not possible to adjust the characteristics of the investment policy of the "Sub-Fund" to the new regulatory provisions until all the details will be clarified.

In consequence, we informed you that the Sub-Fund no longer meet the eligibility criteria to PIR plan as per the new requirements released within 2019 Budget Law and therefore it cannot be considered Compliant to the new regulation in force since the 1st of January 2019. We will monitor the evolution of the pertinent regulation in order to undertake proper action if required.

However, it is important to note that the Sub-Fund can still be considered as a "PIR Compliant" product with respect to the old requirements set forth under the 2017 Budget Law for PIR plans opened before the 31st of December 2018.

Yours faithfully

AXA Investment Managers