

AXA World Funds II (the "Sicav")

Société d'Investissement à Capital Variable

Registered Office: 49, avenue J.F. Kennedy
L-1855 Luxembourg Commercial Register: Luxembourg, B-27.526

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

Dear Shareholders,

We are pleased to inform you that the directors of the Sicav (the "Directors") have decided to introduce a number of changes to the prospectus and/or the appendices relating to certain sub-funds, which will enable it to look after your interests more effectively.

Please refer to the relevant sub-fund(s) as indicated below in order to find out whether there are any changes affecting the sub-funds in which you hold shares.

- I. **Conversions into feeder funds**
- II. **Change of name**
- III. **Fees payable by the Company to the Depositary, Registrar Agent, Domiciliary, Administrative and Paying Agent**
- IV. **Other amendments of the prospectus**

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I. Conversions into feeder funds

I.I. AXA World Funds II – Far East Equities (the “Sub-Fund” or the “Feeder sub-fund”)

The Directors have decided to amend the appendix relating to the Sub-Fund as to reflect that it will, as from 9 February 2018, act as a feeder of AXA WORLD FUNDS – Framlington Asia Select Income (the “**Master sub-fund**”) in accordance with the sub-section “Investment restrictions – G. Master-Feeder structure” in the general part of the prospectus.

This means that the Sub-Fund shall permanently invest at least 85% of its assets in the Master sub-fund. Under normal market conditions, it is expected that the Sub-Fund will invest almost 100% of its assets in the Master sub-fund and will use the residual assets notably to pay the fees. The Master sub-fund is a sub-fund of AXA World Funds a Luxembourg *société d’investissement à capital variable* established under part I of the law of 17 December 2010 relating to the undertakings for collective investment (the “Law of 2010”).

The conversion of the Sub-Fund as a feeder of the Master sub-fund has been decided by the Directors given that the Sub-Fund (i) is no longer accretive and (ii) would benefit from a decrease of costs and from the commercial success of the Master sub-fund which is registered and distributed in more than 20 countries.

The investment objective and policy, the risk profile and risk factor of the Sub-Fund as indicated in the appendix and described below will therefore be in accordance with those of the Master sub-fund.

The Directors have further decided to provide you with a summary of the main information relating to the Sub-Fund before its conversion as a feeder fund and after the “feederisation” in the comparison table below:

	AWF II – Far East Equities (before its conversion as a feeder)	AWF II – Far East Equities ¹ (after its conversion as a feeder)
Investment Manager	AXA Investment Managers UK Ltd	AXA Investment Managers Asia Ltd (Hong Kong SAR) ²
Sub-Investment Manager	Management duties of all Asian securities of the sub-fund including Japanese securities sub-delegated to AXA Investment Managers Asia (Singapore) Ltd	None
Investment Objective	The sub-fund seeks long term capital growth measured in JPY from an actively managed portfolio of listed equity, equity related securities. The income yields of the sub-fund are of secondary importance.	The objective of the Feeder sub-fund is to permanently invest at least 85% of its assets in the Master sub-fund which is a sub-fund of AXA World Funds. The Master sub-fund seeks long-term capital growth measured in USD from an actively managed portfolio of listed equity, equity related securities and derivatives instruments.
Investment Policy	The sub-fund will be invested in equity securities identified by the investment manager as undervalued and that are traded principally on regulated markets of the Asia Pacific Region. It is intended that the sub-fund will be substantially fully invested in equity securities through the use of proprietary quantitative stock selection models. The sub-fund invests: <ul style="list-style-type: none"> At least two thirds of its total 	The Master sub-fund will seek to achieve its objective and therefore the objective of the Feeder sub-fund by investing in equities of Asia-Pacific companies that, in the Master sub-fund’s investment manager opinion, offer an above-average dividend yield or have the potential to increase their dividends. Specifically, the Master sub-fund invests at least 70% of its net assets in equities and equity-related securities of Asia-Pacific companies of any capitalisation, including closed-end

¹ To be renamed AWF II – Asia Select Income after its conversion as a feeder

² Also the investment manager of the Master sub-fund

	<p>assets in equities and equities related instruments issued by companies domiciled in or carrying out a large part of their economic activity in the Asia Pacific region including Japan,</p> <ul style="list-style-type: none"> ▪ The remaining part of its assets in money market instruments, and in convertibles and straight bonds. 	<p>Real Investment Trusts.</p> <p>Out of the 70% limit, the Master sub-fund may invest up to 30% of its net assets in China A shares listed on the Shanghai Hong-Kong Stock Connect.</p> <p>The Master sub-fund may invest up to 20% of its net assets in convertible bonds and bonds of any credit rating (as well as unrated). It may also invest in money market instruments and exchange-traded funds (ETFs).</p> <p>The Master sub-fund may invest up to 10% of net assets in units of UCITS and/or UCIs.</p>
Use of derivatives	<p>Within the limits of 200% of the sub-fund's net assets, the investment strategy may be achieved by direct investments and/or through derivatives. Derivatives may also be used for hedging and efficient portfolio management purposes.</p>	<p>For efficient portfolio management purposes both for hedging and investment purposes, the Master sub-fund may use derivative instruments. All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management" of the prospectus of the Master sub-fund.</p> <p>The Master sub-fund may use securities lending, securities borrowing and repurchase/reverse repurchase agreements in relation but not limited to bonds and equities as part of efficient portfolio management.</p>
Risk profile	<p>The sub-fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses or are subject to some levels of variation, which may result in gains or losses depending on the share class.</p>	<p>The Master sub-fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses or are subject to some levels of variation, which may result in gains or losses depending on the share class.</p>
Specific risks	<p>Special risk consideration linked to :</p> <ul style="list-style-type: none"> - the investment in the emerging markets - investments in specific countries or geographical zones - method and model 	<ul style="list-style-type: none"> -Derivatives risk and leverage -Risk linked to investments in emerging markets -Risks associated with China market risk -Risks associated with PRC tax consideration -RMB currency risk -Risks associated with the investment through the Stock Connect program -Liquidity risks linked to investments in small and micro capitalisation universe -Risks linked to investments in specific countries or geographical zones -Convertible Securities Risk
Risk and reward profile	<p>The sub-fund is ranked 5 or 6 on the risk category scale depending on the share class.</p>	<p>The Sub-Fund is ranked 5 or 6 on the risk category scale depending on the share class.</p>
Performance fees	<p>None</p>	<p>None</p>

Business day	Luxembourg and Japan	Luxembourg and Hong-Kong
Performance of the Sub-Fund	Reference was made to the performance indicated in the relevant KIID.	The performance of the Feeder sub-fund is expected to be broadly in line with that of the Master sub-fund subject to its level of investment in the Master sub-fund and safe for additional fund expenses at the level of the Feeder sub-fund which will affect its performance.
Currency	JPY	USD
Ongoing charges	Class I Capitalisation/Distribution USD: 2.12% ³ Class I Capitalisation ⁴ /Distribution JPY: 2.55% Class A Capitalisation/Distribution JPY: 2.59% Class A Capitalisation/Distribution USD: 2.60%	Class I Distribution JPY: 2.04% Class A Capitalisation/Distribution JPY: 2.04% Class A Capitalisation/Distribution USD: 2.04%

○ **Feederisation procedure**

The Directors have acknowledged from operation and management discussions that the majority of the assets of the Sub-Fund are not transferable due to the fact that the portfolio is composed of :

- Japanese securities : the current performance indicator of the Sub-Fund (MSCI AC Asia Pacific) will be changed into the performance indicator of the Master sub-fund which exclude Japan (MSCI AC Asia Pacific ex-Japan) leading therefore to a change in the investment universe by excluding Japanese securities;
- Securities which are not transferable or not easily transferable due to administrative constraints and tax issues;
- Securities for which an agreement from the local authority is requested and this complicated procedure may take a long time;
- A high number of different securities which do not comply with the management philosophy of the new investment manager.

The Directors have acknowledged that the transfer of the very small portion of the Sub-Fund's portfolio that may be transferred easily will generate high costs.

Consequently after due consideration, the Directors have decided to convert the full Sub-Fund's portfolio into cash before investing into the Master sub-fund considering that it would be more efficient from an operational point of view and in the best interest of the shareholders.

Finally, the Directors have decided the following steps of the feederisation operation:

- The change of investment manager will take place on 30 January 2018, i.e. T
- Subscriptions and redemptions in the Sub-Fund will be frozen 2 business days ("BD") before the change of investment manager of the Sub-Fund (from T-2 BD to T) and in the meantime, the current investment manager, AXA Investment Managers UK Ltd will stop trading to mitigate pending trades/settlement during the change of investment manager;
- After the 2 business days (T), the new investment manager, AXA Investment Managers Asia Ltd (Hong Kong SAR) will (i) start selling the positions to have a full cash Sub-Fund's portfolio in JPY and (ii) will settle the trades;
- When the Sub-Fund's portfolio is fully in cash JPY (T+6 BD), subscriptions and redemptions will be frozen for 2 business days during which (i) cash JPY will be converted into cash USD, (ii) the cash will be transferred from JPY portfolio to the USD portfolio and (iii) the master-feeder structure will be implemented (the Feeder sub-fund will subscribe in the Master Sub-fund in USD). During that period, the Sub-Fund will not be able to invest in securities and achieve its investment objective.
- As from T+9 BD, subscriptions and redemptions will take place in accordance with the usual procedure as described in the prospectus;

³ This share class is inactive and will be deleted from the prospectus as from the feederisation

⁴ This share class will be deleted from the prospectus as from the feederisation

(the “**First Feederisation Operation**”).

○ **Fees payable by the Sicav**

The Directors have decided to clarify that the management fees charged to the Feeder sub-fund will be accrued only at the Feeder sub-fund level and will represent at most 1.50% of the NAV of the Feeder sub-fund and therefore that no management fees shall be charged at the Master sub-fund level.

The Directors have decided to lower (i) from 0,29% to 0,20% the maximum fee that the Domiciliary, Administrative and Paying Agent, Registrar Agent shall be entitled to receive out of the net assets of each sub-fund and (ii) the fees due to the Depositary which may now amount up to a maximum of 0,015% instead of 0,15% per year, calculated on the basis of the NAV determined on the last Valuation Day of each month.

The Directors have further decided to amend the section “Fees payable by the Company to the Depositary, Registrar Agent, Domiciliary, Administrative and Paying Agent” of the appendix of the Sub-Fund so as to make reference to the Applied Service Fee that is paid indirectly by the Sub-Fund through its investment in the Master sub-fund by (i) mentioning the maximum level of the Applied Service Fee applicable to the master sub-fund in which the Sub-Fund invests and (ii) disclosing the fees included in the Applied Service Fee.

○ **Costs for the shareholders**

The attention of the shareholders is drawn to the fact that the feederisation will generate a decrease of costs for them. The costs of the feederisation will be borne by the Feeder sub-fund.

○ **Documents available and conduct of business rules**

The Directors have decided to add a new section “11. Documents available for inspection” in the appendix relating to the sub-fund which will indicate that, in addition to the documents available for inspection as referred to under the main part of the prospectus, the following documents shall be available for inspection free of charge during usual business hours on any Business Day at the registered office of the Sicav:

- (i) The prospectus of AXA World Funds and the KIID of the Master sub-fund;
- (ii) The latest annual and semi-annual reports of AXA World Funds;
- (iii) The internal conduct of business rules that has been adopted by the management company so as to ensure that AXA World Funds shall provide the Sicav with all documents and information necessary for the Sicav to meet the requirements laid down in the Law of 2010.

The Directors have further decided to specify that investors may obtain any additional information about AXA World Funds on the website www.axa-im.com.

The Directors have finally decided to add in the appendix relating to the sub-fund a new section “12. Summary of the internal conduct of business rules referred to above under section 11” which will provide the following information:

- the sub-fund will invest in share classes of the Master sub-fund for which AXA IM has defined a process to avoid double charging of any management fees of target funds managed by an AXA IM entity;
- the sub-fund’s calendar, the accounting period and the settlement cycle are aligned with those of the Master sub-fund;
- no subscription, redemption or conversion fees will be retained at the Master sub-fund’s level;
- the sub-fund’s delegates and the support functions being the same for the sub-fund and the Master sub-fund, exchange of information is facilitated;
- communication to the shareholders of the sub-fund and of the Master sub-fund is disseminated in a timely manner by the management company in order to avoid unequal level of information.

○ **Tax implications**

The Directors have decided to add in the appendix of the sub-fund a new section “13. Tax implications” in order to specify that the investment into the Master sub-fund has no specific Luxembourg tax impact.

The conversion into a feeder mentioned above and all the related amendments will take effect as from 9 February 2018.

Shareholders who do not agree with this conversion into a feeder may request the redemption of their shares free of charge before the start of the First Feederisation Operation and up to 9 February 2018.

I.II.AXA World Funds II – Global Masters Equities (the “Sub-Fund”)

The Directors have decided to amend the appendix relating to the Sub-Fund as to reflect that it will, as from 26 January 2018, act as a feeder of AXA WORLD FUNDS – Framlington Global (the “**Master sub-fund**”) in accordance with the sub-section “Investment restrictions – G. Master-Feeder structure” in the general part of the prospectus.

This means that the Sub-Fund shall permanently invest at least 85% of its assets in the Master sub-fund. Under normal market conditions, it is expected that the Sub-Fund will invest almost 100% of its assets in the Master sub-fund and will use the residual assets notably to pay the fees. The Master sub-fund is a sub-fund of AXA World Funds a Luxembourg *société d’investissement à capital variable* established under part I of the law of 17 December 2010 relating to the undertakings for collective investment (the “Law of 2010”).

The conversion of the Sub-Fund as a feeder of the Master sub-fund has been decided by the Directors given that the Sub-Fund (i) is no longer accretive and (ii) would benefit from a decrease of costs and from the commercial success of the Master sub-fund which is registered and distributed in more than 20 countries.

The investment objective and policy, the risk profile and risk factor of the Sub-Fund as indicated in the appendix and described below will therefore be in accordance with those of the Master sub-fund.

The Directors have further decided to provide you with a summary of the main information relating to the Sub-Fund before its conversion as a feeder fund and after the “feederisation” in the comparison table below:

	AWF II – Global Masters Equities (before its conversion as a feeder)	AWF II – Global Masters Equities ⁵ (after its conversion as a feeder)
Investment Manager	AXA Investment Managers UK Ltd	AXA Investment Managers UK Ltd ⁶
Sub-Investment Manager	Management duties (i) regarding all US securities sub-delegated to AXA Rosenberg Investment Management LLC and (ii) regarding all Asian securities sub-delegated to AXA Investment Managers Asia (Singapore) Ltd.	None
Investment Objective	The sub-fund seeks long term capital growth measured in USD from an actively managed portfolio of listed equity, equity related securities and derivative instruments. The income yields of the sub-fund are of secondary importance.	The objective of the Feeder sub-fund is to permanently invest at least 85% of its assets in the Master sub-fund which is a sub-fund of AXA World Funds. The Master sub-fund seeks to achieve long term capital growth measured in USD by investing in equities, equity related securities and derivative instruments.
Investment Policy	The sub-fund will be invested in equity securities that the investment manager has identified as undervalued and that are issued by the world’s leading companies. It is intended that the sub-fund will be substantially fully invested in equity securities through the use of	The Master sub-fund will seek to achieve its objective by investing essentially in equities of companies anywhere in the world. Specifically, the Master sub-fund invests essentially in equities and equity-related securities of worldwide companies of any capitalisation and in

⁵ To be renamed AWF II – Global Equities after its conversion as a feeder

⁶ Also the investment manager of the Master sub-fund

	<p>proprietary quantitative stock selection models.</p> <p>The sub-fund invests:</p> <ul style="list-style-type: none"> ▪ At least two thirds of its total assets in equities and equities related instruments issued by the world's leading companies; ▪ The remaining part of its total assets in money market instruments, or in convertibles and straight bonds. 	<p>any market or sector. The Master sub-fund may invest up to 10% in convertible securities and up to 10% in A Shares listed in the Shanghai Hong Kong Stock Connect.</p> <p>The Master sub-fund's cash flow is invested with the objective of achieving liquidity, security and performance. The Master sub-fund may invest in money market instruments, monetary UCITS and deposits.</p> <p>The Master sub-fund may invest up to 10% of net assets in UCITS and/or UCIs.</p>
Use of derivatives	<p>Within the limit of 200% of the sub-fund's net assets, the investment strategy may be achieved by direct investments and/or through derivatives. Derivatives may also be used for hedging and efficient portfolio management purposes.</p>	<p>For efficient portfolio management purposes, the Master sub-fund may use derivative instruments. All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management" of the prospectus of the Master sub-fund. The Master sub-fund may use securities lending, securities borrowing and repurchase/reverse repurchase agreements in relation but not limited to equities as part of efficient portfolio management.</p>
Risk profile	<p>The sub-fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.</p>	<p>The Master sub-fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses.</p>
Specific risks	<p>Special risk consideration linked to:</p> <ul style="list-style-type: none"> -global investments -method and model 	<ul style="list-style-type: none"> -Risk linked to investments in emerging markets -Risks of global investments -Liquidity risks linked to investments in small and micro capitalisation universe
Risk and reward profile	<p>The sub-fund is ranked 5 on the risk category scale.</p>	<p>The Sub-Fund is ranked 5 or 6 on the risk category scale depending on the share class.</p>
Performance fees	<p>None</p>	<p>None</p>
Business day	<p>No details</p>	<p>Luxembourg, Japan, United States of America</p>
Performance of the Sub-Fund	<p>Reference was made to the performance indicated in the relevant KIID.</p>	<p>The performance of the Feeder sub-fund is expected to be broadly in line with that of the Master sub-fund subject to its level of investment in the Master sub-fund and safe for additional fund expenses at the level of the Feeder sub-fund which will affect its performance.</p>

Ongoing charges	Class A Capitalisation/Distribution USD: 1.83%	Class A Capitalisation/Distribution USD: 1.87%
	Class I Capitalisation ⁷ /Distribution USD: 1.79%	Class I Distribution USD: 1.87%

- Feederisation procedure

The Directors have acknowledged from operation and management discussions that the majority of the assets of the Sub-Fund are not transferable due to the fact that, as at 21 August 2017:

- the portfolio of the Sub-Fund is more concentrated than the portfolio of the Master sub-fund (62 securities vs 91 securities);
- both portfolios have only 19 securities in common (roughly 20-25% of each portfolio);
- a high number of securities of the Sub-Fund (roughly 75-80%) currently managed by Rosenberg, equity quantitative management platform, does not comply with the management philosophy of the new management platform which is Framlington, equity conviction management platform, leading to a dilution of roughly 1/3 of the Master sub-fund portfolio impacting the existing shareholders of the Master sub-fund.

The Directors have acknowledged that the transfer of the very small portion of the Sub-Fund's portfolio that may be transferred easily will generate high costs.

Consequently after due consideration, the Directors have decided to convert the full Sub-Fund's portfolio into cash before investing into the Master sub-fund considering that it would be more efficient from an operational point of view and in the best interest of the shareholders.

Finally, the Directors have decided the following steps of the feederisation operation:

- The change of management platform will take place on 23 January 2018, i.e. T
- Subscriptions and redemptions in the Sub-Fund will be frozen 2 business days ("BD") before the change of management platform of the Sub-Fund (from T-2 BD to T) and in the meantime, the current management platform will stop trading to mitigate pending trades/settlements during the change of management platform;
- After the 2 business days (T), the new management platform will book:
 - The selling of the positions held in the portfolio for execution on T+1 and settlement on T+4
 - The subscription order in the Master sub-fund to be executed on the next NAV, as the Master sub-fund is a forward pricing fund, the subscription will be executed on the NAV calculated in T+1 and the settlement will occur on T+4
- On T+1 the fund re-opens to subscriptions and redemptions and the master feeder is implemented.

(the "**Second Feederisation Operation**")

- **Subscription, redemption and conversion of shares**

The Directors have decided that applications for subscription, redemption or conversion of shares received by the registrar agent in due time (2 p.m.) on any valuation day will be traded at the dealing price applicable to the following valuation day instead of the same valuation day.

- **Fees payable by the Sicav**

The Directors have decided to clarify that the management fees charged to the Feeder sub-fund will be accrued only at the Feeder sub-fund level and will represent at most 1.50% of the NAV of the Feeder sub-fund and therefore that no management fees shall be charged at the Master sub-fund level.

The Directors have decided to lower (i) from 0,29% to 0,20% the maximum fee that the Domiciliary, Administrative and Paying Agent, Registrar Agent shall be entitled to receive out of the net assets of each sub-fund and (ii) the fees due to the Depositary which may now amount up to a maximum of 0,015% instead of 0,018% per year, calculated on the basis of the NAV determined on the last Valuation Day of each month.

The Directors have further decided to amend the section "Fees payable by the Company to the Depositary, Registrar Agent, Domiciliary, Administrative and Paying Agent" of the appendix of the Sub-Fund so as to make reference to the Applied Service Fee that is paid indirectly by the Sub-Fund through its investment in

⁷ This share class will be deleted from the prospectus as from the feederisation

the Master sub-fund by (i) mentioning the maximum level of the Applied Service Fee applicable to the master sub-fund in which the Sub-Fund invests and (ii) disclosing the fees included in the Applied Service Fee.

- **Costs for the shareholders**

The attention of the shareholders is drawn to the fact that the feederisation will generate an increase of costs for them. The costs of the feederisation will be borne by the Feeder sub-fund.

- **Documents available and conduct of business rules**

The Directors have decided to add a new section “11. Documents available for inspection” in the appendix relating to the sub-fund which will indicate that, in addition to the documents available for inspection as referred to under the main part of the prospectus, the following documents shall be available for inspection free of charge during usual business hours on any Business Day at the registered office of the Sicav:

- (i) The prospectus of AXA World Funds and the KIID of the Master sub-fund;
- (ii) The latest annual and semi-annual reports of AXA World Funds;
- (iii) The internal conduct of business rules that has been adopted by the management company so as to ensure that AXA World Funds shall provide the Sicav with all documents and information necessary for the Sicav to meet the requirements laid down in the Law of 2010.

The Directors have further decided to specify that investors may obtain any additional information about AXA World Funds on the website www.axa-im-.com.

The Directors have finally decided to add in the appendix relating to the sub-fund a new section “12. Summary of the internal conduct of business rules referred to above under section 11” which will provide the following information:

- the sub-fund will invest in share classes of the Master sub-fund for which AXA IM has defined a process to avoid double charging of any management fees of target funds managed by an AXA IM entity;
- the sub-fund’s calendar, the accounting period and the settlement cycle are aligned with those of the Master sub-fund;
- no subscription, redemption or conversion fees will be retained at the Master sub-fund’s level;
- the sub-fund’s delegates and the support functions being the same for the sub-fund and the Master sub-fund, exchange of information is facilitated;
- communication to the shareholders of the sub-fund and of the Master sub-fund is disseminated in a timely manner by the management company in order to avoid unequal level of information.

- **Tax implications**

The Directors have decided to add in the appendix of the sub-fund a new section “13. Tax implications” in order to specify that the investment into the Master sub-fund has no specific Luxembourg tax impact.

The conversion into a feeder mentioned above and all the related amendments will take effect as from 26 January 2018.

Shareholders who do not agree with this conversion into a feeder may request the redemption of their shares free of charge before the start of the Second Feederisation Operation and up to 26 January 2018.

II. Change of name

The Directors have decided to change the name of (i) AXA World Funds II – Far East Equities into AXA World Funds II – Asia Select Income and (ii) AXA World Funds II – Global Masters Equities into AXA World Funds II – Global Equities in order to reflect the name of the master sub-funds further to the conversion of these sub-funds into feeder funds.

III. Fees payable by the Company to the Depositary, Registrar Agent, Domiciliary, Administrative and Paying Agent

- **AXA World Funds II – European Opportunities Equities (the “Sub-Fund”)**

The Directors have decided to lower (i) from 0,29% to 0,20% the maximum fee that the Domiciliary, Administrative and Paying Agent, Registrar Agent shall be entitled to receive out of the net assets of each sub-fund and (ii) the fees due to the Depositary which may now amount up to a maximum of 0,015% instead of 0,023% per year, calculated on the basis of the NAV determined on the last Valuation Day of each month.

The Directors have also decided to amend the section “Fees payable by the Company to the Depositary, Registrar Agent, Domiciliary, Administrative and Paying Agent” of the Sub-Funds so as to make reference to the Applied Service Fee that is paid indirectly by the Sub-Fund through its investment in AXA World Funds by (i) mentioning the maximum level of the Applied Service Fee applicable to the Master sub-fund in which the Sub-Fund invests and (ii) disclosing the fees included in the Applied Service Fee.

These changes will take effect as from 26 January 2018.

- **AXA World Funds II – North American Equities**

The Directors have decided to lower (i) from 0,29% to 0,20% the maximum fee that the Domiciliary, Administrative and Paying Agent, Registrar Agent shall be entitled to receive out of the net assets of each sub-fund and (ii) the fees due to the Depositary which may now amount up to a maximum of 0,015% instead of 0,016% per year, calculated on the basis of the NAV determined on the last Valuation Day of each month.

This change will take effect as from 26 January 2018.

IV. Other amendments of the prospectus

- **Time reference**

The Directors have decided that the time referred to in the prospectus will be henceforth the time in Luxembourg instead of the Central European Time (“CET”).

This change will take effect as from 26 January 2018.

- **Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions (UCITS V Directive)**

The Directors have decided to amend the prospectus as per the requirements of the UCITS V Directive.

These amendments will include:

- I. reference to the “Custodian” of the Company updated to reference to the “Depositary”;
 - II. updating of the sub-section “General Information - Management Company” of the general part of the prospectus so as to insert an information regarding the remuneration policy put in place by the management company;
 - III. insertion of a new sub-section “General Information - Depositary” in the general part of the prospectus so as to include the depositary’s duties and conflicts of interest that may arise; a description of the safe-keeping functions delegated by the Company, and information regarding its delegates and sub-delegates, as the case may be;
 - IV. updating of section “General Risk Considerations” of the prospectus by insertion of “Risk of cash” and “Central Securities Depositories” factors.
- **Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse (the “SFT Regulation”)**

The Directors have decided to update the prospectus as per the requirements of the SFT Regulation.

- **Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (“GDP Regulation”)**

The Directors have decided to amend the section “DATA PROTECTION” of the Prospectus where applicable, to make it compliant as per the requirements of the GDP Regulation.

These changes will be reflected in the prospectus dated 26 January 2018.

- **Special risk considerations**

The Board hereby decides to add a new section “Special Risk Considerations” so as to disclose the risks linked to investment in certain assets, countries, securities and geographical zones.

This change will take effect as from 26 January 2018.

- **Investment Objectives and Policies**

The Directors have decided to amend the section “Investment Objectives and Policies” of the general part of the prospectus in order to reflect its decision that the income yields of the sub-funds will no longer be of secondary importance.

This change will take effect as from 26 January 2018.

- **Haircut policy**

The Directors have decided to disclose separately in the section “Collateral Management” of the general part of the prospectus the haircuts applicable for OTC derivatives as well as repurchase agreements transactions and the haircuts applicable for securities lending transactions. The Directors have further decided that any other type of collateral instrument and/or applicable haircut range shall be specifically authorized by AXA IM’s Global Risk Management.

This change will take effect as from 26 January 2018.

- **Update of information**

The Directors have decided to update the following information in the prospectus:

- the definitions referred to in the glossary;
- the list of general managers of the Sicav further to the resignation of Mr. Steve Gohier;
- the composition of the board of directors of the Sicav further to the resignation of Mr. Stephan Heitz and the addresses of the directors;
- the composition of the board of directors of the management company further to the resignation of Mr. Steve Gohier as well as the function of the directors and their addresses;
- the address of AXA Investment Managers Paris;
- the address of the legal advisers;
- the deletion of the reference made to AXA Investment Managers Asia (Singapore) Ltd as sub-investment managers;
- the section “General information” in particular information on the Company and the management company as well as the investment managers and the sub-investment manager;
- the section “Taxation in Luxembourg” including the information regarding the Luxembourg Law on the automatic exchange of financial account information in the field of taxation dated 18 December 2015 also called the “Common Reporting Standard” Law (the “CRS” Law) which replaces the EU Savings Directive;
- the section “Meetings” to reflect the decision taken by the extraordinary general meeting of the shareholders held on 10 November 2016;
- change of internet website address;
- typos and editing issues.

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The prospectus, taking into account the changes mentioned in this letter, is available at the registered office of the Sicav and by contacting us online at: www.axa-im.com.

Yours faithfully,

Christophe Coquema

Chairman of the board of directors of the Sicav