

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

January 18, 2018

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

Dear Shareholders,

Reference is made to the notice to shareholders which was sent to you on 20 December 2017 regarding the conversion of AXA World Funds II – Far East Equities and AXA World Funds II – Global Masters Equities into feeder funds (the “**Initial Notice**”).

We would like to draw your attention to the fact that some of the steps leading to the transformation of the relevant sub-funds into feeder funds and which were described into the sections “Feederisation procedure” of the Initial Notice have been amended, due to operational constraints.

Please find below comparison tables, including (i) the previous descriptions of the steps of the feederisation procedures as provided in the Initial Notice, for your ease of reference, and (ii) the revised versions of those steps, both for the AXA World Funds II – Far East Equities and the AXA World Funds II – Global Masters Equities.

For clarity purposes, the new descriptions of the steps of the feederisation procedures as described below will replace the previous descriptions of these steps. All other information included in the Initial Notice remains unchanged.

A.I AXA World Funds II – Far East Equities

The board of directors of the Sicav (the “Directors”) decided to slightly amend the steps of the feederisation operation described in the Initial Notice, as indicated in the comparison table below:

PREVIOUS DESCRIPTION OF THE STEPS OF THE FEEDERISATION PROCEDURE AS PROVIDED IN THE INITIAL NOTICE	NEW DESCRIPTION OF THE STEPS OF THE FEEDERISATION PROCEDURE
<p>Finally, the Directors have decided the following steps of the feederisation operation:</p> <ul style="list-style-type: none"> - 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 	<p>Finally, the Directors have decided the following steps of the feederisation operation:</p> <ul style="list-style-type: none"> - 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 for 2 BD (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

<p>investment manager;</p> <ul style="list-style-type: none"> - 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. 	<p>the change of investment manager;</p> <ul style="list-style-type: none"> - Between T and T+6 BD, the new investment manager, AXA Investment Managers Asia Ltd (Hong Kong SAR) will (i) sell the positions to have a full cash Sub-Fund's portfolio in JPY and (ii) will settle the trades. During that period, the Sub-Fund will not be able to invest in securities and achieve its investment objective. - When the Sub-Fund's portfolio is fully in cash JPY (T+6 BD), subscriptions and redemptions will be frozen for 3 BD during which (i) the cash JPY will be converted into cash USD, (ii) the cash will be transferred from JPY portfolio to the USD portfolio and (iii) on T+8 BD, the master-feeder structure will be implemented (the Feeder sub-fund will subscribe in the Master Sub-fund in USD). - As from T+9 BD, subscriptions and redemptions will take place in accordance with the usual procedure as described in the prospectus.
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A.II AXA World Funds II – Global Masters Equities

The Directors decided to slightly amend the steps of the feederisation operation described in the Initial Notice, as indicated in the comparison table below:

PREVIOUS DESCRIPTION OF THE STEPS OF THE FEEDERISATION PROCEDURE AS PROVIDED IN THE INITIAL NOTICE	NEW DESCRIPTION OF THE STEPS OF THE FEEDERISATION PROCEDURE
<p>Finally, the Directors have decided the following steps of the feederisation operation:</p> <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> o The selling of the positions held in the portfolio for execution on T+1 and settlement on T+4 o The subscription order in the Master sub-fund to be executed on the next NAV, as the Master sub-fund is a forward 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. 	<p>Finally, the Directors have decided the following steps of the feederisation operation:</p> <ul style="list-style-type: none"> - 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 for 5 BD (from T-2 BD to T+3) and in the meantime, the current management platform will stop trading to mitigate pending trades/settlements during the change of management platform; - Between T and T+3 BD, the new management platform will (i) sell the positions to have a full cash Sub-Fund's portfolio in USD and (ii) will settle the trades. During that period, the Sub-Fund will not be able to invest in securities and achieve its investment objective. - On T+3 BD the fund re-opens to subscriptions and redemptions. - On T+3 BD the master-feeder structure will be implemented (the Feeder sub-fund will subscribe in the Master Sub-fund).

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Yours faithfully,

Christophe Coquema

Chairman of the board of directors of the Sicav