

## **Mitteilung an alle Anteilseigner der AXA World II Funds II**

Anbei finden Sie die Information der Fondsgesellschaft AXA Investment Managers, Luxembourg, folgende Fonds sind betroffen:

LU0011972584 Axa Wld II Fd Global Master Eqt Cap  
LU0184061876 AXA Wf II Far East Equities Cap  
LU0011972238 Axa Wld II North Amer Eqt Fd A Dis  
LU0011972311 Axa Wld II Fd Far East Eqt Fd Dis



**INVESTMENT  
MANAGERS**

redefining / investment solutions

## **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

Luxembourg, the 09<sup>th</sup> of June 2010

Dear Shareholders,

AXA Rosenberg is the investment manager by delegation of the sub-funds AXA World Funds II – Global Masters Equities, AXA World Funds II – Far East Equities and AXA World Funds II – North American Equities. For your information, we attached a copy of a letter received from AXA Rosenberg.

If when receiving this communication you are acting as nominee or distributor on behalf of client, please procure that this information is forwarded to them without delay.

We stay at your disposal if you had any questions with regards to this communication.

AXA World Fund II  
The Board of Directors



\* 1 0 0 9 1 5 \*

June 9, 2010

Dear Clients and Consultants,

As the shareholders of AXA Rosenberg, we have been operating in partnership for more than 10 years with a shared long-term orientation. Throughout this time, our goal has always been to continually strengthen AXA Rosenberg's investment platform and secure the firm's ongoing success on behalf of its clients.

In this respect, we are pleased to inform you of an agreement we have concluded, which we believe will provide an optimal governance framework to support the future development of AXA Rosenberg. The key elements of this agreement are as follows:

- In order to reinforce oversight and increase the interaction between senior management and the Research Center, AXA Rosenberg's Director of Research will now report directly to AXA Rosenberg's CEO.
- Barr Rosenberg will relinquish his authority over the Research Center and will continue in his role as a consultant to the company on an exclusive basis, reporting directly to the CEO.

In addition, we are taking the next steps in the succession of the firm's ownership structure which have been in discussion for some time. AXA Investment Managers will purchase the remaining 25% equity interest in AXA Rosenberg from co-founders Barr Rosenberg and Kenneth Reid, subject to regulatory approvals, as required, and other conditions. The agreement notably provides that, over the next five years, Barr Rosenberg's and Kenneth Reid's economic interests will continue to be tied to the success of the firm and the investment performance achieved for our clients, thus cementing a strong alignment of interests among stakeholders.

Upon completion of this transaction, Barr Rosenberg will step down from the Board. Kenneth Reid will continue as a Senior Executive at AXA Rosenberg.

We are confident that these developments will establish a strong framework for AXA Rosenberg's organizational evolution and preserve the key attributes of its investment platform, by:

- Strengthening the firm's overall governance and management structure,
- Reinforcing collaboration among the firm's research and investment functions,
- Further enhancing risk management, controls and oversight across the firm; and
- Retaining the continuity of AXA Rosenberg's core functions, investment process and knowledge base.

We look forward to continuing to meet your investment needs.

Sincerely,



Dominique Carrel-Billiard  
Chief Executive Officer  
AXA Investment Managers



Dr. Barr Rosenberg  
Founder  
AXA Rosenberg



Dr. Kenneth Reid  
Founder  
AXA Rosenberg