

Mitteilung an alle Anteilseigner der AXA WORLD II EQUITIES

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0011972238	AXA World II North American Equities – A DIS
LU0011972584	AXA World II Global Master Equities – A DIS
LU0011972311	AXA World II Far East Equities – A DIS

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.



AXA World Funds II (the "Sicav")

Société d'Investissement à Capital Variable

Registered Office: 49, avenue J.F. Kennedy
L-1655 Luxembourg Commercial Register: Luxembourg, B-27,525

13 November, 2015

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. Conversion into a feeder fund
- II. Change of investment manager and sub-delegation
- III. Modification and clarification of the "Investment objective"
- IV. Modification and/or clarification of the "Investment policy"
- V. Description of a new risk factor in the section "Special risk considerations"
- VI. Increase of the fees payable by the Sicav to the depositary
- VII. Performance of the sub-funds (except AWF II – European Opportunities Equities)
- VIII. Other amendments of the prospectus

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I. Conversion into a feeder fund

- AXA World Funds II – Continental European Opportunities Equities

The Directors have decided to amend the appendix of the sub-fund so as to reflect that it will, as from 14 December 2015, act as a feeder of AXA WORLD FUNDS – Framlington Europe Opportunities (the Master sub-fund) in accordance with the new 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. 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 undertakings for collective investment (the "Law of 2010").

The investment of AWF II – European Opportunities Equities in units of AWF – Framlington Europe Opportunities has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier*.

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 feeder fund before its conversion as a feeder fund and those relating to the Master sub-fund in the comparison table graph below:

	AWF II – Continental European Opportunities Equities (before its conversion as a feeder)	AWF – Framlington Europe Opportunities (the Master sub-fund)
Investment Objective	The sub-fund seeks to achieve long term capital growth measured in Euro by investing in companies domiciled or listed in Continental European countries.	The sub-fund seeks to achieve long term capital growth measured in Euro by investing in companies domiciled or listed in European geographical area.
Investment Policy	<p>The sub-fund is actively managed in order to capture opportunities in Continental European equities. Investment decisions are based on a combination of macroeconomic, sector and company specific analysis. The share selection process relies on a rigorous analysis of the companies' business model, quality of management, growth prospects and overall risk return profile.</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 Continental Europe companies ▪ Not more than one third of its total assets in money market instruments or convertible straight bonds <p>Continental European companies include companies which are:</p> <ul style="list-style-type: none"> ▪ organized under the laws of a Continental European country ▪ carry out a large portion of their economic activity in Continental European country ▪ whose securities are traded on a stock exchange ▪ whose securities are traded OTC in the form of American Depositary Receipts (ADRs) or European Depositary Receipts (EDRs) 	<p>The sub-fund is actively managed in order to capture opportunities in European equity markets. The investment decisions are based on a combination of macroeconomic, sector and company specific analysis.</p> <p>The share selection process relies on a rigorous analysis of the companies' business model, quality of management, growth prospects and overall risk return profile. On a tactical basis, a portion of the sub-fund is invested in companies offering opportunities presented by merger & acquisition, management change, spin-off and asset disposal activities.</p> <p>The sub-fund is eligible to the French PEA account, is permanently invested for a minimum of 75 % of its total assets in securities or rights eligible to the PEA (for indicative purpose, the sub-fund shall invest a minimum of 75% in equity or rights issued by companies having their registered office or operating predominantly in the European area, excluding Liechtenstein).</p> <p>There is no formal restriction on the proportion of the sub-fund's assets that can be invested in and/or exposed to any one particular market or sector.</p>

Use of derivatives

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 purposes.

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Risk profile

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.

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Risk and reward profile

This sub-fund is ranked 6 on the risk category scale.

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Performance fees

None

None

○ Fees payable by the Sicav

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

The Directors have further decided to amend the sub-section "Fees payable by the company to the Depositary, Registrar Agent, Domiciliary, Administrative and Paying Agent" in order to add a paragraph relating to the fees that will be payable at the Master sub-fund level. In this respect the maximum annual depositary fees payable by the Master sub-fund amount to 0.020% calculated on assets in custody on the basis of its net asset value determined on its last valuation day of each month. The depositary of the Master sub-fund shall also receive customary banking fees per transaction. The maximum annual fees payable by the Master sub-fund to its registrar agent, domiciliary, corporate and paying agent amount to 0.075%.

○ Performance of the sub-fund

The Directors have decided to provide that the performance of the 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 Sub-Fund which will affect its performance.

○ Documents available and conduct of business rules

The Directors have decided to add a new section "10. Documents available for inspection" under 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-international.com.

The Directors have finally decided to add in the appendix relating to the sub-fund a new section "11. Summary of the internal conduct of business rules referred to above under section 10" 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.

- o **Tax implications**

The Directors have decided to add in the appendix of the sub-fund a new section "12. Tax implications" in order to specify that the investment into the Master sub-fund has no specific Luxembourg tax impact.

- o **Modification of the denomination of the sub-fund**

As a consequence of its transformation as a feeder of AXA WORLD FUNDS – Framlington Europe Opportunities, the Directors have decided to amend the denomination of the Sub-Fund so that the new denomination shall be, as from 14 December 2015, "AXA WORLD FUNDS II – EUROPEAN OPPORTUNITIES EQUITIES".

The conversion mentioned above will take effect as from 14 December 2015.

Shareholders who do not agree with this conversion may request the redemption of their shares free of charge up to 14 December 2015.

II. Change of investment manager and sub-delegation
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- **AXA World Funds II – Far East Equities**

The Directors have acknowledged the decision of the management company to replace the current investment manager (AXA Rosenberg Investment Management Asia Pacific Limited (Hong Kong)) by AXA Rosenberg Investment Management Limited and have decided to amend the appendix accordingly.

The Directors have further decided to mention that, as from 30 June 2015, all activities of AXA Rosenberg Investment Management Limited have been transferred to AXA Investment Managers UK Ltd.

The Directors have finally acknowledged that the investment manager will also sub-delegate the investment management duties regarding all Asian securities including Japanese securities to AXA Investment Managers Asia (Singapore) Ltd. AXA Rosenberg Investment Management Ltd (Tokyo) shall no longer act as sub-investment manager of the sub-fund.

This change will take effect as from 14 December 2015.

- **AXA World Funds II – Global Masters Equities**

The Directors have acknowledged the decision of the management company to replace the current investment manager (AXA Rosenberg Investment Management Ltd (LLC)) by AXA Rosenberg Investment Management Limited and have decided to amend the appendix accordingly.

The Directors have further decided to mention that, as from 30 June 2015, all activities of AXA Rosenberg Investment Management Limited have been transferred to AXA Investment Managers UK Ltd.

The Directors have finally acknowledged that the investment manager will further sub-delegate the investment duties (i) regarding all Asian securities to AXA Investment Managers Asia (Singapore) Ltd and (ii) regarding all US securities to AXA Rosenberg Investment Management LLC.

This change will take effect as from 14 December 2015.

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

The Directors have acknowledged the decision of the management company to replace the current investment manager (AXA Rosenberg Investment Management Ltd (LLC)) by AXA Rosenberg Investment Management Limited and have decided to amend the appendix accordingly.

The Directors have finally decided to mention that, as from 30 June 2015, all activities of AXA Rosenberg Investment Management Limited have been transferred to AXA Investment Managers UK Ltd.

The Directors have further acknowledged that the investment manager will also sub-delegate the investment management duties regarding all US securities to AXA Rosenberg Investment Management LLC.

This change will take effect as from 14 December 2015.

III. Modification and clarification of the “Investment objective”

- **AXA World Funds II – Far East Equities**
- **AXA World Funds II – Global Masters Equities**
- **AXA World Funds II – North American Equities**

The Directors have decided to clarify the investment objective of the sub-funds so as to delete that the investment policy of each sub-fund is structured in a way to offer investors a clear choice of risk/reward profile.

This change will take effect as from 14 December 2015.

- **AXA World Funds II – Far East Equities**

Notwithstanding the above, the Directors have further decided that the above mentioned sub-fund may use derivative instruments for hedging purposes.

This change will take effect as from 14 December 2015.

Shareholders who do not agree with this change may request the redemption of their shares free of charge up to 14 December 2015.

IV. Modification and/or clarification of the “Investment policy”

- **AXA World Funds II – Far East Equities**

The Directors have decided to clarify the investment policy of the sub-fund so as to specify that the portfolio combines bottom up fundamental knowledge with technology to value companies.

The Directors have further decided to mention that (i) the portfolio will focus on equity securities identified by the investment manager as undervalued and that are traded principally on Regulated Markets of the Asia Pacific Region and (ii) it is intended that the sub-fund will be substantially invested in equity securities through the use of proprietary quantitative stock selection models.

This change will take effect as from 14 December 2015.

- **AXA World Funds II – Global Masters Equities**

The Directors have decided to clarify the investment policy of the sub-fund so as to specify that the portfolio combines bottom up fundamental knowledge with technology to value companies.

The Directors have further decided to delete the sentences according to which the investment manager will seek to identify companies that have the potential to dominate in their industry sectors and to mention that the sub-fund will generally comprise multinational companies that are deemed to have attractive valuations and superior future earnings profile, instead of a concentrated portfolio of multi-national companies that are capable of achieving above average returns on capital.



This change will take effect as from 14 December 2015.

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

The Directors have decided to clarify the investment policy of the sub-fund so as to specify that the portfolio combines bottom up fundamental knowledge with technology to value companies.

The Directors have further decided not to limit anymore the investments in companies based outside the United States to Canada and Mexico (up to 15% of the net asset value of the sub-fund). The Directors have further amended the investment policy section accordingly.

Finally, the Directors have decided to clarify that the portfolio will comprise, not exclusively, a core selection of companies typical of those making up the top 500 companies in terms of market capitalization in the US.

This change will take effect as from 14 December 2015.

Shareholders who do not agree with the change mentioned in the second paragraph above may request the redemption of their shares free of charge up to 14 December 2015.

V. Description of a new risk factor and deletion of a risk factor in the section "Special risk considerations"

- **AXA World Funds II – Far East Equities**
- **AXA World Funds II – Global Masters Equities**
- **AXA World Funds II – North American Equities**

The Directors have decided to add a new sub-section relating to the special risk consideration associated to method and model.

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

The Directors have further decided to delete the sub-section relating to the risk linked to the investment in emerging markets which is not relevant regarding the investment policy of the sub-fund.

VI. Increase of the fees payable by the Sicav to the depositary
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- **AXA World Funds II – Far East Equities**

As provided in the fees arrangement entered into with the depositary, the Directors have decided to draw the investor's attention on the increase of the maximum annual depositary fees from 0.092% to 0.15%.

This change will take effect as from 14 December 2015.

Shareholders who do not agree with this change may request the redemption of their shares free of charge up to 14 December 2015.

VII. Performance of the sub-fund

- **AXA World Funds II – Far East Equities**
- **AXA World Funds II – Global Masters Equities**
- **AXA World Funds II – North American Equities**

The Directors have decided to delete the performance table and to provide instead, in accordance with the Law of 2010, that the performance of the sub-funds is indicated in the relevant KIID.

VIII. Other amendments of the prospectus

➤ **Investment Objectives and Policies**

The Directors have decided to clarify that the Sicav may use derivative instruments on equities or equity-related securities in order to achieve its management objectives.

This change will take effect as from 14 December 2015.

➤ **Risk considerations**

The Directors have seized the opportunity to clarify the section "General risk considerations", notably as regards the sub-sections "5. Foreign exchange/currency risk at portfolio level", "6. Foreign exchange/currency risks at Share Class level", and "7. Credit Risks".

The Directors have further decided to add a new sub-section "14. Political, regulatory, economic and convertibility risks".

➤ **Investment restrictions**

The Directors have decided to add two sub-sections "G. Master-Feeder Structure" and "H. Investment by a Sub-Fund within one or more other Sub-Funds" in accordance with the Law of 2010.

➤ **Shares**

The Directors have decided to amend the section "Shares" of the prospectus with a view to listing certain classes of shares of the Sicav and in order to precise where information about the classes of shares that are listed on the Luxembourg stock exchange or other stock exchange are available.

The Directors have further decided to modify the sub-section "Classes of Shares" so as to provide that in the event that, for any reason, the value of the net assets of any class of shares within a sub-fund has decreased to, or has not reached, an amount determined by the Directors to be the minimum level for such class of shares, to be operated in an economically efficient manner or as a matter of economic rationalisation, the Directors may decide to amend the rights attached to any class of shares so as to include them in any other existing class of shares and redesignate the shares of the class or classes concerned as shares of another class. Such decision will be subject to the right of the relevant shareholders to request, without any charges, the redemption of their shares or, where possible, the conversion of those shares into shares of other classes within the same sub-fund or into shares of same or other classes within another sub-fund.

This change will take effect as from 14 December 2015.

➤ **Valuation**

The Directors have decided to introduce the possibility for the management company to apply a swing pricing mechanism across any sub-fund of share class, in order to protect the interest of the existing shareholders of a sub-fund or a share class. Indeed, subscriptions or redemptions in a sub-fund or share class can create dilution of the sub-fund's or the share class's assets if shareholders subscribe or redeem at a price that does not necessarily reflect the real dealing and other costs that arise when the investment manager buys or sells assets to accommodate net subscription or net redemption. The extent of the price adjustment will be set by the management company to reflect estimated dealing and other costs and will not exceed 2% of the net asset value.

This change will take effect as from 14 December 2015.

Shareholders who do not agree with this change may request the redemption of their shares free of charge up to 14 December 2015.

The Directors have further seized the opportunity to add an indent (9) under the third paragraph in this section so as to clarify the valuation rules applicable to units of UCITS and/or other UCIs in which the Sicav may invest.

The Directors have finally decided that the Sicav may temporarily suspend the determination of the net asset value of a sub-fund and in consequence the issue, repurchase and conversion of units of such sub-fund when (i) there is a suspension of the net asset value calculation or of the issue, redemption or conversion rights by the investment fund(s) in which the sub-fund is invested and (ii) there is a suspension of the net asset value calculation or of the issue, redemption or conversion at the level of a master fund in which the sub-fund is invested in its quality as feeder fund of such master fund.



➤ **Redemption proceeds**

The Directors have decided to modify this sub-section of the section "How to convert and redeem shares" so as to provide that at the shareholder's request, the Sicav may elect to pay redemption proceeds in kind, having due regard to all applicable laws and regulations and to all shareholders' interest.

This change will take effect as from 14 December 2015.

➤ **Update of information**

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

- the definitions referred to in the glossary;
- the terms "Custodian" and "Community law", respectively replaced by "Depositary" and "EU law";
- the composition of the board of directors of the Sicav and of the Management Company;
- the details concerning the General Managers of the Sicav;
- the details concerning the Investment Managers and Sub-Investment Managers as well as the Legal Advisers;
- the section "General information" in particular information on the Management Company and the Investment Managers as well as the list of documents available;
- the section "Taxation in Luxembourg";
- 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