

AXA IM LOAN FUND

First Supplement

Dated March 14, 2017 to the

Prospectus dated December 8, 2016 for AXA IM Strategies PLC

TABLE OF CONTENTS

Introduction	2
AIFM, Sub-Investment Manager, Administrator and Depositary	2
Segregated Liability of the Fund	3
Regulatory Status of the Fund in Ireland	3
Restrictions on Distribution and Sale of Shares	4
Dividends	4
Investment Objective	4
Investment Policy	4
Investment Process	5
Investment Targets	6
Currency Hedging	7
Investment Restrictions	7
Borrowing and Leverage by the Fund	9
Classes of Share Offered and Additional Details	10
Subscriptions	10
Issue of Shares	10
Drawdowns	11
Subscription Deadline	11
Subsequent Subscriptions	12
In specie subscriptions	12
Minimum Holding	13
Redemption of Shares	13
Fees and Expenses	15
Base Currency	17
Business Day	17
Dealing Day	17
Transfer of Shares	18
Valuation Point	18
Risk Factors	18
Class Supplements	

Introduction

This Supplement and attached Class Supplements contains specific information in relation to AXA IM Loan Fund (the “**Fund**”), a Fund of AXA IM Strategies PLC (the “**Company**”). The Company is an umbrella investment company with variable capital and with segregated liability between sub-funds incorporated with limited liability in Ireland with registration number 477895 and authorised by the Central Bank as an investment company pursuant to Part 24 of the Companies Act 2014 (the “**Act**”). The Company has one other sub-fund, details of which are available upon request.

Capitalised terms used, but not defined, in this Supplement have the meanings given to them in the Fund’s Prospectus dated December 8, 2016 (the “Prospectus”). This Supplement and Class Supplements form part of and should be read together with and in the context of the Prospectus. The Prospectus is available from the Company at its registered office. To the extent that there is any inconsistency between the terms of this Supplement and the Class Supplements and the Prospectus, this Supplement and the Class Supplements shall prevail with respect to the Fund.

The Directors, whose names appear under the heading “Management of the Fund” in the Prospectus, accept responsibility for the information contained in the Prospectus, this Supplement and Class Supplements. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Class I EUR Distribution Shares, Class A STG Accumulation Shares, Class A EUR Accumulation Shares, Class A EUR Distribution Shares, and Class A CHF Distribution Shares of the Fund, issued and to be issued, have been admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. Application has been made for the Class B EUR Accumulation Shares, Class A USD Distribution Shares, Class A CHF Accumulation Shares and Class A USD Accumulation Shares issued and to be issued to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange.

Any additional listing of Shares of the Fund will be made on a case by case basis.

The AIFM is empowered to levy a Subscription Charge up to a maximum of 5% of the Net Asset Value of Shares being subscribed unless otherwise provided in the relevant Class Supplement. The AIFM is empowered to levy a Redemption Charge up to a maximum of 5% of the Net Asset Value of Shares being redeemed unless otherwise provided in the relevant Class Supplement. The AIFM may in its discretion partly or wholly waive the application of any Subscription Charge or Redemption Charge and may distinguish between investors in this regard. The AIFM is empowered to levy a Lock-Up Charge up to a maximum of 5% of the Net Asset Value of Shares being redeemed unless otherwise provided in the relevant Class Supplement.

AIFM, Sub-Investment Manager, Administrator and Depositary

The Company and the Subsidiary have entered into an AIFM agreement dated August 15, 2014 with AXA Investment Managers Paris (the “**AIFM**”), pursuant to which the AIFM provides management services for investment of the Fund’s assets.

The AIFM and AXA Investment Managers, Inc. (the “**Sub-Investment Manager**”) have entered into a sub-investment management agreement dated November 11, 2013 as may be amended from time to

time (the “**Sub-Investment Management Agreement**”) whereby the Sub-Investment Manager has agreed to undertake the portfolio management of the assets of the Fund and the Subsidiary that are denominated in US Dollars. The Sub-Investment Manager is a company incorporated under the laws of Delaware, U.S.A., having its registered office at 1013 Centre Road, City of Wilmington, New Castle, Delaware, USA. The Sub-Investment Manager is registered as an investment adviser with the Securities and Exchange Commission (“SEC”) in the USA under the number 80160374. The services of the Sub-Investment Manager that are the subject of the Sub-Investment Management Agreement will be provided by its business unit based in Connecticut, USA. The Sub-Investment Management Agreement may be terminated by either party on 60 days’ written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or an unremedied breach after notice. The Sub-Investment Management Agreement provides that the AIFM shall out of the Fund’s assets indemnify the Sub-Investment Manager and its delegates, agents and employees from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Sub-Investment Manager in the performance of its duties under the Sub-Investment Management Agreement other than due to the wilful default, fraud or negligence of the Sub-Investment Manager in the performance of its obligations under the Sub-Investment Management Agreement

The Company has appointed the Administrator as administrator to the Company and the Fund. BNY Mellon Trust Company (Ireland) Limited (the “**Depositary**”) acts as Depositary to the Company, the Fund and the Subsidiary.

The Company and the Subsidiary have appointed TMF Administration Services Limited having its registered office at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland (the “**Corporate Services Provider**”) to provide corporate administration services to the Subsidiary in replacing The Bank of New York Mellon NA/SV as the outgoing services provider with effect from 30 September, 2016 pursuant to a novation agreement, to the existing Corporate Services Agreement dated 6 April 2010, between the Company, the Subsidiary, The Bank of New York Mellon NA/SV and the Corporate Services Provider. The assets of the Subsidiary will be valued by the Corporate Services Provider in accordance with the Company’s valuation rules.

Segregated Liability of the Fund

Under Irish company law the Fund is a segregated and separate portfolio of assets maintained by the Company in accordance with its Articles of Association. As a result, unless stated to the contrary, references herein to actions taken by the Fund are to be construed as actions taken by the Company or its delegates (including but not limited to the AIFM or Administrator) in respect of the Fund. The Company is an umbrella fund with segregated liability between Funds. As a matter of Irish company law, any liability attributable to the Fund may only be discharged out of the assets of the Fund and the assets of other Funds of the Company may not be used to satisfy the liability.

Regulatory Status of the Fund in Ireland

The Company and the Fund are both authorised and supervised by the Central Bank. The Fund is authorised to be marketed solely to “Qualifying Investors” as defined in the Prospectus and in accordance with the Rulebook.

Restrictions on Distribution and Sale of Shares

Investors are invited to refer to page 5 of the Prospectus under the heading “Restrictions on Distribution and Sale of Shares”. In particular, the Fund’s Shares are not available for subscription by US Persons or ERISA Investors.

Dividends

The Company intends to declare and distribute dividends on Distribution Classes on a semi-annual basis (which means the 1st Business Day in January and July of each year) provided that the Directors consider that sufficient funds are available for this purpose. The Directors intend to distribute, after consultation with the AIFM, on a semi-annual basis, to the extent reasonably practicable, and if deemed appropriate from a portfolio management perspective, the pro-rata calculated interest plus, as advised by the AIFM, realised gains minus realised losses generated by the Fund, subject to certain adjustments, corresponding to Distribution Classes and will be distributed to the Shareholders either in cash or Shares as chosen by the Shareholder.

The Company shall not be obliged to make any payment in whole or in part if there are insufficient funds available or if in the opinion of the AIFM, the Fund would or might be left with insufficient funds to meet any present or future anticipated expenses or obligations (including any fees payable to the AIFM). Payments not made on a scheduled payment date will be held over until the next scheduled payment date provided that sufficient funds are available for payment then. It is intended that the first distribution made by the Company will be on a pro-rata basis. Subject to the foregoing, the Directors may determine to declare dividends where there are accumulated accounting losses in the Fund which may result in the erosion of an investor’s capital.

The Company will normally give prior notice of any payment to Shareholders.

Dividends will be paid to the Shareholder’s account of record as set out in the relevant Application Form. Payments not claimed within six years from their due date will lapse and revert to the Fund.

Accumulation Shares

No dividends will be paid on Accumulation Shares and instead the pro-rata calculated interest plus realised gains minus realised losses corresponding to Accumulation Shares will be capitalised in the Fund for the benefit of the Accumulation Shares.

Investment Objective

The investment objective of the Fund is to seek to achieve consistent rates of returns through credit cycles by investing mainly in a diversified portfolio of non investment grade assets. There is no guarantee that the Fund will achieve its investment objective.

Investment Policy

In order to seek to achieve its objective the Fund intends to subscribe all its assets, through the Profit Participation Note, in AXA IM Loan Limited (the “**Subsidiary**”). The Subsidiary is a wholly owned trading

subsidiary of the Company which has been incorporated for the sole purpose of serving as an investment vehicle for the Fund. As a result, the Subsidiary will comply with the investment objectives and policies and restrictions provided for herein and any reference to policies or restrictions applicable to the Fund are also applicable to the Subsidiary. References in this Supplement to “the Fund” shall be deemed to include the Subsidiary unless otherwise indicated.

The Fund will generally invest directly or indirectly in a diversified portfolio of senior secured assets (such as, without limitation, loans, through, for example, loan assignments and loan participations, floating rate notes (FRNs) and bonds) across industries, sectors, geographies and markets.

The Fund may also pursue other transactions involving subordinated or unsecured assets that are consistent with the theme of taking exposure on a diversified set of non investment grade assets.

Investment Process

The investment philosophy of the AIFM rests on the following pillars:

- selection of assets on the basis of fundamental credit assessment of individual issuers;
- active management of the portfolios leading to active strategic allocation and relative value trades.

The portfolio construction is based on a combined top-down / bottom-up approach.

- Strategic allocation: allocating the portfolio into asset classes (senior secured versus subordinated versus unsecured), industries and countries (especially for issuers active in very local industries).
- Tactical allocation: selecting individual assets, implementing relative value trades, and managing performance and risk through differentiated exposure on individual credits.

All issuers to form part of the investment universe of the AIFM are subject to a detailed due diligence by a research analyst dedicated to the AIFM’s leveraged finance team. The recommendation made by the analyst is reviewed by the AIFM’s credit committee which is part of the leveraged finance team; the credit committee will decide whether to include a specific issuer and seniority in the investment universe.

The portfolio of the Fund is actively managed within the pre-agreed investment universe.

Investment Targets

Instruments

The Fund's assets will consist of:

- primarily, though not exclusively, of senior secured assets (such as loans, floating rate notes (FRNs) and bonds).
- the following instruments:
 - senior secured assets (such as loans, floating rate notes (FRNs) and bonds);
 - Subordinated/unsecured assets (such as 2nd lien loans, mezzanine assets, FRNs, high yield bonds);
 - undrawn assets (such as revolving credit facilities (revolvers) and capital expenditure (capex lines)).
- OTC derivatives (for example, credit default swaps (CDS) including loan credit default swaps (LCDS) and total return swaps (TRS) referencing single names or indices (such as the LevX® index of European LCDS obligations (LEVX), and the LCDX index of US LCDS obligations)). The Fund will only transact OTC derivatives with rated entities and in accordance with the counterparty investment restrictions set out in the section headed "Investment Restrictions" below.
- hedging instruments such as forward contracts and derivatives (FX, interest rates).
- money market instruments (generally with a minimum credit rating of AAm/AAm-g).

The Fund may also receive:

- warrants relating to or linked to mezzanine assets or other assets in which the Fund has invested; and
- Exchange debt securities defined as obligations or other interests (such as, without limitation, warrants, equity shares, payment-in-kind (PIK) only assets, etc.) that are received pursuant to an Exchange, where "exchange" means any exchange or other debt restructuring of an investment of the Fund under which the obligor of such investment has offered the holders of or lenders thereof a new, restructured or amended obligation or package of obligations or other interest.

The AIFM has the discretion to invest in regulated or unregulated, leveraged or unleveraged, collective investment vehicles (which may be domiciled, though not exclusively, in Europe, the U.S., Cayman Islands or other offshore jurisdictions) having exposure to the above and below referenced instruments.

The Fund will generally place cash in money market funds but may decide to keep cash in the Fund as a tactical allocation. A variable level of cash may be held in the Fund in order to meet the Fund's day to

day cash needs, for example, for the payment of fees and expenses and the settlement of transactions.

All together, the “**Fund’s Assets**”

Countries

Investment will primarily be made in one or more OECD countries, with an emphasis on Europe.

Rating

Both rated and non-rated assets can be invested in, with particular emphasis on non-publicly rated issuers with an implied rating from CCC to BBB-.

Currencies

The target currency denomination of the relevant assets will generally be European currencies (Euro, Swiss Franc, UK Sterling, Norwegian Krona, Danish Krona and Swedish Krona) and the US Dollar, but all OECD currencies are eligible. The AIFM intends to hedge all non-Euro denominated assets within a range of 95% to 105% of Net Asset Value. The AIFM may suspend or terminate hedging arrangements at any time if it believes it to be necessary or in the best interests of the Fund.

Currency Hedging

The AIFM intends to use quarterly currency forward contracts to seek to hedge the currency exposure of all Classes denominated in currencies other than the Base Currency against the Base Currency using a passive strategy that will involve hedges being placed and reset on a quarterly basis only, with re-setting typically occurring at the end of each quarter. There may be overhedging or underhedging depending on factors outside of the control of the AIFM. Hedged positions will be kept under review to ensure that over-hedged positions will not exceed the hedge ratio 99%-101% of the Net Asset Value attributable to the hedged Class. Hedged positions materially in excess of hedge ratio 99%-101% of the Net Asset Value attributable to the hedged Class will be resized on a bi-monthly basis until the next roll date (i.e. quarter).

The currency forward contracts used to implement such strategies shall be assets/liabilities of the Fund as a whole, however, the transactions and the gains/losses on and the costs of such transactions will be solely attributable to the hedged Class, and may not be combined or offset against the exposures of other Classes.

Shareholders may be exposed to the gains/losses on and the costs of the currency forward contracts. This currency hedging policy may substantially limit Shareholders of the hedged Class from benefiting if the designated currency of such Class falls against the Base Currency.

Investment Restrictions

It is intended that, in the normal course, the Fund’s only assets will be cash, FX forwards and the Profit Participating Note issued by the Subsidiary. It is intended that, other than in respect of the Fund’s direct holdings, these restrictions shall only apply to the Subsidiary. These restrictions shall not be interpreted so as to preclude or restrict in any way investment by the Fund in the Subsidiary.

If these limits are exceeded, the Fund and Subsidiary shall adopt as a priority objective for its sales transactions the remedying of that situation taking account of the interests of the Fund and its Shareholders.

1. The Company must comply with the aim of spreading investment risk as required by section 1386 of the Companies Act 2014. This obligation, inter alia, requires that exposure to any one counterparty must be limited.
2. The Fund may not acquire shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body nor may it acquire 20% or more of the voting rights of an issuing body nor may it take or seek to acquire legal or management control of an issuing body.
3. Where the Fund invests in a collective investment scheme which is managed by the AIFM or by a related party of the AIFM, the manager of the scheme must waive any preliminary/initial/redemption charge in respect of the Fund's investment in such collective investment scheme.
4. Any commission which is received by the AIFM by virtue of the Fund's investment in a collective investment scheme must be paid into the property of the Fund.
5. The Fund will not invest more than 10% of its net asset value in aggregate in collective investment funds (or sub-funds of collective investment funds, if applicable).
6. The Fund may enter into transactions with counterparties over-the-counter including counterparties to OTC financial derivative instruments whereby margin or collateral is provided by the Fund to the counterparty provided that:
 - (A) any "over-the-counter" counterparty is either an entity;
 - (i) with a credit rating or an implied credit rating of A2 as rated by Standard & Poor's (or an equivalent rating provided by an internationally recognised rating agency such as IBCA or Moody's); or
 - (ii) which does not meet with the minimum rating requirement set out in (i) above (including the implied rating referred to below) but constitutes one or more of the following:
 - (a) a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein); or
 - (b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
 - (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand; or
 - (d) a credit institution which is an associated or related company of the trustee, on a case-by-case basis.

For the purposes of (i) above, an implied credit rating arises where the AIFM determines that the Fund may transact with an unrated entity on the basis of the relationship between the counterparty and its rated parent, or where the counterparty has senior debt/long term rating but no short term rating; and

- (B) risk exposure of the Fund to an individual counterparty does not exceed 40% of the net asset value of the Fund in the case of an OTC counterparty described in (i) above or 20% of the net asset value of the Fund in the case of an OTC counterparty described in (ii) above.

The risk exposure of the Fund to a counterparty will be calculated by adding;

- (i) the value of securities issued by the counterparty held by the Fund;
- (ii) the outstanding indebtedness of the counterparty to the Fund (including any deposits held with the counterparty);
- (iii) any collateral passed by the Fund to the counterparty and deducting therefrom any outstanding indebtedness of the Fund to the counterparty;
- (v) any collateral passed to the Fund by the counterparty; and

7. Any counterparty with which the Fund enters into an over-the-counter derivative transaction or a securities lending agreement or a repurchase agreement must;

(a) be subject to ongoing supervision by a public authority;

(b) be financially sound; and

(c) have the necessary organisational structure and resources for performing the services which are to be provided by them.

Borrowing and Leverage by the Fund

The Fund's AIFM may arrange a facility to enable the Fund to borrow for cash management purposes to fund redemptions. The Fund has authorised the use of such facility on the advice of and in consultation with the AIFM, who will prudently exercise its professional judgement as to when it is in the best interests of the Fund to borrow or to redeem borrowings in the light of the prevailing conditions. The Fund may, upon the recommendation of the AIFM or on demand from the lender, without notice to Shareholders repay any or all outstanding borrowing and/or cancel the facility of the Fund at any time. The costs related to the facility are described under the heading "Fees and Expenses: Operating Expenses" in this Supplement.

The Fund may use moderate leverage including, without limitation, through the use of derivatives such as LCDS / CDS (index or single name) or TRS (portfolio or single names). The degree of leverage as determined by the AIFM may fluctuate depending on market conditions and the risk embedded in the portfolio. Such level of leverage will be at the discretion of the AIFM, but will not exceed :

- 400% when calculated in accordance with the gross method ;
- 300% when calculated in accordance with the commitment method.

The Fund's exposure can be calculated, in accordance with two cumulative methods: the "commitment method", as set-out by article 8 of Commission Delegated Regulation (EU) No.231/2013 of 19 December 2012 and the "gross method" as set-out by article 7 of Commission Delegated Regulation (EU) No.231/2013 of 19 December 2012. The gross method gives the overall exposure of the Fund whereas the commitment method gives insight in the hedging and netting techniques used by the AIFM or the Investment Manager, as the case may be.

Securities Financing Transactions Regulation – Maximum Exposure

The maximum exposure of the Fund in respect of SFTs and total return swaps shall be two (2) times the Net Asset Value of the Fund.

Classes of Share Offered and Additional Details

The specific details of the type of Share on offer, the Base Currency, the minimum initial subscription, the Initial Price per Share, the subsequent subscription amounts and the minimum redemption amounts will be disclosed in the Class Supplement for the relevant Class of Share. The Shares of the Fund are offered to investors by way of separate Class Supplements. All investors should be aware that other Classes of Shares in the Fund are on offer and such Classes of Share in the Fund may have different fees and charges attaching thereto. The following general provisions apply to all Classes of Shares of the Fund.

Subscriptions

Subscriptions are subject to acceptance of applications for Shares in the relevant Classes by the Administrator. Only Qualifying Investors and Knowledgeable Persons (as such terms are defined in the Prospectus) may be permitted to invest in the Fund and the Directors have determined that Shares will not be issued to investors who are natural persons.

The Directors may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares in the Fund to new subscriptions in their sole discretion and may not give advance notice of such closure to Shareholders though the Directors will endeavour to notify Shareholders as soon as practicable.

The Directors may, in consultation with the AIFM, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for Shares representing more than a certain monetary value or a certain percentage of the Net Asset Value of the Fund. In such case, the Directors, in consultation with the AIFM, may limit applications for Shares accordingly on a prorata basis, may postpone applications, with respect to the next Dealing Day, and in consultation with the relevant applicant(s), require such applicant(s) to stagger the proposed application (the "**Commitment**") over an agreed period of time in which case affected investors will undertake irrevocably to subscribe and pay for Shares in the Fund up to the amount of their Commitment as and when required to do so by the AIFM according to the process outlined in "Drawdowns" below.

Issue of Shares

The Fund will draw down on investors' Commitments through the issue of fully paid Shares. Investors

will not be issued Shares in respect of undrawn down Commitments. The AIFM will utilise the proceeds of such issues to fund the investments, costs, expenses and liabilities of the Fund (as set out more fully in "Drawdowns" below).

Drawdowns

If, as described above, the Directors determine in their sole discretion, in consultation with the AIFM to limit, postpone or require an investor to stagger any particular investment application, the Administrator will draw on the corresponding investor Commitments as required from time to time to fund investments in respect of which the AIFM has committed the Fund to invest.

If there is more than one investor Commitment outstanding at any one time, the Administrator will draw on such Commitments on a pro-rata basis.

Investors in default or arrears in the payment of any call against their Commitments will be charged interest at a rate of LIBOR plus two per cent. on the sum of the amount outstanding from time to time plus any costs, liabilities and losses of the Fund that are caused by such investors' default.

Other than as may apply to an Excused Investor as set out below, if any Investor were to default on any of its obligations to the Fund (including, in particular, a failure to meet a call against its Commitment) then the Directors, in consultation with the AIFM, shall be entitled, at their sole discretion to: (a) suspend such investor's voting rights and/or its rights to receive returns of capital until the winding up of the Company and/or (b) appropriate, compulsorily redeem and cancel any Shares held by such Investor as provided for below.

Any Investor so affected shall indemnify and keep the Fund indemnified against any loss arising from or in connection with such default.

The Fund may call on the Commitments of non-defaulting investors to meet the shortfall as may result from an investor default, but only to the extent of their undrawn Commitments.

Excused investors. An Investor may be excused from its obligation to purchase Shares pursuant to a Commitment upon due notice of a drawdown request if: (a) as a result of an event that is applicable to the Fund or the investor and cannot reasonably be avoided, the investor's shareholding gives rise to a violation or breach of law (or regulation having the force of law) in its principal place of business or incorporation which: (i) makes it unlawful for such Investor to continue to fund calls on its Commitment for the purposes of funding investments or to hold shares (or portions thereof), or (ii) gives rise to any material taxes or penalties imposed on it, and (b) the investor provides a legal opinion issued by legal counsel in a form and content reasonably acceptable to the AIFM to the effect that such breach or violation has occurred.

Subscription Deadline

The deadline for receipt of a completed Application Form by the Company or its agent is 2.00 p.m. (Irish time) on the day falling 5 Business Days before the relevant Dealing Day (or if not a Business Day, the Business Day immediately preceding) or such other time prior to the Valuation Point as the Directors and the AIFM may in their absolute discretion determine from time to time and notify to investors. In relation to the receipt of subscription monies, the deadline is 2.00 p.m. (Irish time) on the day falling 1

Business Day before the relevant Dealing Day (or if not a Business Day, the Business Day immediately preceding) or such other time as the Directors and the AIFM may in their absolute discretion determine from time to time and notify to investors.

The Directors may determine in respect of one of more Classes, that an alternative arrangement will apply to that set out immediately above, which arrangements shall be set out in the relevant Class Supplement under the heading "Subscription Deadline". The Directors and the AIFM may designate an alternative deadline for the receipt of subscription monies, that falls after the relevant Net Asset Value per Share of that Class has been determined, which shall be set out in the relevant Class Supplement.

Applications should be made using an Application Form obtained from the Administrator and may, if the Company so determines, be made by fax subject to prompt transmission to the Administrator of the original signed Application Form and such other documentation (such as documentation relating to money laundering prevention checks) as may be required by the Administrator. The Administrator will request such information and documentation as it, in its absolute discretion, considers is necessary to verify the identity or source of funds of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and the subscription monies relating thereto, in which case the subscription monies may be returned without interest to the account from which the monies were originally debited, or may refuse to settle a Redemption Request until proper information has been provided. Each applicant for Shares acknowledges that the Company, the AIFM and the Administrator shall be held harmless against any loss arising as a result of a failure to process its application for Shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

Subsequent Subscriptions

Following the Initial Closing Date (as defined in the relevant Class Supplement), Shares may, at the Company's discretion, be offered on each Dealing Day at a Subscription Price equal to the sum of the Net Asset Value per Share plus such provision for duties and expenses incurred by the Fund up to that date that the Company may determine appropriate and rounding the resulting total to four decimal places. The AIFM is empowered to levy a Subscription Charge up to a maximum of 5% of the Net Asset Value of Shares being subscribed. The AIFM may in its discretion partly or wholly waive the application of any Subscription Charge and may distinguish between investors in this regard.

Investors should also be aware that the subscription price for such subsequent issues may not be available for some time after the relevant Valuation Point due to the time need to collate the various inputs into the Subscription Price calculation and that Shares will only be issued when that price is actually calculated but will be issued with effect from the relevant Dealing Day.

In Specie Subscriptions

The Company may also from time to time make arrangements for the issue of Shares to any investor by way of exchange for assets or investments upon such terms as the Directors may think fit but subject to and in accordance with the following provisions:

- (a) no Shares shall be issued until the investments shall have been vested in the Depositary to the Depositary's satisfaction and the nature of the assets to be transferred into the Fund would

qualify as investments in accordance with the investment objectives, policies and restrictions of the Fund;

- (b) subject to the foregoing any such exchange shall be effected on the terms (including provision for paying out of the assets of the Fund the expenses of the exchange) that the number of Shares to be issued shall be that number (from the calculation of which, at the discretion of the Company, fractions of a Share may be excluded) which would have been issued for cash at the current price against payment of a sum equal to the value of the investments transferred minus such sum as the Company may consider represents any fiscal or other expenses as aforesaid to be paid out of the assets of the Fund in connection with the vesting of the investments;
- (c) the investments to be transferred to the Fund shall be valued by applying the method of calculating the value of the assets or investments as set out in the Articles;
- (d) there may be paid to the incoming Shareholder out of the assets of the Fund a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and
- (e) the Depositary shall be satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

Minimum Holding

The minimum holding amount, with respect to each Shareholder, is EUR 250,000 in the case of Euro denominated Shares or the Sterling (STG) equivalent in the case of Sterling denominated Shares or the US Dollar (USD) equivalent in the case of US Dollar denominated Shares or the Swiss Franc (CHF) equivalent in the case of Swiss Franc denominated Shares. If a Shareholder at any time holds less than EUR 250,000, the Directors may at their discretion compulsorily redeem such Shareholder's entire holding of Shares. Similarly, should a Shareholder request a partial redemption of Shares such that its overall holding of Shares would fall below the Minimum Holding, the Directors may at their discretion consider such Redemption Request to be a request for a full redemption of the Shareholder's entire holding of Shares.

Redemption of Shares

A Shareholder may apply in writing to the Administrator for the redemption on any Dealing Day all or any part of his holding of Shares at the Redemption Price calculated by reference to the Net Asset Value per Share for the Fund less the Redemption Charge if any to be charged in respect of those Shares.

The AIFM is empowered to levy a Subscription Charge and/or Redemption Charge and/or Lock-Up Charge up to a maximum of 5% of the Net Asset Value of Shares being subscribed or redeemed, as the case may be, unless otherwise provided in the relevant Class Supplement. The AIFM may in its discretion partly or wholly waive the application of any such charges and may distinguish between investors in this regard. The Redemption Charge and/or Lock-Up Charge, if any, shall be paid to the Fund and form part of the assets of the Fund.

Redemption Requests must be received by the Administrator by the 5th Business Day prior to the relevant Dealing Day (the "**Redemption Deadline**"). **Redemption Requests may be delivered by fax.** Redemption proceeds shall not be paid unless the Administrator is in possession of the full completed Application Form and appropriate anti-money laundering documentation and until the signed Redemption Request has been properly received by the Administrator and the investor receives written confirmation from the Administrator that the faxed Redemption Request has been received.

Facsimiles and emails sent to the Administrator will be acknowledged by the Administrator. In the event that no acknowledgement is received from the Administrator within one (1) Business Day of submission of the request, the applicant should contact the Administrator by telephone, using the contact details provided in the application form to confirm receipt by the Administrator of the request.

The Administrator may not pay out redemption proceeds without receipt of the original Redemption Request.

The redemption proceeds payable to the Shareholder(s) will normally be paid in the denominated currency of the relevant Class by telegraphic transfer to the bank account of the Shareholder(s) as specified on the Redemption Request at the risk and expense of the Shareholder(s), payments to third party accounts will not be permitted. Redemption proceeds payable will generally be paid within 15 Business Days following the Dealing Day. The Fund may rely on a third party facility (referred to under the heading "Borrowing And Leverage by the Fund" in this Supplement) to fund redemptions in whole or in part. Should such facility (i) reach its facility limit, (ii) be terminated and not replaced, or (iii) be unavailable for any reason, the settlement of all or a portion of any redemption would be extended until such time as the Fund is able to realise sufficient assets to settle such redemption in full.

Total Redemption

All of the Shares of any Class may be redeemed:

- (a) on the giving by the Company of not less than 30 days notice expiring on a Dealing Day to Shareholders of that Class of its intention to redeem such Shares; or
- (b) if the holders of 75% in value of the Shares in issue in the relevant Class resolve at a meeting of Shareholders of that Class duly convened and held that such Shares should be redeemed.

Gate

Unless otherwise stated in this Supplement (or unless disapplied in respect of all Shares in the Fund by the Company), if the total Net Asset Value of Shares of the Fund falling to be redeemed on any Dealing Day is greater than or equal to 5 per cent. or more of the Net Asset Value of the Fund on such Dealing Day (the "**Maximum Redemption Amount**"), then either the Company or the AIFM may in their sole discretion refuse to redeem any Shares in the Fund in excess of this Maximum Redemption Amount. In such case, the Administrator will notify the Shareholder who has requested a redemption on the relevant Dealing Day 2 Business Days after the Redemption Deadline. Redemptions will be made on a pro-rata basis and the Administrator will confirm to each Shareholder (which has submitted a Redemption Request) the amount to be redeemed on the relevant Dealing Day in respect of such Shareholder. The Shareholder will have to re-submit an amended Redemption Request for the amount allowed to be redeemed on that Dealing Day. Any amount requested to be redeemed over the Maximum Redemption Amount on any Dealing Day can then only be redeemed if the relevant Shareholder submits a new Redemption Request for the following Dealing Day and such new Redemption Request will be subject to the Maximum Redemption Amount in effect at that time. Moreover, the Directors or the AIFM may decide, in exceptional circumstances (such as severe liquidity pressures), to impose a lower gating level acting in the best interests of Shareholders.

In specie Redemption

The Company may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the Fund having a value (as approved by the AIFM) equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Charge any other expenses for the transfer. Any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, provided that the costs of such sale will be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors in consultation with the AIFM, (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Company in its absolute discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders.

Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus.

The Fund shall pay the following fees and expenses:

AIFM Fee

The Fund shall pay the AIFM an annual fee up to a maximum of 0.55% of the net asset value of each Class, which shall accrue daily and shall be payable monthly in arrears. The actual fee to be charged to each Class will be specified in the relevant Class Supplement. The AIFM shall be entitled to be reimbursed by the Fund for reasonable and properly vouched out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Administrator's Fee

With respect to the Fund, the Administrator is entitled to an annual fee of up to 0.08% of the Net Asset Value, subject to a minimum annual fee of €85,000, in each case plus any applicable VAT. The fee is calculated and accrued on a monthly basis and is payable monthly in arrears.

The Administrator is entitled, in addition, to an annual fee of up to €3,500 per Class in respect of any Class the Reference Currency of which is the Base Currency and €4,725 per annum for any other Class.

In addition, with respect to the Subsidiary, the Administrator is entitled to an annual fee of 0.03% of the Net Asset Value of the Subsidiary, subject to a minimum annual fee of €40,000, in each case plus any applicable VAT, calculated and accrued on a monthly basis and is payable monthly in arrears.

The Administrator shall be entitled out of the assets of the Fund to its reasonable and properly vouched out-of-pocket expenses.

Depositary's Fee

The Depositary is entitled to an annual fee of 0.02% of the Net Asset Value of the Fund, subject to a minimum annual fee of €14,000 for the Fund, in each case plus any applicable VAT. The fee is calculated and accrued on a monthly basis and is payable monthly in arrears.

The Depositary is also entitled to be reimbursed all reasonable and properly vouched out-of-pocket expenses as agreed in advance with the Company and any reasonable and properly vouched out-of-pocket expenses of any sub-custodians appointed by the Depositary, which fees will be charged at normal commercial rates.

Subsidiary Secretary Fees

The company secretary of the Subsidiary will receive a fee of approximately €20,000 per annum exclusive of VAT.

Operating Expenses

The Fund pays out of its assets all fees, costs and expenses of or incurred by the AIFM, the Administrator and the Depositary in connection with the ongoing management, administration and operation of the Fund. Such fees, costs expenses and disbursements payable by the Fund include, but are not limited to:

- (a) auditor's fees of at least €30,000 (approximately €10,000 with respect to the Company and €20,000 with respect to the Subsidiary) per annum plus VAT.
- (b) lawyers' fees;
- (c) commissions, fees and reasonable and properly vouched out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Shares;
- (d) merchant banking, stockbroking or corporate finance fees including interest on borrowings, index calculation, performance attribution, risk control and similar services' fees and expenses, fees and charges of clearing agents and interest on debit balances and other bank charges;
- (e) taxes or duties imposed by any fiscal or regulatory authority, including the annual fees of the Central Bank;
- (f) costs of preparation, translation and distribution of all prospectuses, reports, certificates (if any), confirmations of purchase of Shares and notices to Shareholders;
- (g) fees and expenses incurred in connection with the listing of the Shares on the Irish Stock Exchange and in complying with the listing rules thereof;
- (h) expenses of Shareholders' meetings;
- (i) insurance premia;
- (j) custody and transfer expenses;
- (k) any other expenses, including clerical costs of issue or redemption of Shares;
- (l) the cost of preparing, translating, printing and/or filing in any language the Articles and all other documents relating to the Fund including registration statements, prospectuses, listing particulars, explanatory memoranda, annual and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or the offer of Shares and the cost of delivering any of the foregoing to the Shareholders;

- (m) advertising expenses relating to the distribution of Shares;
- (n) the cost of publication of notices in local newspapers in any relevant jurisdiction;
- (o) the total costs of any amalgamation or reconstruction relating to the Fund;
- (p) all fees payable in respect of investments in collective investment schemes including, without limitation, subscription, redemption, management, performance, distribution, administration and/or custody fees in respect of each collective investment fund in which the Fund invests, except where this is not permitted by the Central Bank;
- (q) any pro rata fees, costs or expenses of the Fund attributed in accordance with the Articles; and
- (r) all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares or any asset of any Funds,

in each case plus any applicable VAT.

Organisational Expenses

All fees and expenses relating to the establishment and organisation of the Fund, including the fees of the Fund's professional advisers and the fees and expenses incurred in registering it for sale in various markets are borne by the Fund and may be amortised, on a monthly basis, over the first two Accounting Periods of the Fund or such other period and in such manner as the Company in its absolute discretion deems fair and shall be subject to such adjustment following the establishment of new Classes as the Company may determine. Costs may (at the discretion of the Company) be amortised over such period as may be determined by the Company and will represent a liability for the purposes of calculating the Net Asset Value of the relevant Fund. In accordance with International Accounting Standards, where any such establishment or organisational expenses are so amortised, it should be noted that the Net Asset Value will be reported in the financial statements as if such expense had been fully amortised in the Accounting Period in which they were incurred.

Hedging Services

The fees associated with any currency hedging services will be as set out in the relevant Supplement and shall be charged to the relevant hedged Class.

Base Currency

The Base Currency of the Fund is Euro.

Business Day

Every day which is a bank business day in Dublin and Paris (excluding Saturdays and Sundays).

Dealing Day

The Business Day following the relevant Valuation Point on which subscription and/or redemption of relevant Shares can be made by the Company, provided however that the Directors and the AIFM may designate additional or alternative Dealing Days at their discretion and notify in advance to Shareholders.

Transfer of Shares

Shares are fully transferable. Applications accepted will be subject to the terms of the Articles.

Valuation Point

Valuation Points occur at 5.00 p.m. Dublin time, every Friday or, if not a Business Day, the Business Day immediately preceding or such other day or days as may be determined by the Directors or AIFM and notified in advance to Shareholders.

Risk Factors

Potential investors should consider the risks referred to in the “Risk Factors” section of the main Prospectus. The following additional risk factors should be considered.

Past performance of similar investments is not necessarily a guide to the future performance of the Fund's investments. The value of any investment can go down as well as up. There is no guarantee that the investment objective will be achieved.

An investment in the Fund is not suitable for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment as a part of your portfolio. You should consult a professional investment advisor before making an investment.

1 - Risks of default relating to the Fund's investments

Credit risk involves the risk that issuers of securities held by a Fund may default on their obligations to pay interests and repay principal. In such a case, such Fund does not recover its investments. Issuers include but are not limited to corporates, banks, sovereign or special purpose vehicle depending on the security. Securities include but are not limited to obligations, notes, asset backed securities and collateralised debt obligations.

1.1 Credit risk related to the nature of the assets of the Fund

A certain portion of the portfolio of the Fund will consist of loans and high yield securities, primarily rated below investment grade (or of equivalent credit quality), some of which may be unsecured, or may be subordinated to other obligations of the obligor and all of which will have greater credit and liquidity risk than investment grade sovereign or corporate bonds or loans.

High yield debt securities are often issued in connection with leveraged acquisitions or recapitalisations in which the issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated.

The lower rating of below investment grade loans reflects a greater possibility that adverse changes in the financial condition of an issuer or in general economic conditions or both may impair the ability of the relevant borrower or issuer, as the case may be, to make payments of principal or interest. Moreover, in certain circumstances, any such asset may default. Such investments may be speculative.

Moreover, a certain portion of the portfolio of the Fund may consist of cov-lite loans. Cov-lite loans typically do not have maintenance covenants or contain usual protective covenants for the benefit of the lending party that serve as early warning signs of financial stress to lenders that they would otherwise receive through traditional protective covenants. Ownership of cov-lite loans may expose the Fund to different risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with loans that have the benefit of maintenance covenants.

1.2 Risk on recovery value and recovery timing upon default of the assets held by the Fund

Upon any asset of the Fund becoming defaulted, such asset may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write down of principal and a substantial change in the terms, conditions and covenants with respect of such asset.

In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in uncertainty with respect to ultimate recovery on such defaulted obligation. No assurance can be given as to the level of default and/or of recovery that may apply to any loan or obligation purchased by the Fund.

At last, the participation of the Fund to any substantial workout negotiation or restructuring may entail the Fund, in its potential capacity as lender, to pay any amount, in particular, any indemnity or expenses to the coordination committee in relation to the performance of its duties under the relevant procedure, to the extent that the borrower is unable to pay such costs.

1.3 – Impact of Various Insolvency Regimes with respect to Obligors

Assets may be subject to various laws enacted for the protection of creditors in the jurisdictions of incorporation of obligors and, if different, in jurisdictions in which the obligors conduct business. These insolvency considerations will differ depending on the country in which each obligor is located or domiciled and may differ depending on whether or not the obligor is a sovereign entity. In particular, it should be noted that a number of continental European market jurisdictions operate "debtor-friendly" insolvency regimes which could result in delays in payments under assets in the event of the insolvency of an obligor which is subject to such a regime.

The different bankruptcy regimes applicable in different European jurisdictions will also affect the level of recoveries and the enforceability of claims against the obligors thereunder.

1.4 Counterparty Risk

Synthetic Securities

In addition to the credit risks associated with holding loans and high yield debt securities, with respect to synthetic securities, the Fund will usually have a contractual relationship with the relevant synthetic counterparty only, and not with the reference obligor of the reference obligation. The Fund generally will have no right directly to enforce compliance by the reference obligor with the terms of the reference obligation nor any rights of set-off against the reference obligor, nor have any voting rights with respect to the reference obligation. The Fund will not directly benefit from the collateral supporting the reference

obligation and will not have the benefit of the remedies that would normally be available to a holder of such reference obligation. In addition, in the event of the insolvency of the synthetic counterparty, the Fund will be treated as a general creditor of such synthetic counterparty, and will not have any claim with respect to the reference obligation. Consequently, the Fund will be subject to the credit risk of the synthetic counterparty as well as that of the reference obligor. As a result, concentrations of synthetic securities in any one synthetic counterparty subject the assets to an additional degree of risk with respect to defaults by such synthetic counterparty as well as by the reference obligor.

Credit Default Swaps and Total Return Swaps

Single name credit default swaps (CDS) allow investors to buy protection against a single issuer of bonds/obligations defaulting on their obligations. In the case of a credit event, the protection seller either purchases the underlying bond at par, or cash settles the difference. CDS can also be used to build composite portfolio instruments with varying risk and return profiles based on a number of reference entities.

The risks associated with credit derivatives and total return swaps generally are largely applicable to OTC derivatives in general, for example, counterparty risk, the lack of a central clearing system, the lack of a liquid market, the legal risk associated with privately negotiated contracts, the risks associated with leverage in general, as well as custody and operational risks.

Loan Participations or Assignments

The Fund may acquire interests in various assets either directly (by way of novation or assignment) or indirectly (by way of participation). Each institution from which such an interest is acquired is referred to herein as a “**Selling Institution**”. Interests in loans acquired directly by way of novation or assignment are referred to herein as “**Assignments**”. Interests in loans acquired indirectly by way of participation are referred to herein as “**Participations**”.

The Fund as transferee under a novation will assume all of the contractual liabilities and benefits of the transferor of the relevant assets.

Participations by the Fund in a Selling Institution’s portion of the loan typically results in a contractual relationship only with such Selling Institution and not with the borrower under such loan; a participation does not transfer any of the seller’s rights, remedies or obligations against the borrower to the purchaser, but is an entirely separate back to back non-recourse funding arrangement. The Fund would, in such case, only be entitled to receive payments of principal and interest to the extent that the Selling Institution has received such payments from the borrower. In purchasing Participations, the Fund generally will have no direct right to enforce compliance by the borrower with the terms of the applicable loan agreement and the Issuer will not directly benefit from the collateral supporting the loan in respect of which it has purchased a Participation. The Fund may have contractual rights with the Selling Institution requiring the Selling Institution to take certain action against the borrower in certain circumstances: this is not the same as the Fund itself having direct rights against the borrower. As a result, the Fund will assume the credit risk of both the borrower and the Selling Institution selling the Participation. In the event of the insolvency of the Selling Institution selling a Participation, the Fund may be treated as a general creditor of the Selling Institution and may not benefit from any set off between the Selling Institution and the borrower and the Fund may suffer a loss to the extent that the borrower sets off claims against the Selling Institution.

Participation – Reliance on Selling Institutions

The Fund may purchase a Participation from a Selling Institution that does not itself retain any economic interest of the loan, and therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower, although there may be mechanisms requiring the Selling Institution to consult with the Fund and to exercise a relevant proportion of its vote in accordance with the directions. When the Fund holds a Participation in a loan it may not have the right to participate directly in any vote to waive enforcement of any covenants breached by a borrower. A Selling Institution voting in connection with a potential waiver of a restrictive covenant may have interests which are different from those of the Fund and such Selling Institutions may not be required to consider the interest of the Fund in connection with the exercise of its votes. Additional risks are therefore associated with the purchase of Participations by the Fund as opposed to Assignments.

1.5 Interest Rate Risk

The value of the Shares may be affected by substantial adverse movements in interest rates.

As the Fund may invest in fixed rates assets or in vehicles with exposure to such assets, these assets will increase or decrease in value based on changes in interest rates. If rates increase, the value of the Fund's investments generally declines. On the other hand, if rates fall, the value of the investments generally increases. An investment will decline in value if the value of the Fund's investments decreases. Assets with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Usually, changes in the value of fixed income securities will not affect cash income generated, but may affect the value of an investment in the Fund.

The Fund may also invest in floating rate assets. The value of such assets and the amounts received by the Fund will therefore depend on the fluctuations of interest rates applicable to the assets.

Many of the assets in which the Fund invests or to which it has exposure pay interest at rates that float in response to changes in market rates. The value of a loan asset in the Fund or to which it has exposure is partially a function of whether it is paying what the market perceives to be a market rate of interest for the particular loan, given its individual credit and other characteristics. If market interest rates change, a loan's value could be affected to the extent the interest rate paid on that loan does not reset at the same time.

Substantial increases in interest rates may cause an increase in loan defaults as borrowers may lack the resources to meet higher debt service requirements.

1.6 Counterparty Risks in relation to Payment and Settlement of Flows

Trading on loans require that counterparty and the Fund agree on the payment and settlement of flows (including the payment of fees). As there is no clearing system, the Fund may suffer a counterparty risk during the settlement process.

1.7 Valuations of assets

The market value of these assets will generally fluctuate with, amongst other things, changes in prevailing interest rates, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the borrowers or issuers, as the case may be.

There is no assurance that the estimates resulting from the valuation process will reflect the actual sales prices of the assets held by the Fund, even when such sales occur very shortly after the valuation date. Participations or loans may be valued at their probable realisation value for considerable periods of time before further information or quotes become available which may have a substantial effect on the valuation of that date.

Moreover, in certain circumstances, there is no assurance that an asset will have any available valuation.

In the event a borrower fails to pay scheduled interest or principal payments on a loan held by the Fund or to which it has exposure, the Fund will experience a reduction in its income and a decline in the market value of the loan.

A decrease in the market value of the assets of the Fund would adversely affect the sale proceeds that could be obtained upon the sale of such assets and could, ultimately, affect the ability of the Fund to effect redemption of the Shares.

A decrease in the market value of the assets of the Fund would also adversely affect the proceeds of sale that could be obtained upon the sale of the assets of the Fund and could ultimately affect the ability of the Fund to redeem the Shares.

1.8 Available information on assets held by the Fund

Investment decisions will be based largely on the credit analysis performed by the AIFM and Sub-Investment Manager.

This analysis may be difficult to perform. Information about a loan and its issuer generally is not in the public domain. Many issuers have not issued securities to the public and are not subject to reporting requirements securities laws. Generally, however, those issuers are required to provide financial information to lenders and information may be available from other loan participants or agents that originate or administer loans.

The AIFM may choose not to receive private information on loans in order not to be restricted on other securities issued by the obligor. Therefore, it may not receive all available information on the loans before making its investment decision.

1.9 Withholding tax on the assets

Dividends, interest and capital gains (if any) which the Fund receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a

repayment to the Fund the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

1.10 FATCA

The foreign account tax compliance provisions (“FATCA”) of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of US person’s direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard, in December, 2012, the Irish and US Governments signed an intergovernmental agreement with respect to the implementation of FATCA (see sections entitled “TAXATION: Compliance with US reporting and withholding requirements” and “NET ASSET VALUE AND VALUATION OF ASSETS: Taxation on the occurrence of certain events for further detail).

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

Each prospective investor should consult its own tax advisers regarding the requirements under FATCA with respect to its own situation.

1.11 Credit Risk linked to collateral of loans

The Fund generally invests in loans that are secured with specific collateral. However, the value of collateral may not equal the Fund’s investment or exposure when the loan is acquired. Moreover, the value of collateral may decline below the principal amount of the loan subsequent to the Fund’s investment or exposure. Also, to the extent that collateral consists of stock of the borrower or its subsidiaries or affiliates, the Fund bears the risk that the stock may decline in value, be relatively illiquid, or may lose all or substantially all of its value, causing the loan to be undercollateralized. Therefore, the liquidation of the collateral underlying a loan may not satisfy the issuer’s obligation to the Fund in the event of non-payment of scheduled interest or principal, and the collateral may not be readily liquidated. In addition, in some circumstances the liquidation of the collateral may not be permitted or the collateral mechanism may not be enforceable, depending on the different applicable laws.

1.12 Liquidity Risk

Most of the loans, securities or instruments invested in by the Fund will not be listed or rated and consequently liquidity may be low. The Fund may encounter difficulties in accumulating or disposing of assets at their fair price due to adverse market conditions, such as market dislocation, leading to limited liquidity. In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them. Accordingly, the Fund’s ability to respond to market movements may be impaired, and the Fund may experience adverse price movements upon liquidation of its investments.

Loans are generally not listed on any national securities exchange or automated quotation system and no active trading market exists for many loans. The secondary market for loans is an unregulated inter-dealer or inter-bank resale market. As a result, some loans are relatively illiquid, meaning that the

Fund may not be able to sell them quickly at a fair price. The market for illiquid securities is more volatile than the market for liquid securities. The risks of illiquidity are particularly important when the Fund's operations require cash and may in certain circumstances require that the Fund borrow to meet short-term cash requirements.

Moreover, the trading and settlement practices of some of loans on which the Fund may invest or take exposure to are not the same as those in more developed markets, which may increase settlement risk and/or result in delays in realizing investments made by the Fund. To the extent that a secondary market does exist for most loans, the market may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

The liquidity risk and extended trade settlement periods relating to distressed assets may be particularly long.

1.13 Loan Prepayments and Reinvestment

Loans are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued unpaid interest thereon. Prepayments on loans may be caused by a variety of factors which are often difficult to predict. Consequently, there exists a risk that loans purchased at a price greater than par may experience a capital loss as a result of such a prepayment. Moreover, there is no assurance that the Fund will be able to reinvest proceeds in assets with comparable characteristics (including interest rates) or, if it is able to make such reinvestments, as to the length of any delays before such investments are made. The Fund cannot predict the actual rate of prepayments, accelerated amortization or defaults which will be experienced with respect to its assets.

1.14 Legislative and Regulatory Action in the United States

There have been several recent legislative and regulatory initiatives in the United States that relate to the financial markets. The effect of all of these recent regulatory changes is uncertain at this time.

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Commodity Futures Trading Commission ("CFTC") has promulgated a range of new regulatory requirements that may affect the pricing, terms and compliance costs associated with hedging instruments that may be entered into by the Fund from time to time. Some or all of the hedging instruments may be affected by requirements for central clearing with a derivatives clearinghouse organization, by initial and variation margin requirements of clearing organizations or otherwise required by law, reporting obligations in respect of hedging instruments, documentation responsibilities, and other matters that may significantly increase costs to the Fund, have unforeseen legal consequences on the Fund or have other material adverse effects on the Fund. In addition, recently adopted CFTC rules under the Dodd-Frank Wall Street Reform and Consumer Protection Act will include "swaps" along with "commodities" as contracts which if traded by an entity may cause that entity to fall within the definition of a "commodity pool" under the Commodity Exchange Act and the AIFM, to fall within the definition of a CPO. Regulation of the Fund as a commodity pool and/or regulation of the AIFM as a CPO (or, if applicable, the requirements of any exemption from regulation of the AIFM as a CPO with respect to the Fund) could cause the Fund to be subject to extensive registration and reporting requirements that may involve material costs to the Fund. The scope of such requirements and related compliance costs is uncertain but could adversely affect the amount of funds available to make dividend payments. While limited exemptions from certain of these requirements may be available, the conditions of such an

exemption may constrain the extent to which the Fund may be able to enter into swap transactions. In particular, the limits imposed by such exemptions may prevent the Fund from entering into a hedge instrument that the AIFM believes would be advisable or result in the Fund incurring financial risks that would have been hedged absent such limits.

2 – Risks related to the Shares of the Fund

2.1 Liquidity issues

Investors should be aware that the Shares of the Fund may prove to be illiquid from time to time and as a result the Fund may not be able to satisfy a Redemption Request. Therefore, either the Company or the AIFM will have the discretion to apply a redemption gate (as described in more detail above) in order to limit the number of Shares being redeemed on a given Dealing Day. Redemptions will be made on a pro-rata basis and the Administrator will confirm to each Shareholder (which has submitted a Redemption Request) the amount to be redeemed on the relevant Dealing Day in respect of such Shareholder. The Shareholder will have to re-submit an amended Redemption Request for the amount allowed to be redeemed on that Dealing Day. Any amount requested to be redeemed over the Maximum Redemption Amount can then only be redeemed if the relevant Shareholder submits a new Redemption Request for the following Dealing Day and such new Redemption Request will be subject to the Maximum Redemption Amount in effect at that time. In addition, the Directors or the AIFM may decide, in exceptional circumstances (such as severe liquidity pressures) and in order to act in the best interests of Shareholders, to impose a lower redemption gate level. Such lower level could be reduced to zero. The ability of the Fund to fully settle a Redemption Request, with respect to any Dealing Day, will be affected accordingly.

2.2 Risk of delay with respect to the payment of Redemption proceeds

The Company intends to avail of a facility in order to facilitate the payment of redemption proceeds. As this is an uncommitted facility, the liquidity provider is under no obligation to lend to the Fund and can at any time request the repayment of the facility. If the facility reaches its limit, is terminated and not replaced or is unavailable for any reason, it could have a negative impact on the timing of Fund redemptions.

To the extent that the settlement periods may be quite long, there could be an impact on the time-frame needed to deliver cash proceeds which could particularly affect subscribers for Shares or Shareholders who have requested the redemption of all or part of their Shares.

In addition, the cost of the facility could potentially increase over time which could impair the performance of the Fund.

2.3 Substantial repurchases

In the event that there are substantial redemptions of Shares within a limited period of time, the AIFM may find it difficult to adjust its asset allocation and trading strategies to the suddenly reduced amounts of assets under management. Moreover, such substantial repurchases may affect the liquidity of the assets of the Fund. Under such circumstances, in order to provide sufficient funds to pay redemptions, the AIFM may be required to liquidate or close out positions at inappropriate times or on unfavourable

terms. On an ongoing basis, irrespective of the period over which substantial redemptions occur, it may be more difficult for the Fund to generate profits operating on a smaller asset base.

2.4 In specie Redemption

In case of in specie redemption, the assets transferred to the shareholders may be liquid assets or illiquid assets, depending on, inter alia, the market conditions at the time of the redemption.

In certain circumstances, there can be restrictions on the transfer of certain assets.

2.5 Valuation of the Shares.

The valuation of the shares of the Fund may be affected by inter alia the low liquidity of the assets held by the Fund, the volatility of such assets, in particular in case of substantial repurchases of the Shares. In addition shareholders should note that the valuation of the shares may be suspended in some circumstances defined in the prospectus (e.g. illiquidity of the markets); in such circumstances the redemption of shares may not be possible.

2.6 Risk of concentration

If the shares of the Fund are held by a few shareholders, any redemption of its shares by a shareholder may have a material adverse effect on the other investors.

2.7 Risk related to different subscription settlement deadlines for different Classes of Shares

The Company may establish Classes which have different subscription settlement deadlines. It is anticipated, in particular, that one or more Classes of Shares may be subscribed for number of Shares rather than amount, which will require applicants to be given until some time after the Net Asset Value per Share of the relevant Class is published to complete the settlement of their subscription.

In circumstances where an applicant for such Shares defaults on its obligation to settle such a subscription, any losses which the Fund incurs in connection with such a default will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

AXA IM LOAN FUND

Class Supplement for Class I EUR Distribution Shares

This Class Supplement dated March 14, 2017 forms part of, and should be read in the context of, and in conjunction with the Supplement dated March 14, 2017 for AXA IM Loan Fund (the "Fund") which is a sub-fund of AXA IM Strategies Plc (the "Company"). The Company may issue additional Classes upon notification to, and clearance by, the Central Bank and details of such other Classes shall be made available upon request. Terms defined in the Prospectus and the Supplement for the Fund also apply to this document.

This Class Supplement contains specific information in relation to the Class I EUR Distribution Shares.

Class	Offer	Minimum Initial Subscription	Minimum Subsequent Subscription
I EUR Distribution	<p>The Class I EUR Distribution Shares are available at the Net Asset Value per Class I EUR Distribution Shares as determined in accordance with the section of the Prospectus entitled "Net Asset Value and Valuation of Assets".</p> <p>Class I EUR Distribution Shares are closed to new investors, unless otherwise determined by the Directors.</p>	EUR 250,000	EUR 250,000

1. Subscriptions

The procedures to be followed in applying for Shares and all additional information are set out in the Supplement for the Fund under the heading "Subscriptions".

No Subscription Charge will be charged to the holders of Class I EUR Distribution Shares.

2. Redemptions

The procedures to be followed in requesting a redemption of Shares and all additional information are set out in the Supplement for the Fund under the heading "Redemptions".

The minimum value of Shares which may be requested for redemption in any one redemption transaction by a Shareholder is EUR 250,000.

3. AIFM Fees

The Fund shall pay the AIFM an annual fee of 0.40% of the net asset value of the Class, which shall accrue daily and shall be payable monthly in arrears. The AIFM shall discharge the fees of the Sub-Investment Manager out of the AIFM's own management fee from the Fund.

4. Lock-Up Charge

No Lock-Up Charge will be charged to the holders of Class I EUR Distribution Shares.

5. Risk Factors

Persons interested in purchasing Shares in the Company should read the section headed "Risk Factors" in the main body of the Prospectus and in the Supplement for the Fund.

AXA IM LOAN FUND

Class Supplement for Class A EUR Accumulation Shares

This Class Supplement dated March 14, 2017 forms part of, and should be read in the context of, and in conjunction with the Supplement dated March 14, 2017 for AXA IM Loan Fund (the "Fund"). The Company may issue additional Classes upon notification to, and clearance by, the Central Bank and details of such other Classes shall be made available upon request. Terms defined in the Prospectus and the Supplement for the Fund also apply to this document.

This Class Supplement contains specific information in relation to the Class A EUR Accumulation Shares.

Class	Offer	Minimum Initial Subscription	Minimum Subsequent Subscription
A EUR Accumulation	The Class A EUR Accumulation Shares are available at the Net Asset Value per Class A EUR Accumulation Shares as determined in accordance with the section of the Prospectus entitled "Net Asset Value and Valuation of Assets".	EUR 250,000	EUR 250,000

1. Subscriptions

The procedures to be followed in applying for Shares and all additional information are set out in the Supplement for the Fund under the heading "Subscriptions".

The AIFM is empowered to levy a Subscription Charge of up to a maximum of 5% of the Net Asset Value of the Shares being subscribed. The AIFM may in its discretion partly or wholly waive the application of any Subscription Charge and may distinguish between investors in this regard.

2. Redemptions

The procedures to be followed in requesting a redemption of Shares and all additional information are set out in the Supplement for the Fund under the heading "Redemptions".

The minimum value of Shares which may be requested for redemption in any one redemption transaction by a Shareholder is EUR 250,000.

The AIFM is empowered to levy a Redemption Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Redemption Charge and may distinguish between investors in this regard.

3. AIFM Fees

The Fund shall pay the AIFM an annual fee of 0.55% of the net asset value of the Class, which shall accrue daily and shall be payable monthly in arrears. The AIFM shall discharge the fees of the Sub-Investment Manager out of the AIFM 's own management fee from the Fund.

4. Lock-Up Charge

The AIFM is empowered to levy a Lock-Up Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Lock-Up Charge and may distinguish between investors in this regard.

5. Risk Factors

Persons interested in purchasing Shares in the Company should read the section headed "Risk Factors" in the main body of the Prospectus and in the Supplement for the Fund.

AXA IM LOAN FUND

Class Supplement for Class A EUR Distribution Shares

This Class Supplement dated March 14, 2017 forms part of, and should be read in the context of, and in conjunction with the Supplement dated March 14, 2017 for AXA IM Loan Fund (the "Fund"). The Company may issue additional Classes upon notification to, and clearance by, the Central Bank and details of such other Classes shall be made available upon request. Terms defined in the Prospectus and the Supplement for the Fund also apply to this document.

This Class Supplement contains specific information in relation to the Class A EUR Distribution Shares.

Class	Offer	Minimum Initial Subscription	Minimum Subsequent Subscription
A EUR Distribution	The Class A EUR Distribution Shares are available at the Net Asset Value per Class A EUR Distribution Share as determined in accordance with the section of the Prospectus entitled "Net Asset Value and Valuation of Assets".	EUR 250,000	EUR 250,000

1. Subscriptions

The procedures to be followed in applying for Shares and all additional information are set out in the Supplement for the Fund under the heading "Subscriptions".

The AIFM is empowered to levy a Subscription Charge of up to a maximum of 5% of the Net Asset Value of the Shares being subscribed. The AIFM may in its discretion partly or wholly waive the application of any Subscription Charge and may distinguish between investors in this regard.

2. Redemptions

The procedures to be followed in requesting a redemption of Shares and all additional information are set out in the Supplement for the Fund under the heading "Redemptions".

The minimum value of Shares which may be requested for redemption in any one redemption transaction by a Shareholder is EUR.

The AIFM is empowered to levy a Redemption Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Redemption Charge and may distinguish between investors in this regard.

3. AIFM Fees

AIFM

The Fund shall pay the AIFM an annual fee of 0.55% of the net asset value of the Class, which shall accrue daily and shall be payable monthly in arrears. The AIFM shall discharge the fees of the Sub-Investment Manager out of the AIFM's own management fee from the Fund.

4. Lock-Up Charge

The AIFM is empowered to levy a Lock-Up Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Lock-Up Charge and may distinguish between investors in this regard.

5. Risk Factors

Persons interested in purchasing Shares in the Company should read the section headed "Risk Factors" in the main body of the Prospectus and in the Supplement for the Fund.

AXA IM LOAN FUND

Class Supplement for Class A STG Accumulation Shares

This Class Supplement dated March 14, 2017 forms part of, and should be read in the context of, and in conjunction with the Supplement dated March 14, 2017 for AXA IM Loan Fund (the "Fund"). The Company may issue additional Classes upon notification to, and clearance by, the Central Bank and details of such other Classes shall be made available upon request. Terms defined in the Prospectus and the Supplement for the Fund also apply to this document.

This Class Supplement contains specific information in relation to the Class A STG Accumulation Shares.

Class	Offer	Minimum Initial Subscription	Minimum Subsequent Subscription
A STG Accumulation	The Class A STG Accumulation Shares are available at a price equal to the Net Asset Value per Class A STG Accumulation Share as determined in accordance with the section of the Prospectus entitled "Net Asset Value and Valuation of Assets".	The Sterling (STG) equivalent of EUR 250,000	The Sterling (STG) equivalent of EUR 250,000

1. Subscriptions

The procedures to be followed in applying for Shares and all additional information are set out in the Supplement for the Fund under the heading "Subscriptions".

The AIFM is empowered to levy a Subscription Charge of up to a maximum of 5% of the Net Asset Value of the Shares being subscribed. The AIFM may in its discretion partly or wholly waive the application of any Subscription Charge and may distinguish between investors in this regard.

2. Redemptions

The procedures to be followed in requesting a redemption of Shares and all additional information are set out in the Supplement for the Fund under the heading "Redemptions".

The minimum value of Shares which may be requested for redemption in any one redemption transaction by a Shareholder is the Sterling (STG) equivalent of EUR 250,000.

The AIFM is empowered to levy a Redemption Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Redemption Charge and may distinguish between investors in this regard.

3. AIFM Fees

The Fund shall pay the AIFM an annual fee of 0.55% of the net asset value of the Class, which shall accrue daily and shall be payable monthly in arrears. The AIFM shall discharge the fees of the Sub-Investment Manager out of the AIFM's own management fee from the Fund.

4. Lock-Up Charge

The AIFM is empowered to levy a Lock-Up Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Lock-Up Charge and may distinguish between investors in this regard.

5. Currency Hedging

The AIFM intends to use quarterly currency forward contracts to seek to hedge the currency exposure of the Class A STG Accumulation Shares against the Base Currency using a passive strategy that will involve hedges being placed and reset on a quarterly basis only, with re-setting typically occurring at the end of each quarter. There may be overhedging or underhedging depending on factors outside of the control of the AIFM. Hedged positions will be kept under review to ensure that over-hedged positions will not exceed the hedge ratio 99%-101% of the Net Asset Value attributable to the Class A STG Accumulation Shares. Hedged positions materially in excess of hedge ratio 99%-101% of the Net Asset Value of the Class A STG Accumulation Shares will be resized on a bi monthly basis until the next roll date (i.e. quarter).

The currency forward contracts used to implement such strategies shall be assets/liabilities of the Fund as a whole, however, the transactions and the gains/losses on and the costs of such transactions will be solely attributable to the Class A STG Accumulation Shares, and may not be combined or offset against the exposures of other Classes.

Shareholders may be exposed to the gains/losses on and the costs of the currency forward contracts. This currency hedging policy may substantially limit Shareholders of Class A STG Accumulation Shares from benefiting if the designated currency of such Class falls against the Base Currency.

The Class will be charged 0.06% of its Net Asset Value per annum for such hedging services which fee shall accrue at each Valuation Point and shall be payable monthly in arrears.

The currency hedging activities described above will take place at the level of the relevant Fund and not at a Subsidiary level.

6. Risk Factors

Persons interested in purchasing Shares in the Company should read the section headed "Risk Factors" in the main body of the Prospectus and in the Supplement for the Fund.

AXA IM LOAN FUND

Class Supplement for Class A STG Distribution Shares

This Class Supplement dated March 14, 2017 forms part of, and should be read in the context of, and in conjunction with the Supplement dated March 14, 2017 for AXA IM Loan Fund (the "Fund"). The Company may issue additional Classes upon notification to, and clearance by, the Central Bank and details of such other Classes shall be made available upon request. Terms defined in the Prospectus and the Supplement for the Fund also apply to this document.

This Class Supplement contains specific information in relation to the Class A STG Distribution Shares.

Class	Offer	Minimum Initial Subscription	Minimum Subsequent Subscription
A STG Distribution	The Class A STG Distribution Shares are available at an Initial Price per Share of STG 1 per Share (plus such provision for duties and expenses incurred by the Fund up to that date that the Company may determine appropriate) until the date of the first issuance of such Shares (the "Initial Closing Date") following which the Class A STG Distribution Shares are available at a price equal to the Net Asset Value per Class A STG Distribution Share as determined in accordance with the section of the Prospectus entitled "Net Asset Value and Valuation of Assets".	The Sterling (STG) equivalent of EUR 250,000	The Sterling (STG) equivalent of EUR 250,000

1. Subscriptions

The procedures to be followed in applying for Shares and all additional information are set out in the Supplement for the Fund under the heading "Subscriptions".

The AIFM is empowered to levy a Subscription Charge of up to a maximum of 5% of the Net Asset Value of the Shares being subscribed. The AIFM may in its discretion partly or wholly waive the application of any Subscription Charge and may distinguish between investors in this regard.

2. Redemptions

The procedures to be followed in requesting a redemption of Shares and all additional information are set out in the Supplement for the Fund under the heading "Redemptions".

The minimum value of Shares which may be requested for redemption in any one redemption transaction by a Shareholder is the Sterling (STG) equivalent of EUR 250,000.

The AIFM is empowered to levy a Redemption Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Redemption Charge and may distinguish between investors in this regard.

3. AIFM Fees

The Fund shall pay the AIFM an annual fee of 0.55% of the net asset value of the Class, which shall accrue daily and shall be payable monthly in arrears. The AIFM shall discharge the fees of the Sub-Investment Manager out of the AIFM's own management fee from the Fund.

4. Lock-Up Charge

The AIFM is empowered to levy a Lock-Up Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Lock-Up Charge and may distinguish between investors in this regard.

5. Currency Hedging

The AIFM intends to use quarterly currency forward contracts to seek to hedge the currency exposure of the Class A STG Distribution Shares against the Base Currency using a passive strategy that will involve hedges being placed and reset on a quarterly basis only, with re-setting typically occurring at the end of each quarter. There may be overhedging or underhedging depending on factors outside of the control of the AIFM. Hedged positions will be kept under review to ensure that over-hedged positions will not exceed the hedge ratio 99%-101% of the Net Asset Value attributable to the Class A STG Distribution Shares. Hedged positions materially in excess of hedge ratio 99%-101% of the Net Asset Value of the Class A STG Distribution Shares will be resized on a bi monthly basis until the next roll date (i.e. quarter).

The currency forward contracts used to implement such strategies shall be assets/liabilities of the Fund as a whole, however, the transactions and the gains/losses on and the costs of such transactions will be solely attributable to the Class A STG Distribution Shares, and may not be combined or offset against the exposures of other Classes.

Shareholders may be exposed to the gains/losses on and the costs of the currency forward contracts. This currency hedging policy may substantially limit Shareholders of Class A STG Distribution Shares from benefiting if the designated currency of such Class falls against the Base Currency.

The Class will be charged 0.06% of its Net Asset Value per annum for such hedging services which fee shall accrue at each Valuation Point and shall be payable monthly in arrears.

The currency hedging activities described above will take place at the level of the relevant Fund and not at a Subsidiary level.

6. Risk Factors

Persons interested in purchasing Shares in the Company should read the section headed "Risk Factors" in the main body of the Prospectus and in the Supplement for the Fund.

AXA IM LOAN FUND

Class Supplement for Class A USD Distribution Shares

This Class Supplement dated March 14, 2017 forms part of, and should be read in the context of, and in conjunction with the Supplement dated March 14, 2017 for AXA IM Loan Fund (the "Fund"). The Company may issue additional Classes upon notification to, and clearance by, the Central Bank and details of such other Classes shall be made available upon request. Terms defined in the Prospectus and the Supplement for the Fund also apply to this document.

This Class Supplement contains specific information in relation to the Class A USD Distribution Shares.

Class	Offer	Minimum Initial Subscription	Minimum Subsequent Subscription
A USD Distribution	The Class A USD Distribution Shares are available at an Initial Price per Share of USD 1 per Share (plus such provision for duties and expenses incurred by the Fund up to that date that the Company may determine appropriate) until the date of the first issuance of such Shares (the "Initial Closing Date") following which the Class A USD Distribution Shares are available at a price equal to the Net Asset Value per Class A USD Distribution Share as determined in accordance with the section of the Prospectus entitled "Net Asset Value and Valuation of Assets".	The US Dollar (USD) equivalent of EUR 250,000	The US Dollar (USD) equivalent of EUR 250,000

1. Subscriptions

The procedures to be followed in applying for Shares and all additional information are set out in the Supplement for the Fund under the heading "Subscriptions".

The AIFM is empowered to levy a Subscription Charge of up to a maximum of 5% of the Net Asset Value of the Shares being subscribed. The AIFM may in its discretion partly or wholly waive the application of any Subscription Charge and may distinguish between investors in this regard.

2. Redemptions

The procedures to be followed in requesting a redemption of Shares and all additional information are set out in the Supplement for the Fund under the heading "Redemptions".

The minimum value of Shares which may be requested for redemption in any one redemption transaction by a Shareholder is the US Dollar (USD) equivalent of EUR 250,000.

The AIFM is empowered to levy a Redemption Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Redemption Charge and may distinguish between investors in this regard.

3. AIFM Fees

The Fund shall pay the AIFM an annual fee of 0.55% of the net asset value of the Class, which shall accrue daily and shall be payable monthly in arrears. The AIFM shall discharge the fees of the Sub-Investment Manager out of the AIFM's own management fee from the Fund.

4. Lock-Up Charge

The AIFM is empowered to levy a Lock-Up Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Lock-Up Charge and may distinguish between investors in this regard.

5. Currency Hedging

The AIFM intends to use quarterly currency forward contracts to seek to hedge the currency exposure of the Class A USD Distribution Shares against the Base Currency using a passive strategy that will involve hedges being placed and reset on a quarterly basis only, with re-setting typically occurring at the end of each quarter. There may be overhedging or underhedging depending on factors outside of the control of the AIFM. Hedged positions will be kept under review to ensure that over-hedged positions will not exceed the hedge ratio 99%-101% of the Net Asset Value attributable to the Class A USD Distribution Shares. Hedged positions materially in excess of hedge ratio 99%-101% of the Net Asset Value of the Class A USD Distribution Shares will be resized on a bi monthly basis until the next roll date (i.e. quarter).

The currency forward contracts used to implement such strategies shall be assets/liabilities of the Fund as a whole, however, the transactions and the gains/losses on and the costs of such transactions will be solely attributable to the Class A USD Distribution Shares, and may not be combined or offset against the exposures of other Classes.

Shareholders may be exposed to the gains/losses on and the costs of the currency forward contracts. This currency hedging policy may substantially limit Shareholders of Class A USD Distribution Shares from benefiting if the designated currency of such Class falls against the Base Currency.

The Class will be charged 0.06% of its Net Asset Value per annum for such hedging services which fee shall accrue at each Valuation Point and shall be payable monthly in arrears.

The currency hedging activities described above will take place at the level of the relevant Fund and not at a Subsidiary level.

6. Risk Factors

Persons interested in purchasing Shares in the Company should read the section headed "Risk Factors" in the main body of the Prospectus and in the Supplement for the Fund.

AXA IM LOAN FUND

Class Supplement for Class A CHF Accumulation Shares

This Class Supplement dated March 14, 2017 forms part of, and should be read in the context of, and in conjunction with the Supplement dated March 14, 2017 for AXA IM Loan Fund (the "Fund"). The Company may issue additional Classes upon notification to, and clearance by, the Central Bank and details of such other Classes shall be made available upon request. Terms defined in the Prospectus and the Supplement for the Fund also apply to this document.

This Class Supplement contains specific information in relation to the Class A CHF Accumulation Shares.

Class	Offer	Minimum Initial Subscription	Minimum Subsequent Subscription
A CHF Accumulation	The Class A CHF Accumulation Shares are available at an Initial Price per Share of CHF1 per Share (plus such provision for duties and expenses incurred by the Fund up to that date that the Company may determine appropriate) until the date of the first issuance of such Shares (the " Initial Closing Date ") following which the Class A CHF Accumulation Shares are available at a price equal to the Net Asset Value per Class A CHF Accumulation Share as determined in accordance with the section of the Prospectus entitled "Net Asset Value and Valuation of Assets".	The Swiss Franc (CHF) equivalent of EUR 250,000	The Swiss Franc (CHF) equivalent of EUR 250,000

1. Subscriptions

The procedures to be followed in applying for Shares and all additional information are set out in the Supplement for the Fund under the heading "Subscriptions".

The AIFM is empowered to levy a Subscription Charge of up to a maximum of 5% of the Net Asset Value of the Shares being subscribed. The AIFM may in its discretion partly or wholly waive the application of any Subscription Charge and may distinguish between investors in this regard.

2. Redemptions

The procedures to be followed in requesting a redemption of Shares and all additional information are set out in the Supplement for the Fund under the heading "Redemptions".

The minimum value of Shares which may be requested for redemption in any one redemption transaction by a Shareholder is the Swiss Franc (CHF) equivalent of EUR 250,000.

The AIFM is empowered to levy a Redemption Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Redemption Charge and may distinguish between investors in this regard.

3. AIFM Fees

The Fund shall pay the AIFM an annual fee of 0.55% of the net asset value of the Class, which shall accrue daily and shall be payable monthly in arrears. The AIFM shall discharge the fees of the Sub-Investment Manager out of the AIFM's own management fee from the Fund.

4. Lock-Up Charge

The AIFM is empowered to levy a Lock-Up Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Lock-Up Charge and may distinguish between investors in this regard.

5. Currency Hedging

The AIFM intends to use quarterly currency forward contracts to seek to hedge the currency exposure of the Class A CHF Accumulation Shares against the Base Currency using a passive strategy that will involve hedges being placed and reset on a quarterly basis only, with re-setting typically occurring at the end of each quarter. There may be overhedging or underhedging depending on factors outside of the control of the AIFM. Hedged positions will be kept under review to ensure that over-hedged positions will not exceed the hedge ratio 99%-101% of the Net Asset Value attributable to the Class A CHF Accumulation Shares. Hedged positions materially in excess of hedge ratio 99%-101% of the Net Asset Value of the Class A CHF Accumulation Shares will be resized on a bi monthly basis until the next roll date (i.e. quarter).

The currency forward contracts used to implement such strategies shall be assets/liabilities of the Fund as a whole, however, the transactions and the gains/losses on and the costs of such transactions will be solely attributable to the Class A CHF Accumulation Shares, and may not be combined or offset against the exposures of other Classes.

Shareholders may be exposed to the gains/losses on and the costs of the currency forward contracts. This currency hedging policy may substantially limit Shareholders of Class A CHF Accumulation Shares from benefiting if the designated currency of such Class falls against the Base Currency.

The Class will be charged 0.06% of its Net Asset Value per annum for such hedging services which fee shall accrue at each Valuation Point and shall be payable monthly in arrears.

The currency hedging activities described above will take place at the level of the relevant Fund and not at a Subsidiary level.

6. Risk Factors

Persons interested in purchasing Shares in the Company should read the section headed "Risk Factors" in the main body of the Prospectus and in the Supplement for the Fund.

AXA IM LOAN FUND

Class Supplement for Class A CHF Distribution Shares

This Class Supplement dated March 14, 2017 forms part of, and should be read in the context of, and in conjunction with the Supplement dated March 14, 2017 for AXA IM Loan Fund (the "Fund"). The Company may issue additional Classes upon notification to, and clearance by, the Central Bank and details of such other Classes shall be made available upon request. Terms defined in the Prospectus and the Supplement for the Fund also apply to this document.

This Class Supplement contains specific information in relation to the Class A CHF Distribution Shares.

Class	Offer	Minimum Initial Subscription	Minimum Subsequent Subscription
A CHF Distribution	The Class A CHF Distribution Shares are available at an Initial Price per Share of CHF 1 per Share (plus such provision for duties and expenses incurred by the Fund up to that date that the Company may determine appropriate) until the date of the first issuance of such Shares (the " Initial Closing Date ") following which the Class A CHF Distribution Shares are available at a price equal to the Net Asset Value per Class A CHF Distribution Share as determined in accordance with the section of the Prospectus entitled "Net Asset Value and Valuation of Assets".	The Swiss Franc (CHF) equivalent of EUR 250,000	The Swiss Franc (CHF) equivalent of EUR 250,000

1. Subscriptions

The procedures to be followed in applying for Shares and all additional information are set out in the Supplement for the Fund under the heading "Subscriptions".

The AIFM is empowered to levy a Subscription Charge of up to a maximum of 5% of the Net Asset Value of the Shares being subscribed. The AIFM may in its discretion partly or wholly waive the application of any Subscription Charge and may distinguish between investors in this regard.

2. Redemptions

The procedures to be followed in requesting a redemption of Shares and all additional information are set out in the Supplement for the Fund under the heading "Redemptions".

The minimum value of Shares which may be requested for redemption in any one redemption transaction by a Shareholder is the Swiss Franc (CHF) equivalent of EUR 250,000.

The AIFM is empowered to levy a Redemption Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Redemption Charge and may distinguish between investors in this regard.

3. AIFM Fees

The Fund shall pay the AIFM an annual fee of 0.55% of the net asset value of the Class, which shall accrue daily and shall be payable monthly in arrears. The AIFM shall discharge the fees of the Sub-Investment Manager out of the AIFM's own management fee from the Fund.

4. Lock-Up Charge

The AIFM is empowered to levy a Lock-Up Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Lock-Up Charge and may distinguish between investors in this regard.

5. Currency Hedging

The AIFM intends to use quarterly currency forward contracts to seek to hedge the currency exposure of the Class A CHF Distribution Shares against the Base Currency using a passive strategy that will involve hedges being placed and reset on a quarterly basis only, with re-setting typically occurring at the end of each quarter. There may be overhedging or underhedging depending on factors outside of the control of the AIFM. Hedged positions will be kept under review to ensure that over-hedged positions will not exceed the hedge ratio 99%-101% of the Net Asset Value attributable to the Class A CHF Distribution Shares. Hedged positions materially in excess of hedge ratio 99%-101% of the Net Asset Value of the Class A CHF Distribution Shares will be resized on a bi monthly basis until the next roll date (i.e. quarter).

The currency forward contracts used to implement such strategies shall be assets/liabilities of the Fund as a whole, however, the transactions and the gains/losses on and the costs of such transactions will be solely attributable to the Class A CHF Distribution Shares, and may not be combined or offset against the exposures of other Classes.

Shareholders may be exposed to the gains/losses on and the costs of the currency forward contracts. This currency hedging policy may substantially limit Shareholders of Class A CHF Distribution Shares from benefiting if the designated currency of such Class falls against the Base Currency.

The Class will be charged 0.06% of its Net Asset Value per annum for such hedging services which fee shall accrue at each Valuation Point and shall be payable monthly in arrears.

The currency hedging activities described above will take place at the level of the relevant Fund and not at a Subsidiary level.

6. Risk Factors

Persons interested in purchasing Shares in the Company should read the section headed "Risk Factors" in the main body of the Prospectus and in the Supplement for the Fund.

AXA IM LOAN FUND

Class Supplement for Class B EUR Accumulation Shares

This Class Supplement dated March 14, 2017 forms part of, and should be read in the context of, and in conjunction with the Supplement dated March 14, 2017 for AXA IM Loan Fund (the "Fund"). The Company may issue additional Classes upon notification to, and clearance by, the Central Bank and details of such other Classes shall be made available upon request. Terms defined in the Prospectus and the Supplement for the Fund also apply to this document.

This Class Supplement contains specific information in relation to the Class B EUR Accumulation Shares.

Class	Offer	Minimum Initial Subscription	Minimum Subsequent Subscription
B EUR Accumulation	The Class B EUR Accumulation Shares are available at an Initial Price per Share of EUR1 per Share (plus such provision for duties and expenses incurred by the Fund up to that date that the Company may determine appropriate) until the date of the first issuance of such Shares (the " Initial Closing Date ") following which the Class B EUR Accumulation Shares are available at a price equal to the Net Asset Value per Class B EUR Accumulation Share as determined in accordance with the section of the Prospectus entitled "Net Asset Value and Valuation of Assets".	EUR 250,000	EUR 250,000

1. Subscriptions

The procedures to be followed in applying for Shares and all additional information are set out in the Supplement for the Fund under the heading "Subscriptions".

Notwithstanding what is set out in the Prospectus under the heading "Subscription Deadline" the following provisions shall apply in respect of Class B EUR Accumulation Shares.

The deadline for receipt of a completed Application Form by the Company or its agent is 2.00 p.m. (Irish time) on the day falling 5 Business Days before the relevant Dealing Day (or if not a Business Day, the Business Day immediately preceding) or such other time prior to the Valuation Point as the Directors and the AIFM may in their absolute discretion determine from time to time and notify to investors.

In relation to the receipt of subscription monies, the deadline is 2.00 p.m. (Irish time) on the day falling 4 Business Days following the date of publication of the Net Asset Value per Class B EUR Accumulation Share (or if not a Business Day, the Business Day immediately preceding).

The AIFM is empowered to levy a Subscription Charge of up to a maximum of 5% of the Net Asset Value of the Shares being subscribed. The AIFM may in its discretion partly or wholly waive the application of any Subscription Charge and may distinguish between investors in this regard.

2. Redemptions

The procedures to be followed in requesting a redemption of Shares and all additional information are set out in the Supplement for the Fund under the heading "Redemptions".

The minimum value of Shares which may be requested for redemption in any one redemption transaction by a Shareholder is EUR 250,000.

The AIFM is empowered to levy a Redemption Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Redemption Charge and may distinguish between investors in this regard.

3. AIFM Fees

The Fund shall pay the AIFM an annual fee of 0.55% of the net asset value of the Class, which shall accrue daily and shall be payable monthly in arrears. The AIFM shall discharge the fees of the Sub-Investment Manager out of the AIFM 's own management fee from the Fund.

4. Lock-Up Charge

The AIFM is empowered to levy a Lock-Up Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Lock-Up Charge and may distinguish between investors in this regard.

5. Risk Factors

Persons interested in purchasing Shares in the Company should read the section headed "Risk Factors" in the main body of the Prospectus and in the Supplement for the Fund.

AXA IM LOAN FUND

Class Supplement for Class A USD Accumulation Shares

This Class Supplement dated March 14, 2017 forms part of, and should be read in the context of, and in conjunction with the Supplement dated March 14, 2017 for AXA IM Loan Fund (the "Fund"). The Company may issue additional Classes upon notification to, and clearance by, the Central Bank and details of such other Classes shall be made available upon request. Terms defined in the Prospectus and the Supplement for the Fund also apply to this document.

This Class Supplement contains specific information in relation to the Class A USD Accumulation Shares.

Class	Offer	Minimum Initial Subscription	Minimum Subsequent Subscription
A USD Accumulation	The Class A USD Accumulation Shares are available at an Initial Price per Share of USD 1 per Share (plus such provision for duties and expenses incurred by the Fund up to that date that the Company may determine appropriate) until the date of the first issuance of such Shares (the " Initial Closing Date ") following which the Class A USD Accumulation Shares are available at a price equal to the Net Asset Value per Class A USD Accumulation Share as determined in accordance with the section of the Prospectus entitled "Net Asset Value and Valuation of Assets".	The US Dollar (USD) equivalent of EUR 250,000	The US Dollar (USD) equivalent of EUR 250,000

1. Subscriptions

The procedures to be followed in applying for Shares and all additional information are set out in the Supplement for the Fund under the heading "Subscriptions".

The AIFM is empowered to levy a Subscription Charge of up to a maximum of 5% of the Net Asset Value of the Shares being subscribed. The AIFM may in its discretion partly or wholly waive the application of any Subscription Charge and may distinguish between investors in this regard.

2. Redemptions

The procedures to be followed in requesting a redemption of Shares and all additional information are set out in the Supplement for the Fund under the heading "Redemptions".

The minimum value of Shares which may be requested for redemption in any one redemption transaction by a Shareholder is the US Dollar (USD) equivalent of EUR 250,000.

The AIFM is empowered to levy a Redemption Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Redemption Charge and may distinguish between investors in this regard.

3. AIFM Fees

The Fund shall pay the AIFM an annual fee of 0.55% of the net asset value of the Class, which shall accrue daily and shall be payable monthly in arrears. The AIFM shall discharge the fees of the Sub-Investment Manager out of the AIFM's own management fee from the Fund.

4. Lock-Up Charge

The AIFM is empowered to levy a Lock-Up Charge of up to a maximum of 5% of the Net Asset Value of the Shares being redeemed. The AIFM may in its discretion partly or wholly waive the application of any Lock-Up Charge and may distinguish between investors in this regard.

5. Currency Hedging

The AIFM intends to use quarterly currency forward contracts to seek to hedge the currency exposure of the Class A USD Accumulation Shares against the Base Currency using a passive strategy that will involve hedges being placed and reset on a quarterly basis only, with re-setting typically occurring at the end of each quarter. There may be overhedging or underhedging depending on factors outside of the control of the AIFM. Hedged positions will be kept under review to ensure that over-hedged positions will not exceed the hedge ratio 99%-101% of the Net Asset Value attributable to the Class A USD Accumulation Shares. Hedged positions materially in excess of hedge ratio 99%-101% of the Net Asset Value of the Class A USD Accumulation Shares will be resized on a bi monthly basis until the next roll date (i.e. quarter).

The currency forward contracts used to implement such strategies shall be assets/liabilities of the Fund as a whole, however, the transactions and the gains/losses on and the costs of such transactions will be solely attributable to the Class A USD Accumulation Shares, and may not be combined or offset against the exposures of other Classes.

Shareholders may be exposed to the gains/losses on and the costs of the currency forward contracts. This currency hedging policy may substantially limit Shareholders of Class A USD Accumulation Shares from benefiting if the designated currency of such Class falls against the Base Currency.

The Class will be charged 0.06% of its Net Asset Value per annum for such hedging services which fee shall accrue at each Valuation Point and shall be payable monthly in arrears.

The currency hedging activities described above will take place at the level of the relevant Fund and not at a Subsidiary level.

6. Risk Factors

Persons interested in purchasing Shares in the Company should read the section headed "Risk Factors" in the main body of the Prospectus and in the Supplement for the Fund.