

AXA IM Fixed Income Investment Strategies (the "Fund")

SIMPLIFIED PROSPECTUS dated November 2010

**A Mutual Investment Fund organized under the laws of Luxembourg on 12 March 2004
for an unlimited period of time**

This simplified prospectus contains only key information about the Fund. For more information, including the latest full prospectus dated November 2010 with the latest annual and semi-annual reports that describe in detail the Fund's objectives, fees and expenses, risks and other matters of interest, please contact your financial advisor or request the latest full prospectus with the latest annual and semi-annual reports at the following address: 49, Avenue J.F. Kennedy, L-1855 Luxembourg. Such documents are available, at any time, free of charge, for existing and future investors.

IMPORTANT INFORMATION

Legal structure:	Umbrella Fund organized under Part I of the law of 20 December 2002 relating to undertakings for collective investment (the "Law of 2002")
Sponsor:	AXA Investment Managers S.A. Cœur Défense, Tour B, La Défense 4 100, Esplanade du Général de Gaulle F-92932 Paris La Défense, France
Management Company:	AXA Funds Management S.A. 49, Avenue J. F. Kennedy L-1855 Luxembourg
Investment Managers:	AXA Investment Managers Inc. One Fawcett Place Greenwich CT 06830 USA AXA Investment Managers Paris, Coeur Défense, Tour B, La Défense 4 100, Esplanade du Général de Gaulle 92400 Courbevoie France
Agent to carry out stock lending and repurchase agreements activities:	AXA Investment Managers GS Limited 7 Newgate Street London EC1A 7NX United Kingdom
Custodian, Paying Agent, Administrator, Registrar and Transfer Agent:	State Street Bank Luxembourg S.A. 49, Avenue J.F. Kennedy L-1855 Luxembourg
Auditor:	PriceWaterhouseCoopers S.à r.l.

VISA 2010/67742-3692-0-PS
L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 05/11/2010
Commission de Surveillance du Secteur Financier



400, route d'Esch
L-1471 Luxembourg

Legal adviser:

Arendt & Medernach,
14, rue Erasme,
L-2082 Luxembourg

Supervisory authority:

Commission de Surveillance du Secteur Financier (www.cssf.lu)

"AXA IM Fixed Income Investment Strategies "

INVESTMENT INFORMATION

Investment Objectives	The Fund seeks to realize a high level of current income through investing in a portfolio of fixed-income securities.
Investment Policy	<p>The Fund will seek to achieve its objective, in accordance with the policies and guidelines established by the board of directors of the Management Company by investing primarily in fixed-income securities of companies domiciled in Europe and in the United States.</p> <p>As more fully described in each relevant Appendix, each Sub-Fund will primarily invest in US or Euro-denominated fixed-income securities with a potential to provide a high return and diversification to reduce overall risks or otherwise to meet the Sub-Fund's investment objective, such as but not limited to: Government bonds and bonds issued by governmental organizations, US or Euro-denominated corporate bonds, US or Euro-denominated Pfandbriefe issues, US or Euro-denominated asset backed securities ("ABS"), mortgage backed securities ("MBS") and commercial mortgage backed securities ("CMBS"), High Yield Debt Securities, Collateralized debt obligations ("CDOs"), as more fully described in the full Prospectus.</p> <p>The Fund may also, on an ancillary basis, hold cash.</p> <p>For hedging and efficient portfolio management purposes, the Fund may, in each Sub-Fund, employ techniques and instruments relating to Transferable Securities and Money Market Instruments.</p>
Risk Profile	<p>There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved.</p> <p>The investments of the Fund are subject to market fluctuations and therefore there is a risk for the investor to eventually recover an amount lower than the one he invested.</p> <p>The Fund will be subject to the risks associated with fixed-income securities. These risks include but are not limited to interest rate risk, credit risk, derivatives risk, CDO's risk, call/ extension risk, risks of global investments, risk of failure to produce the intended results and liquidity risk.</p> <p>The Fund is also subject to risks on Cross Class Liabilities for all unit classes (standard and Redex). Although there is an accounting attribution of assets and liabilities to the relevant Class, there is no legal segregation with respect to Classes of the same Sub-Fund. Therefore, if the liabilities of a Class exceed its assets, creditors of said Class of the Sub-Fund may seek to have recourse to the assets attributable to the other Classes of the same Sub-Fund.</p> <p>As there is an accounting attribution of assets and liabilities without any legal segregation amongst Classes, a transaction relating to a Class could affect the other Classes of the same Sub-Fund.</p> <p>For further details on the risks involved by investing in the Fund, please refer to the section "Risk Considerations" set out in the full Prospectus of the Fund.</p>

FINANCIAL INFORMATION

Taxation	<p>The Fund is subject to Luxembourg law in respect of its tax status. Under legislation and regulations currently prevailing in Luxembourg the Fund is subject to a capital tax on the net assets of each of its Sub-Fund(s) at an annual rate of 0.05 %, respectively 0.01% for institutional Sub-Funds or Classes, calculated and payable quarterly on the basis of the value of the aggregate Net Asset Value of the Sub-Fund or Class at the end of the relevant quarter.</p> <p>Under present law neither the Fund nor the unitholders (except persons or companies who have or, in certain limited circumstances, formerly had their residence, registered office or a permanent establishment in Luxembourg) are subject to any Luxembourg tax on income or capital gains nor to any withholding or estate tax, without prejudice to the potential application of the law dated June 21, 2005 implementing the EU Savings Directive. The Fund collects the income produced by the securities in its portfolio after deduction of any withholding tax in the relevant countries.</p> <p>Further taxation may apply to the income or capital gains received by investors. Investors are urged to seek either professional tax advice or information from local organisations.</p>
Fees and Expenses	<p>Unitholders' transaction fees and expenses</p> <p>a) Purchase of Units</p> <p>The Offer Price per Unit is based on the Net Asset Value per Unit as of the relevant Valuation Day.</p>

Unless otherwise specified in the Appendices below, no subscription fees will be charged on the subscription of Units.

b) Redemption of Units

The Redemption Price per Unit is based on the Net Asset Value per Unit as of the relevant Valuation Day.

Unless otherwise specified in the Appendices below, no redemption fees will be charged on the redemption of Units.

c) Conversion of Units

The conversion of Units from one Sub-Fund for Units of another Sub-Fund is based on the respective Net Asset Value of the relevant Units as of the relevant Valuation Day.

Unless otherwise specified in the Appendices below, no conversion fees will be charged on the conversion of Units.

Fund's Operational Expenses

The Fund shall pay out of the assets of the relevant Sub-Fund all expenses payable by the Sub-Fund which shall include but not be limited to:

- fees payable to and reasonable disbursements and out-of-pocket expenses incurred by its Management Company, Custodian, paying agent, registrar and transfer agent, administrator;
- all taxes which may be due on the assets and the income of the Sub-Fund;
- usual banking fees due on transactions involving securities held in the Sub-Fund;
- legal expenses incurred by the Management Company and the Custodian while acting in the interests of the unitholders;
- the cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the Management Company and/or the Custodian or other agents of the Fund for violation of any law or failure to comply with their respective obligations under these Management Regulations or otherwise with respect to the Fund;
- the costs and expenses of the preparation and printing of written confirmations of Units; the costs and expenses of preparing and/or filing and printing of the Management Regulations and all other documents concerning the Fund, including registration statements and prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units of the Fund; the costs and expenses of preparing, in such languages as are necessary for the benefit of the unitholders, including the beneficial holders of the Units, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing public notices to the unitholders; lawyers' and auditor's fees; and all similar administrative charges, including all advertising expenses and other expenses directly incurred in offering or distributing the Units.

All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortized over a period not exceeding 5 years.

In the event that the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or that other company may not charge subscription or redemption fees on account of the Fund's investment in the units of such other UCITS and/or UCIs.

Formation and Launching Expenses of the Fund

The costs and expenses of the formation of the Fund which are estimated not to exceed 45,000.- euro and the initial issue of its Units will be borne by the Fund and amortized over a period not exceeding 5 years from the formation of the Fund and in such amounts in each year as determined by the Management Company on an equitable basis.

Formation and Launching Expenses of Additional Sub-Funds

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five years against the assets of such Sub-Fund only and in such amounts each year as determined by the Management Company on an equitable basis. The newly created Sub-Fund shall not bear a pro-rata of the costs and expenses incurred in connection with the formation of the Fund and the initial issue of Units, which have not already been written off at the time of the creation of the new Sub-Fund.

	<p>Notwithstanding the above paragraph, a new Sub-Fund which would be created within three months after the launching of the Fund will be charged a prorated portion of the initial formation expenses while the expenses incurred in connection with the creation of that new Sub-Fund shall be allocated among all existing Sub-Funds.</p> <p>Fees of the Management Company</p> <p>The Management Company is entitled to a management fee for each Class of Units, payable out of the assets of each Sub-Fund, at the end of each quarter. Such fee is described in detail for each Sub-Fund in the relevant section in the Appendices below.</p> <p>The Management Company pays to the Investment Manager a fee out of its management fee as from time to time agreed between themselves.</p> <p>In addition, for specific Classes of Units, a distribution fee is calculated on top of the annual management fee, as a maximum percentage of the Net Asset Value of each Class of Units, as detailed in the relevant Appendices.</p> <p>Calculation of both management fee and distribution fee is performed on a daily basis.</p> <p>Fees of the Custodian, paying agent, registrar and transfer agent and administrator</p> <p>The paying agent, registrar and transfer agent as well as the administrator shall be entitled to receive out of the net assets of each Sub-Fund a fee which is described in detail for each Sub-Fund in the relevant section in the Appendices below.</p> <p>The fee due to the Custodian is calculated on the basis of the Net Asset Value determined on the last Valuation Day of each month and is described in detail for each Sub-Fund in the relevant section in the Appendices below.</p> <p>Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.</p> <p>Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Custodian, administrator, paying agent and registrar and transfer agent, and any custody charges of banks and financial institutions to whom custody of assets of a Sub-Fund is entrusted, will be borne by the relevant Sub-Fund.</p> <p>Fees of the agent to carry out stock lending and repurchase agreement activities</p> <p>The agent to carry out stock lending and repurchase agreement activities will receive as remuneration of its services one third of the profit margin resulting from the securities financing transactions.</p>
<p>COMMERCIAL INFORMATION</p>	
<p>Subscription, redemption and conversion of Units</p>	<p>Application for subscription, redemption or conversion of Units may be made on any Business Day to the registrar and transfer agent at the following address:</p> <p>State Street Bank Luxembourg S.A. 49, Avenue J. F. Kennedy L-1855 Luxembourg</p> <p>Unless otherwise specified in the Appendices below, investors whose applications for subscription are received by the registrar and transfer agent no later than 10 am at least 3 Business Days prior to the applicable Valuation Day will be allotted Units at a price corresponding to the Net Asset Value per Unit as of such a Valuation Day.</p> <p>Unless otherwise specified in the Appendices below, investors whose applications for repurchase or conversion are received by the registrar and transfer agent no later than 10 am at least 5 Business Days prior to the applicable Valuation Day will have their Units repurchased or converted on the basis of the respective Net Asset Value of the relevant Units as of such a Valuation Day.</p> <p>Applications for subscription, redemption and conversion received by the registrar and transfer agent at or after 10 am on the Business Days referred to above will be deemed to have been received on the following Business Day. The Net Asset Value per Unit of each Class will normally be available 1 Business Day after the relevant Valuation Day.</p> <p>Payment of the subscription price shall be made in the offering currency of each Class of Units available in the Sub-Fund in the form of electronic bank transfer net of all bank charges (except where local banking practices do not allow electronic bank transfers) to the order of the Custodian. The payment of the subscription price shall be made by the investor or its agent not later than three (3) Business Days after the applicable Valuation Day.</p> <p>Payment of the repurchase price will be made by the Custodian or its agents not later than five (5) Business Days counting from and including the date on which the Net Asset Value of the repurchased Units is available. Payment for such Units will be made in the offering currency of each Class of Units available in the Sub-Fund or in any freely convertible currency specified by the unitholder. In the last case, any conversion cost shall be borne by the relevant unitholder.</p>

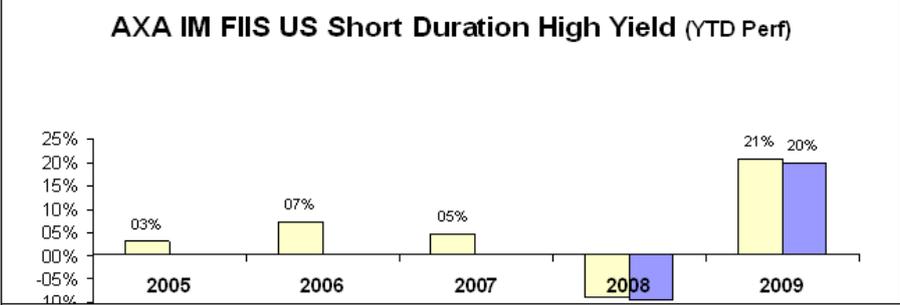
Distribution Policy	Unless otherwise specified for specific Classes of Units as disclosed under the Appendices below, the Management Company may declare annual or other interim distributions out from the investment income gains and realized capital gains and, if considered necessary to maintain a reasonable level of dividends, out of any other funds available for distribution.
Net Asset Value Information	<p>The Net Asset Value, the issue and repurchase price of the Units for each Sub-Fund and any suspension of such valuation will be made available to the public at the offices of the Management Company, the custodian and any paying agent.</p> <p>The Net Asset Value per Unit of each Class within the Sub-Fund is determined in the offering currencies of the relevant Class within the relevant Sub-Fund on each applicable Valuation Day as disclosed in the Appendices.</p> <p>If the Valuation Day indicated in said Appendices is not a Business Day, the net asset valuation shall take place on the next following Business Day. In such event, the Net Asset Value shall be calculated on the basis of the closing prices of the day preceding the concerned closed Business Day. Nevertheless, units of other UCITS and/or other UCIs held by the relevant Sub-Fund will be evaluated at their last available net asset value per unit.</p>
ADDITIONAL INFORMATION	
Contact person	For further information please do not hesitate to contact State Street Bank Luxembourg S.A. or your personal distributor or one of the Fund's authorised distributors.
Availability of documents	Upon request copies of the Prospectus, simplified prospectus, Management Regulations, annual and semi-annual reports may be obtained without cost at the registered office of the Management Company.

APPENDIX I

Sub-Fund	<i>AXA IM Fixed Income Investment Strategies - US Short Duration High Yield (the "Sub-Fund")</i>
Investment Manager	AXA Investment Managers INC.
Investment Policy	<p>The Sub-Fund will seek to invest in high yield, fixed-income corporate debt securities and, to a lesser extent, preferred stocks which offer, in the view of the Investment Manager, a potentially high return, without excessive risk, at the time of purchase.</p> <p>The Sub-Fund will invest primarily in lower quality corporate bonds, some of which may be purchased at a discount to face value and may, therefore, offer a potential for capital appreciation as well as high current income. Conversely, some bonds may be purchased at a premium in order to obtain a high yield, and the Sub-Fund may realize a capital loss on their disposition.</p> <p>The Sub-Fund may also, from time to time, purchase bonds in default if, in the opinion of the Investment Manager, such bonds are consistent with the Sub-Fund's investment objective.</p> <p>While the Investment Manager anticipates that the Sub-Fund will invest primarily in the securities of U.S.-domiciled companies, it may also invest in those of foreign companies and, possibly, in bonds of foreign governments or governmental agencies or instrumentalities.</p> <p>The Sub-Fund may invest in securities regardless of their rating and in securities which are not rated. It is the Investment Manager's expectation, however, that the Sub-Fund will invest primarily in securities rated below investment grade (that is, securities rated below BBB- or Baa3 by S&P and Moody's, respectively), and, perhaps, to a significant extent in securities rated below CCC or Caa by S&P and Moody's, respectively. If the rating on a security held by the Sub-Fund declines, or if the security goes into default, the Sub-Fund will consider such matters in its evaluation of the merits of retaining the security in its portfolio, but will not be obligated to dispose of the security.</p> <p>The Investment Manager will consider a number of other factors in its investment analysis of a security in addition to its rating, including, among other things, the issuer's financial condition, earnings prospects, anticipated cash flow, interest or dividend coverage and payment history, asset coverage, debt maturity schedules and borrowing requirements. The Investment Manager will utilize reports, statistics and other data from a variety of sources, but will base its investment decisions primarily on its own research and analysis.</p> <p>The Investment Manager anticipates that the average expected life to maturity or redemption of the Sub-Funds' investments will be three years or less, although the Investment Manager may vary this approach if market conditions so warrant.</p>
Profile of the Typical Investor	Typical investors would seek high level of current income primarily through exposure to securities of U.S.-domiciled companies regardless of their rating and in securities which are not rated.
Risk Considerations	The Sub-Fund will be subject to the risks associated with high yield fixed-income securities. Particularly, Investors are warned that, due to the very nature of high yield bonds, the Net Asset Value may have a high volatility.
Investment Restrictions	<p>The Sub-Fund is NOT allowed to:</p> <ul style="list-style-type: none"> i) invest in financial derivative instruments. For the purpose of this subsection of Appendix I only, convertible bonds and bonds that were issued with attached warrants, commonly referred to as units, will not be considered as financial derivative instruments; ii) use financial derivative instruments whether for hedging purposes, except in order to hedge foreign exchange and currency risk borne by the investor which will invest in the Euro denominated Units of the Sub-Fund, or for efficient portfolio management purposes; iii) borrow; iv) invest more than 10% of its net assets in UCITS and/or other UCI.

Units	<p>There are currently twenty three Classes of Units available in the Sub-Fund, which shall be denominated in the offering currencies mentioned hereinafter:</p> <table border="1" data-bbox="528 208 1495 674"> <tr> <td>Class A - capitalization : USD;</td> <td>Class A - distribution: USD;</td> </tr> <tr> <td>Class A - capitalization : EUR hedged;</td> <td>Class A - distribution: EUR hedged;</td> </tr> <tr> <td>Class A - capitalization: GBP hedged;</td> <td>Class A - distribution: GBP hedged;</td> </tr> <tr> <td>Class B - capitalization: USD;</td> <td>Class B – distribution: USD;</td> </tr> <tr> <td>Class B - capitalization: EUR hedged;</td> <td>Class B – distribution EUR hedged</td> </tr> <tr> <td>Class B - capitalization: GBP hedged;</td> <td>Class B – distribution GBP hedged</td> </tr> <tr> <td>Class B – capitalization: CHF hedged;</td> <td></td> </tr> <tr> <td>Class I - capitalization: USD;</td> <td>Class I – distribution: USD;</td> </tr> <tr> <td>Class I - capitalization: EUR hedged;</td> <td>Class I – distribution: EUR hedged;</td> </tr> <tr> <td>Class F – capitalization: USD;</td> <td></td> </tr> <tr> <td>Class F – capitalization: EUR hedged;</td> <td>Class F – distribution: EUR hedged;</td> </tr> <tr> <td>Class F – capitalization: CHF hedged;</td> <td></td> </tr> <tr> <td>Class E- capitalization: EUR hedged ;</td> <td></td> </tr> <tr> <td>Class E – capitalization: USD.</td> <td></td> </tr> </table>	Class A - capitalization : USD;	Class A - distribution: USD;	Class A - capitalization : EUR hedged;	Class A - distribution: EUR hedged;	Class A - capitalization: GBP hedged;	Class A - distribution: GBP hedged;	Class B - capitalization: USD;	Class B – distribution: USD;	Class B - capitalization: EUR hedged;	Class B – distribution EUR hedged	Class B - capitalization: GBP hedged;	Class B – distribution GBP hedged	Class B – capitalization: CHF hedged;		Class I - capitalization: USD;	Class I – distribution: USD;	Class I - capitalization: EUR hedged;	Class I – distribution: EUR hedged;	Class F – capitalization: USD;		Class F – capitalization: EUR hedged;	Class F – distribution: EUR hedged;	Class F – capitalization: CHF hedged;		Class E- capitalization: EUR hedged ;		Class E – capitalization: USD.	
Class A - capitalization : USD;	Class A - distribution: USD;																												
Class A - capitalization : EUR hedged;	Class A - distribution: EUR hedged;																												
Class A - capitalization: GBP hedged;	Class A - distribution: GBP hedged;																												
Class B - capitalization: USD;	Class B – distribution: USD;																												
Class B - capitalization: EUR hedged;	Class B – distribution EUR hedged																												
Class B - capitalization: GBP hedged;	Class B – distribution GBP hedged																												
Class B – capitalization: CHF hedged;																													
Class I - capitalization: USD;	Class I – distribution: USD;																												
Class I - capitalization: EUR hedged;	Class I – distribution: EUR hedged;																												
Class F – capitalization: USD;																													
Class F – capitalization: EUR hedged;	Class F – distribution: EUR hedged;																												
Class F – capitalization: CHF hedged;																													
Class E- capitalization: EUR hedged ;																													
Class E – capitalization: USD.																													
	<p>Description of Units</p> <ul style="list-style-type: none"> • <u>Class “A” Units</u> <p>Class “A” Units are dedicated for large Institutional Investors.</p> <p>The Classes “A” Euro and “A” Sterling Units are hedged.</p> <p>The Management Company will not issue, or effect any conversion into Class "A" Units to any investor who may not be considered as an Institutional Investor. The Management Company, at its discretion, may delay the acceptance of any subscription for "A" Units restricted to Institutional Investors until such date as the Registrar and Transfer Agent has received sufficient evidence on the qualification of the relevant investor as an Institutional Investor. If it appears at any time that a holder of "A" Units is not an Institutional Investor, the Management Company will instruct the Registrar and Transfer Agent to propose that the said holder convert their Units into Units of a Class within the relevant Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class with similar characteristics). In the event that the unitholder refuses such switching, the Management Company will, at its discretion, instruct the Registrar and Transfer Agent to redeem the relevant Units in accordance with the provisions under "How to convert and redeem Units".</p> <ul style="list-style-type: none"> • <u>Class “B” Units</u> <p>Class “B” Units are dedicated for smaller Institutional Investors.</p> <p>The Classes “B” Euro, “B” Sterling and “B” Swiss Franc Units are hedged.</p> <p>The Management Company will not issue, or effect any conversion into Class "B" Units to any investor who may not be considered as an Institutional Investor. The Management Company, at its discretion, may delay the acceptance of any subscription for "B" Units restricted to Institutional Investors until such date as the Registrar and Transfer Agent has received sufficient evidence on the qualification of the relevant investor as an Institutional Investor. If it appears at any time that a holder of "B" Units is not an Institutional Investor, the Management Company will instruct the Registrar and Transfer Agent to propose that the said holder convert their Units into Units of a Class within the relevant Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class with similar characteristics). In the event that the unitholder refuses such switching, the Management Company will, at its discretion, instruct the Registrar and Transfer Agent to redeem the relevant Units in accordance with the provisions under "How to convert and redeem Units".</p> <ul style="list-style-type: none"> • <u>Class “I” Units</u> <p>Class “I” Units are dedicated for all other Institutional Investors, including funds of funds.</p> <p>The Class “I” Euro Units is hedged.</p> <p>The Management Company will not issue, or effect any conversion into Class "I" Units to any investor who may not be considered as an Institutional Investor. The Management Company, at its discretion, may delay the acceptance of any subscription for "I" Units restricted to Institutional Investors until such date as the Registrar and Transfer Agent has received sufficient evidence on the qualification of the relevant investor as an Institutional Investor. If it appears at any time that a holder of "I" Units is not an Institutional Investor, the Management Company will instruct the Registrar and Transfer Agent to propose that the said holder convert their Units into Units of a Class within the relevant Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class with similar characteristics). In the event that the unitholder refuses</p>																												

	<p>such switching, the Management Company will, at its discretion, instruct the Registrar and Transfer Agent to redeem the relevant Units in accordance with the provisions under "How to convert and redeem Units".</p> <ul style="list-style-type: none"> • <u>Class "E" Units</u> <p>The Class "E" Units is for all investors.</p> <p>The Class "E" Euro is hedged.</p> <p>Unitholders cannot convert Class "E" Units into another Class of Units in the same or a different Sub-Fund without the prior approval of the Directors of the Management Company.</p> <ul style="list-style-type: none"> • <u>Class "F" Units</u> <p>Class "F" Units are for all investors.</p> <p>The Classes "F" Euro, and "F" Swiss Franc Units are hedged.</p> <p>The conversion between different Unit classes may be allowed at the discretion of the Directors of the Management Company.</p>																									
<p>Minimum subscription and holding amounts (1)</p>	<table border="1" data-bbox="528 757 1495 1037"> <thead> <tr> <th>Class</th> <th>A</th> <th>B</th> <th>I</th> <th>E</th> </tr> </thead> <tbody> <tr> <td>Minimum initial subscription</td> <td>30,000,000</td> <td>1,000,000</td> <td>None</td> <td>5,000</td> </tr> <tr> <td>Minimum subsequent investment, except in case of regular saving plans</td> <td>None</td> <td>None</td> <td>None</td> <td>2,000</td> </tr> <tr> <td>Minimum holding requirement in the Fund</td> <td>None</td> <td>None</td> <td>None</td> <td>5,000</td> </tr> <tr> <td>Minimum holding requirement in each Sub-Fund</td> <td>None</td> <td>None</td> <td>None</td> <td>2,000</td> </tr> </tbody> </table> <p>(1) Subscriptions in USD or the same amount in the relevant offering currency of the relevant Class of Units:</p> <p>The Directors may, in their discretion, waive or modify the foregoing requirements in particular cases.</p>	Class	A	B	I	E	Minimum initial subscription	30,000,000	1,000,000	None	5,000	Minimum subsequent investment, except in case of regular saving plans	None	None	None	2,000	Minimum holding requirement in the Fund	None	None	None	5,000	Minimum holding requirement in each Sub-Fund	None	None	None	2,000
Class	A	B	I	E																						
Minimum initial subscription	30,000,000	1,000,000	None	5,000																						
Minimum subsequent investment, except in case of regular saving plans	None	None	None	2,000																						
Minimum holding requirement in the Fund	None	None	None	5,000																						
Minimum holding requirement in each Sub-Fund	None	None	None	2,000																						
<p>Distribution policy</p>	<p>For Class A, Class B, Class I and Class F - capitalization Units, no dividend will be paid to the relevant unitholders.</p> <p>Class A, Class B, Class I and Class F distribution Units pay a dividend to their holders.</p>																									
<p>Initial Subscription in Class "E" Euro , Class "E" USD, Class "B" Swiss Franc and Class "F" Swiss Franc Hedged Units</p>	<p>Class "E" Euro Hedged, Class "B" Swiss Franc Hedged and Class "F" Swiss Franc Hedged Units of capitalisation are available for subscription on 2 July 2010 or if no subscription is received at this date, on the date of the first subscription in such a Class subject to the minimum subscription amount detailed here above at the initial price of EUR 100 or CHF 100 depending on the offering currencies in which the relevant Class of Units is denominated.</p> <p>Class "E" USD, Units of capitalization are available for subscription on 1 October 2010 or if no subscription is received at this date, on the date of the first subscription in such a Class subject to the minimum subscription amount detailed here above at the initial price of USD 100.</p>																									
<p>Conditions of Subscription, Redemption and Conversion of Units in this Sub-Fund</p>	<p>Subscription, redemption and conversion requests should be made no later than 10 am one day (1 Business Day) prior to the applicable Valuation Day in order to be accepted on such Valuation Day.</p>																									

<p>Fees</p>	<p>a) Subscription, redemption and conversion fees:</p> <p>For F Unit Class, the Distributors and/or the Management Company may, at their discretion, charge and receive a subscription fee of a total of up to 3% of the Net Asset value per Unit. No subscription fees will be charged to the Unit Classes A, B, I or E Units. No redemption or conversion fees will be charged.</p> <p>b) Fees of the Management Company:</p> <ul style="list-style-type: none"> - In respect of Class A Units, the management fee will be calculated daily at an annual rate of up to 0.70% of the average Net Asset Value. - In respect of Class B Units, the management fee will be calculated daily at an annual rate of up to 0.75% of the average Net Asset Value. - In respect of Class I Units, the management fee will be calculated daily at an annual rate of up to 1.00% of the average Net Asset Value. - In respect of Class E Units, the management fee will be calculated daily at an annual rate of up to 1.00% of the average Net Asset Value. - In addition, the Management Company will pay a maximum distribution fee at an annual rate of 0.35% for the Class E Units which is calculated daily out of the assets of the Sub-Fund, on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund. - In respect of Class F Units, the management fee will be calculated daily at an annual rate of up to 1.00% of the average Net Asset Value. <p>c) Fees of the Custodian, paying agent, registrar and transfer agent and administrator</p> <p>The paying agent, registrar and transfer agent as well as the administrator shall be entitled to receive out of the net assets of the Sub-Fund a maximum fee of 0.06% per year.</p> <p>The fees due to the Custodian may amount up to a maximum fee of 0.01% per year, calculated on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.</p>																		
<p>Valuation Day</p>	<p>Every Business Day shall be a Valuation Day.</p> <p>The Sub-Fund's Business Day is a day on which banks are open all day for business in Luxembourg and the United States of America.</p>																		
<p>Reference currency</p>	<p>US Dollars</p>																		
<p>Performance of the Sub-Fund</p>	<div style="text-align: center;"> <p>AXA IM FIIS US Short Duration High Yield (YTD Perf)</p>  <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Year</th> <th>AXA IM FIIS US Short Duration High Yield A USD (%)</th> <th>AXA IM FIIS US Short Duration High Yield F USD (%)</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>03%</td> <td></td> </tr> <tr> <td>2006</td> <td>07%</td> <td></td> </tr> <tr> <td>2007</td> <td>05%</td> <td></td> </tr> <tr> <td>2008</td> <td>-05%</td> <td></td> </tr> <tr> <td>2009</td> <td>21%</td> <td>20%</td> </tr> </tbody> </table> <p>□ AXA IM FIIS US Short Duration High Yield A USD ■ AXA IM FIIS US Short Duration High Yield F USD</p> </div> <p>Past performance is not indicative of future results.</p>	Year	AXA IM FIIS US Short Duration High Yield A USD (%)	AXA IM FIIS US Short Duration High Yield F USD (%)	2005	03%		2006	07%		2007	05%		2008	-05%		2009	21%	20%
Year	AXA IM FIIS US Short Duration High Yield A USD (%)	AXA IM FIIS US Short Duration High Yield F USD (%)																	
2005	03%																		
2006	07%																		
2007	05%																		
2008	-05%																		
2009	21%	20%																	

APPENDIX II

Sub-Fund	<i>AXA IM Fixed Income Investment Strategies - US Corporate Bonds (the “Sub-Fund”)</i>
Investment Managers	AXA Investment Managers Inc. Only for the purpose to implement reduction of duration exposure of Redex Unit Class: AXA Investment Managers Paris,
Investment Objective	The objective of the Sub-Fund is to achieve a mix of income and capital growth by investing in fixed and floating rate securities.
Investment Policy	<p>The Investment Manager will seek to achieve the investment objective of the Sub-Fund by investing essentially in a portfolio consisting of investment grade government bonds denominated in USD and any investment grade transferable debt securities denominated in USD and issued by corporations or public institutions. At the time of the purchase, these securities will be rated investment grade, the Sub-Fund may hold sub-investment grade securities only on an ancillary basis (i.e., rated lower than BBB- by Standard & Poor’s or lower than Baa3 by Moody’s or lower than BBB- by Fitch or, if unrated, then deemed to be so by the Investment Manager) especially to take into account the case of downgrade of some securities in the Sub-Fund portfolio. The Sub-Fund may also invest part of its assets in Money Market Instruments.</p> <p>There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.</p> <p>For efficient portfolio management and /or hedging purposes, this Sub-Fund may also invest in derivative instruments within the limits set forth in the section “Investment Restrictions”.</p> <p>The Reference Currency of the Sub-Fund is USD.</p> <p>Underlying Investment Objective for Reduction of Duration Exposure (hereafter Redex) Unit Classes:</p> <p>The underlying objective of the relevant Unit Class is, as for the other Units Classes of the Sub-Fund, to achieve a mix of income and capital growth by investing in fixed and floating rate securities, while only in the case of the relevant Unit Class, mitigating a parallel global increase or decrease of US government interest rates curves. Portfolio exposure to nominal rates parallel shift will particularly be mitigated through the management of an interest rate listed derivatives overlay.</p>
Profile of the Typical Investor	Typical investors would seek a mix of income and capital growth measured in USD.
Risk Considerations	<p>Specific risk consideration</p> <p>Redex Unit Class Risk factor relating to interest rate: Interest rate risk involves the risk that, when interest rates increase along the curve, as the market value of fixed-income securities tends to decline, as a result the Net Asset Value of standard Units tends to decrease. Conversely, when interest rates decline along the curve, the market value of fixed-income securities tends to increase, as a result, the Net Asset Value of the standard Units tend to increase. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities. The aim of the listed derivatives overlay strategy implemented at the Redex Unit Class level is to reduce the exposure to interest rates parallel shifts along the curves. Therefore, the impact of interest rates parallel shifts on the Redex Unit Net Asset Value tends to be reduced compared to the impact of such move on the standard Units. When interest rates increase, as the market value of fixed-income securities tends to decline, the market value of the overlay strategy tends to increase, as a result the impact of the interest rates increase on the value of the Redex Units tends to be more limited. Conversely, when interest rates decline, the market value of fixed-income securities tends to increase, and the market value of the overlay strategy tends to decrease as a result the impact of the interest rates decrease on the value of the Redex Units tends to be more limited.</p>

<p>Investment Restrictions</p>	<p>The Sub-Fund may not invest more than 10% of its net assets in UCITS and/or other UCI.</p> <p>In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives market by entering, i.a., into credit default swaps in order to sell or buy protection.</p> <p>A credit default swap “CDS” is a bilateral financial contract in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement.</p> <p>The Sub-Fund may use credit derivatives in order to hedge the specific credit risk of some of the issuers in its portfolio by buying protection. In addition, the Sub-Fund may, provided it is in its exclusive interest, buy protection under credit derivatives without holding the underlying assets.</p> <p>Provided it is in its exclusive interest, the Sub-Fund may also sell protection under credit derivatives in order to acquire a specific credit exposure.</p> <p>The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialized in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.</p> <p>The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.</p>																										
<p>Units</p>	<p>There are currently fourteen Classes of Units available in the Sub-Fund, which shall be denominated in the offering currencies mentioned hereinafter:</p> <table border="1" data-bbox="536 913 1439 1249"> <tr> <td>Class A – Capitalization: USD;</td> <td>Class A – Distribution: USD;</td> </tr> <tr> <td>Class A – Capitalization: USD Redex;</td> <td></td> </tr> <tr> <td>Class A – Capitalization: EUR hedged;</td> <td></td> </tr> <tr> <td>Class A – Capitalization: EUR hedged Redex;</td> <td>Class A – Distribution: EUR hedged;</td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td>Class I – Capitalization: USD;</td> <td>Class I – Distribution: USD;</td> </tr> <tr> <td>Class I – Capitalization: EUR hedged;</td> <td>Class I – Distribution: EUR hedged.</td> </tr> <tr> <td>Class I – Capitalization: EUR hedged Redex;</td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td>Class E – Capitalization: EUR hedged;</td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td>Class F – Capitalization: USD;</td> <td></td> </tr> <tr> <td>Class F – Capitalization: EUR hedged</td> <td></td> </tr> </table> <p>The Directors reserve the right to issue Class "M" Units at their sole discretion.</p> <p>Description of Units</p> <ul style="list-style-type: none"> • <u>Class “A” Units</u> <p>Class “A” Units are dedicated for large Institutional Investors.</p> <p>The Class “A” Euro Units is hedged.</p> <p>The Management Company will not issue, or effect any conversion into Class "A" Units to any investor who may not be considered as an Institutional Investor. The Management Company, at its discretion, may delay the acceptance of any subscription for "A" Units restricted to Institutional Investors until such date as the Registrar and Transfer Agent has received sufficient evidence on the qualification of the relevant investor as an Institutional Investor. If it appears at any time that a holder of "A" Units is not an Institutional Investor, the Management Company will instruct the Registrar and Transfer Agent to propose that the said holder convert their Units into Units of a Class within the relevant Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class with similar characteristics). In the event that the unitholder refuses such switching, the Management Company will, at its discretion, instruct the Registrar and Transfer Agent to redeem the relevant Units in accordance with the provisions under "How to convert and redeem Units".</p>	Class A – Capitalization: USD;	Class A – Distribution: USD;	Class A – Capitalization: USD Redex;		Class A – Capitalization: EUR hedged;		Class A – Capitalization: EUR hedged Redex;	Class A – Distribution: EUR hedged;			Class I – Capitalization: USD;	Class I – Distribution: USD;	Class I – Capitalization: EUR hedged;	Class I – Distribution: EUR hedged.	Class I – Capitalization: EUR hedged Redex;				Class E – Capitalization: EUR hedged;				Class F – Capitalization: USD;		Class F – Capitalization: EUR hedged	
Class A – Capitalization: USD;	Class A – Distribution: USD;																										
Class A – Capitalization: USD Redex;																											
Class A – Capitalization: EUR hedged;																											
Class A – Capitalization: EUR hedged Redex;	Class A – Distribution: EUR hedged;																										
Class I – Capitalization: USD;	Class I – Distribution: USD;																										
Class I – Capitalization: EUR hedged;	Class I – Distribution: EUR hedged.																										
Class I – Capitalization: EUR hedged Redex;																											
Class E – Capitalization: EUR hedged;																											
Class F – Capitalization: USD;																											
Class F – Capitalization: EUR hedged																											

	<ul style="list-style-type: none"> • <u>Class "I" Units</u> <p>Class "I" Units are dedicated for all other Institutional Investors, including funds of funds.</p> <p>The Class "I" Euro Units is hedged.</p> <p>The Management Company will not issue, or effect any conversion into Class "I" Units to any investor who may not be considered as an Institutional Investor. The Management Company, at its discretion, may delay the acceptance of any subscription for "I" Units restricted to Institutional Investors until such date as the Registrar and Transfer Agent has received sufficient evidence on the qualification of the relevant investor as an Institutional Investor. If it appears at any time that a holder of "I" Units is not an Institutional Investor, the Management Company will instruct the Registrar and Transfer Agent to propose that the said holder convert their Units into Units of a Class within the relevant Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Class with similar characteristics). In the event that the unitholder refuses such switching, the Management Company will, at its discretion, instruct the Registrar and Transfer Agent to redeem the relevant Units in accordance with the provisions under "How to convert and redeem Units".</p> <ul style="list-style-type: none"> • Class "E" Units <p>The Class "E" Euro Units are for all investors and are hedged.</p> <p>Unitholders cannot convert Class "E" Units into another Class of Units in the same or a different Sub-Fund without the prior approval of the Directors of the Management Company.</p> <ul style="list-style-type: none"> • Class "F" Units <p>Class "F" Units are for all investors.</p> <p>The Class "F" Euro Units is hedged.</p> <p>The conversion between different Unit classes may be allowed at the discretion of the Directors of the Management Company.</p> <ul style="list-style-type: none"> • <u>Class "M" Units</u> <p>Class "M" Units will only be subscribed and held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreement for a dedicated fund contracted with the AXA Group or an institutional client.</p> <p>The conversion between different Unit Classes may be allowed at the discretion of the Directors of the Management Company.</p>																														
<p>Minimum subscription and holding requirements (1)</p>	<table border="1" data-bbox="534 1447 1445 1727"> <thead> <tr> <th></th> <th>Class A</th> <th>Class I</th> <th>Class E</th> <th>Class F</th> <th>Class M</th> </tr> </thead> <tbody> <tr> <td>Minimum initial subscription</td> <td>5,000,000</td> <td>500,000</td> <td>5,000</td> <td>5,000</td> <td>None</td> </tr> <tr> <td>Minimum subsequent investment, except in case of regular saving plans</td> <td>1,000,000</td> <td>10,000</td> <td>2,000</td> <td>2,000</td> <td>None</td> </tr> <tr> <td>Minimum holding requirement in the Fund</td> <td>None</td> <td>None</td> <td>5,000</td> <td>5,000</td> <td>None</td> </tr> <tr> <td>Minimum holding requirement in each Sub-Fund</td> <td>1,000,000</td> <td>10,000</td> <td>2,000</td> <td>2,000</td> <td>None</td> </tr> </tbody> </table> <p>(1) Subscriptions in USD or the same amount in the relevant offering currency of the relevant Class of Units:</p> <p>The Directors may, in their discretion, waive or modify the foregoing requirements in particular cases.</p>		Class A	Class I	Class E	Class F	Class M	Minimum initial subscription	5,000,000	500,000	5,000	5,000	None	Minimum subsequent investment, except in case of regular saving plans	1,000,000	10,000	2,000	2,000	None	Minimum holding requirement in the Fund	None	None	5,000	5,000	None	Minimum holding requirement in each Sub-Fund	1,000,000	10,000	2,000	2,000	None
	Class A	Class I	Class E	Class F	Class M																										
Minimum initial subscription	5,000,000	500,000	5,000	5,000	None																										
Minimum subsequent investment, except in case of regular saving plans	1,000,000	10,000	2,000	2,000	None																										
Minimum holding requirement in the Fund	None	None	5,000	5,000	None																										
Minimum holding requirement in each Sub-Fund	1,000,000	10,000	2,000	2,000	None																										

<p>Initial Subscriptions in classes “A Redex”, “I Redex”, “E” and “F” Units</p>	<p>Classes “A Redex EUR”, “A Redex USD” and “I Redex EUR” Units of capitalization are available for subscription on 8 November 2010 or if no subscription is received at this date, on the date of the first subscription in such a Class subject to the minimum subscription amount detailed here above at the initial price of EUR 100 or USD 100 depending on the offering currencies in which the relevant Class of Units is denominated.</p> <p>The minimum initial capital of each Redex Share Class is USD 2,000,000 or the same amount in the relevant offering currency of the relevant Class of Units.</p> <p>Classes “E EUR hedged”, “F EUR hedged” and “F USD” Units of capitalization are available for subscription on 1 October 2010 or if no subscription is received at this date, on the date of the first subscription in such a Class subject to the minimum subscription amount detailed here above at the initial price of EUR 100 or USD 100 depending on the offering currencies in which the relevant Class of Units is denominated.</p>
<p>Conditions of Subscription, Redemption and Conversion of Units in this Sub-Fund</p>	<p>Subscription, redemption and conversion requests should be made no later than 10 am one day (1 Business Day) prior to the applicable Valuation Day in order to be accepted on such Valuation Day.</p>
<p>Distribution policy</p>	<p>Class A and Class I – distribution Units pay a dividend to their holders. Class A and Class I – capitalization Units capitalize income and therefore no dividend will be paid to the relevant holders.</p>
<p>Fees</p>	<p>a) Subscription, redemption and conversion fees:</p> <p>For Class F Units, the Distributors and/or the Management Company may, at their discretion, charge and receive a subscription fee of a total of up to 3% of the Net Asset Value per Unit.</p> <p>No subscription, redemption or conversion fees will be charged to the Units Classes A, I, E and M .</p> <p>b) Fees of the Management Company:</p> <p>In respect of Class A Units, the management fee will be calculated daily at an annual rate of up to 0.30% of the average Net Asset Value.</p> <p>In respect of Class I Units, the management fee will be calculated daily at an annual rate of up to 0.50% of the average Net Asset Value.</p> <p>In respect of Class E Units, the management fee will be calculated daily at an annual rate of up to 0.75% of the average Net Asset Value.</p> <p>In addition, the Management Company will pay a maximum distribution fee at an annual rate of 0.50% for the Class E Units which is calculated daily out of the assets of the Sub-Fund, on top of the annual management fee, as a percentage of the Net Asset Value of the Sub-Fund.</p> <p>In respect of Class F Units, the management fee will be calculated daily at an annual rate of up to 0.75% of the average Net Asset Value.</p> <p>In respect of Class M Units, no management fee will be charged.</p> <p>c) Fees linked to reduction of duration exposure:</p> <p>In respect of Classes A and I Redex Units, a maximum annual fee linked to reduction of duration exposure of the Redex Unit Classes will be calculated at an annual rate of up to 0.05% of the average Net Asset Value and will be payable to the Investment Manager in charge of the management of the Redex Classes.</p> <p>d) Fees of the Custodian, paying agent, registrar and transfer agent and administrator</p> <p>The paying agent, registrar and transfer agent as well as the administrator shall be entitled to receive out of the net assets of the Sub-Fund a maximum fee of 0.08% per year.</p> <p>The fees due to the Custodian may amount up to a maximum fee of 0.01% per year, calculated on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.</p>

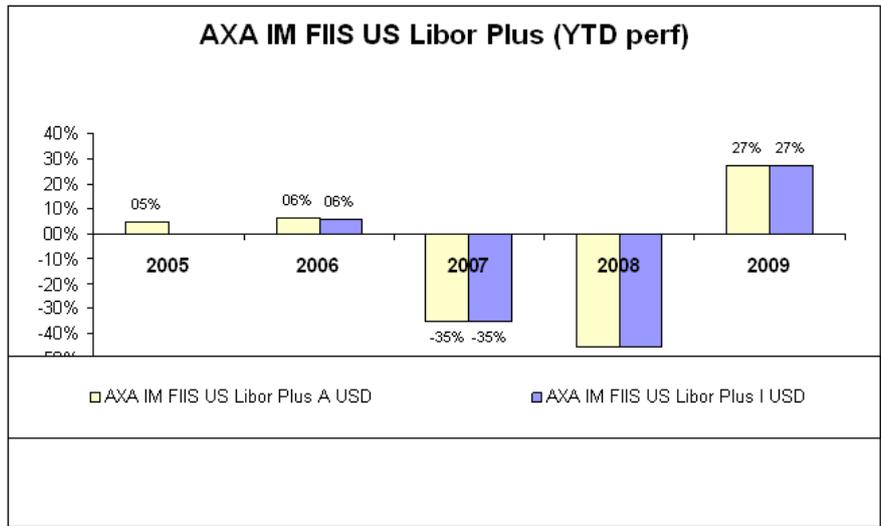
Valuation Day	<p>Every Business Day shall be a Valuation Day.</p> <p>The Sub-Fund's Business Day is a day on which banks are open all day for business in Luxembourg and the United States of America.</p>												
Reference currency	US Dollars												
Performance of the Sub-Fund	<div data-bbox="541 349 1394 857" style="border: 1px solid black; padding: 10px;"> <p style="text-align: center;">AXA IM FIIS US Corporate Bonds (YTD Perf)</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Year</th> <th>YTD Perf</th> </tr> </thead> <tbody> <tr> <td>2005</td> <td>04%</td> </tr> <tr> <td>2006</td> <td>05%</td> </tr> <tr> <td>2007</td> <td>01%</td> </tr> <tr> <td>2008</td> <td>00%</td> </tr> <tr> <td>2009</td> <td>16%</td> </tr> </tbody> </table> <p style="text-align: center;">□ AXA IM FIIS US Corporate Bonds A</p> </div> <p>Past performance is not indicative of future results.</p>	Year	YTD Perf	2005	04%	2006	05%	2007	01%	2008	00%	2009	16%
Year	YTD Perf												
2005	04%												
2006	05%												
2007	01%												
2008	00%												
2009	16%												

APPENDIX III

Sub-Fund	AXA IM Fixed Income Investment Strategies - US Libor Plus (the “Sub-Fund”)								
	<i>The Sub-Fund is currently closed to subscriptions until further notice by the directors of the Management Company</i>								
Investment Manager	AXA Investment Managers Paris								
Investment Objective	The investment objective of the Sub-Fund shall be to produce an annual total rate of return on a net of fee basis which exceeds the benchmark (1 month Libor) index rate of return by 50 basis points.								
Investment Policy	<p>The Investment Manager will seek to achieve the investment objective of the Sub-Fund by investing primarily in floating rate and fixed rate investment grade securities. Investment grade securities are defined as those securities rated within the four highest rating categories by all nationally recognized statistical rating organizations (NRSRO) which rate it. Such securities include primarily mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities, as well as U.S. government securities, U.S. agency securities, corporate fixed-income securities, convertible bonds, U.S. pay international bonds, non U.S. pay international bonds, CDO, Collateralized Loan Obligations (“CLO”) and money market instruments. A security is considered non-investment grade if it is not rated within the four highest rating categories (investment grade categories) by all NRSRO which rate it. If no such rating is available, the security will be classified as “non-rated” and included in the non-investment grade category. No security shall be purchased if it is rated below “BB” by any NRSRO which rate it.</p> <p>No more than 15% of the assets of the Sub-Fund may be invested in CDO and/or CLO.</p> <p>The tranches of CDO in which the Sub-Fund invests, will only be Investment Grade tranches. The Sub-Fund shall not invest in equity tranches or high yield tranches.</p> <p>Combined assets in non-investment grade securities will not exceed 15 percent of the Sub-Fund’s assets.</p> <p>The portfolios effective duration is expected to be managed with one year or less of duration.</p>								
Profile of the Typical Investor	Typical investors are interested in investments consistent with a primary emphasis upon preservation of capital while allowing a level of income and total return consistent with prudent investment risk.								
Risk Considerations	There are no specific risks other than those mentioned under the heading “AXA IM Fixed Income Investment Strategies” in the section “Risk Profile”.								
Investment Restrictions	<p>The Sub-Fund is NOT allowed to:</p> <p>i) invest in financial derivative instruments or use financial derivative instruments whether for hedging purposes, except in order to hedge foreign exchange and currency risk borne by the investor which will invest in the Euro denominated Units of the Sub-Fund, or for efficient portfolio management;</p> <p>ii) invest more than 10% of its net assets in UCITS and/or other UCI.</p>								
Units	<p>There are currently eight Classes of Units available in the Sub-Fund which shall be restricted to Institutional Investors and denominated in the offering currencies mentioned hereinafter:</p> <table border="1" data-bbox="539 1503 1445 1599"> <tr> <td>Class A – capitalization: USD;</td> <td>Class A – distribution: USD;</td> </tr> <tr> <td>Class A – capitalization: EUR hedged;</td> <td>Class A – distribution: EUR hedged;</td> </tr> <tr> <td>Class I – capitalization: USD;</td> <td>Class I – distribution: USD;</td> </tr> <tr> <td>Class I – capitalization: EUR hedged;</td> <td>Class I – distribution: EUR hedged.</td> </tr> </table> <p>The Directors reserve the right to issue Class “M” Units at their sole discretion.</p> <p>Description of Units, Minimum Subscription and Holding Requirements</p> <ul style="list-style-type: none"> <u>Class “A” Units</u> <p>Class “A” Units are dedicated for large Institutional Investors.</p> <p>The minimum initial subscription amount in Class “A” Units is USD 3,000,000.00 for the Class “A” USD Units and EUR 3,000,000.00 for the Class “A” Euro Units.</p> <p>There is no minimum amount for subsequent subscriptions and no minimum holding requirement.</p> <p>The Class “A” Euro Units is hedged.</p> <p>The Directors may, in their discretion, waive or modify the foregoing requirements in particular cases.</p> <ul style="list-style-type: none"> <u>Class “I” Units</u> 	Class A – capitalization: USD;	Class A – distribution: USD;	Class A – capitalization: EUR hedged;	Class A – distribution: EUR hedged;	Class I – capitalization: USD;	Class I – distribution: USD;	Class I – capitalization: EUR hedged;	Class I – distribution: EUR hedged.
Class A – capitalization: USD;	Class A – distribution: USD;								
Class A – capitalization: EUR hedged;	Class A – distribution: EUR hedged;								
Class I – capitalization: USD;	Class I – distribution: USD;								
Class I – capitalization: EUR hedged;	Class I – distribution: EUR hedged.								

	<p>Class "T" Units are dedicated for all other Institutional Investors, including funds of funds.</p> <p>The minimum initial subscription amount in Class "T" Units is USD 500,000.00 for the Class "T" USD Units and EUR 500,000.00 for the Class "T" Euro Units.</p> <p>The Class "T" Euro Units is hedged.</p> <p>There is no minimum amount for subsequent subscriptions and no minimum holding requirement.</p> <p>The Directors may, in their discretion, waive or modify the foregoing requirements in particular cases.</p> <ul style="list-style-type: none"> • <u>Class "M" Units</u> <p>Class "M" Units will only be subscribed and held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreement for a dedicated fund contracted with the AXA Group or an institutional client.</p> <p>The conversion between different Unit Classes may be allowed at the discretion of the Directors of the Management Company.</p>
Conditions of Subscription, Redemption and Conversion of Units in this Sub-Fund	Subscription, redemption and conversion requests should be made no later than 10 am one day (1 Business Day) prior to the applicable Valuation Day in order to be accepted on such Valuation Day.
Distribution policy	Class A and Class I – distribution Units pay a dividend to their holders. Class A and Class I – capitalization Units capitalize income and therefore no dividend will be paid to the relevant holders.
Fees	<p>a) Subscription, redemption and conversion fees:</p> <p>- No subscription, redemption or conversion fees will be charged.</p> <p>b) Fees of the Management Company:</p> <p>- In respect of Class A Units, the management fee will be calculated daily at an annual rate of up to 0.20 % of the average Net Asset Value.</p> <p>- In respect of Class I Units, the management fee will be calculated daily at an annual rate of up to 0.35 % of the average Net Asset Value</p> <p>- In respect of Class M Units, no management fee will be charged.</p> <p>c) Fees of the Custodian, paying agent, registrar and transfer agent and administrator</p> <p>The paying agent, registrar and transfer agent as well as the administrator shall be entitled to receive out of the net assets of the Sub-Fund a maximum fee of 0.06% per year.</p> <p>The fees due to the Custodian may amount up to a maximum fee of 0.01% per year, calculated on the basis of the Net Asset Value determined on the last Valuation Day of each month. Notwithstanding such fees, the Custodian will receive customary banking fees per transaction.</p>
Valuation Day	<p>Every Business Day shall be a Valuation Day.</p> <p>The Sub-Fund's Business Day is a day on which banks are open all day for business in Luxembourg and the United States of America.</p>
Reference currency	US Dollars

Performance of the Sub-Fund



Past performance is not indicative of future results.