

AXA IM Euro 6M

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R e g u l a t i o n s

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SECTION I

ASSETS AND UNITS

Article 1 Co ownership - units

The rights of co owners are expressed in units, with each unit corresponding to the same fraction of the assets of the Fund (or, if applicable, the sub fund). Each unitholder has a co ownership right in and to the assets of the fund proportional to the number of units they hold.

The duration of the fund is 99 years from the date of its approval by the Autorité des Marchés Financiers, except in the event of early dissolution or extension provided for in these regulations

Where the Fund is an umbrella fund, each sub fund issues units representing the assets of the Fund allocated to it. In such a case, the provisions of these regulations that apply to the Fund's units shall apply to units issued as representing the sub fund's assets.

The Fund reserves the right to issue different Unit Classes. The characteristics of the various categories of units, and terms and conditions of acquisition thereof, are set forth in the Fund's prospectus.

The different classes of units may:

- Benefit from different dividend policies (distribution or accumulation);
- Be denominated in different currencies;
- Be charged different management fees;
- Be charged different subscription and redemption fees;
- Have a different nominal value;
- Be systematically hedged against risk, in part or in full, as defined in the prospectus. This hedge is created using financial instruments that reduce to a minimum the impact of the hedging transactions on the UCITS 'other unit classes;
- Be reserved for one or more distribution networks.

The fund may consolidate or divide the units.

The Board of Directors of the Management Company may decide that the units shall be sub divided into tenths, hundredths, thousandths or ten-thousandths, with such subdivisions being referred to as fractions of units.

The provisions of the regulations governing the issue and redemption of units are applicable to fractions of units, whose value will always be proportional to that of the unit they represent. All other provisions relating to units apply to fractions of units without the need to stipulate this, unless indicated otherwise.

Lastly, the Board of Directors of the management company may decide, at its own discretion, to sub divide the units by issuing new units, which shall be allocated to unitholders in exchange for their existing units.

Article 2 - Minimum assets

Units may not be redeemed if the fund's (or a sub fund's) assets fall below euros300,000; if the assets remain below this amount for a period of 30 days, the management company shall make the necessary provisions to liquidate the fund in question, or to carry out one of the operations mentioned in article 411-16 of the AMF General Regulation (transfer of the fund).

Article 3 - Issue and redemption of units

Units are issued at any time at the request of unitholders on the basis of their net asset value plus, if applicable, subscription fees.

Subscriptions and redemptions are executed under the conditions and according to the procedures defined in the prospectus.

Fund units may be listed in accordance with the applicable regulations.

Subscriptions must be fully paid up on the day the net asset value is calculated.

They may be made in cash and/or by a contribution in kind in the form of financial instruments. The management company is entitled to refuse any securities offered and, for that purpose, must announce its decision within seven days of the date on which the securities were tendered. If they are accepted, the securities contributed in kind shall be valued according to the rules laid down in Article 4 and the subscription shall be based on the first net asset value following acceptance of the securities concerned.

Redemptions may be made in cash, in number of units/fractions of units and/or in kind. If the redemption in kind corresponds to a representative portion of the portfolio assets, then only the written agreement signed by the outgoing unitholder must be obtained by the mutual fund or the management company. Where the redemption in kind does not correspond to a representative portion of the assets of the portfolio, all holders must give written notice authorising the outgoing unitholder to redeem his units against certain specific assets, as explicitly defined in the agreement.

In general, redeemed assets are valued in accordance with the rules set out in Article 4 and the redemption in kind is carried out on the basis of the first net asset value following acceptance of the securities in question.

Redemptions are settled by the registrar within a maximum of five days from the valuation day of the units.

However, if in exceptional circumstances the redemption requires the prior sale of assets held in the Fund, this deadline may be extended to a maximum of 30 days.

Except in the case of inheritance or-sharing, the disposal or transfer of units between unitholders, or from unitholders to a third party, is treated as a redemption followed by a subscription; if this involves a third party, the disposal or transfer amount must, where applicable, be supplemented by the beneficiary in order to at least reach the minimum subscription amount stipulated by the prospectus.

Pursuant to Article L.214-8-7 of the French Monetary and Financial Code, the management company may temporarily suspend redemption of units or the issue of new units by the Fund when exceptional circumstances and the interests of the unitholders so require.

In application of articles L.214-8-7 of the French Monetary and Financial Code and 411-20-1 of the AMF General Regulation, the management company may decide to limit redemptions in exceptional circumstances and if required in the interests of the unitholders or the public, from the threshold of 5% (net redemptions of subscriptions/last known net asset).

However, this threshold is not triggered systematically: If liquidity conditions allow, the Management Company may in fact decide to pay out redemptions above this threshold. The maximum period for which the redemption cap is applied is 20 net asset values over 3 months (maximum).

In no case can the part of the order not be cancelled and is automatically deferred to the next centralisation date. Subscription and redemption transactions for the same number of units and/or fractions of units based on the same net asset value and for the same unitholder or beneficial owner ('round trip' transactions) are not subject to the upper limit for redemptions.

If the net assets of the Fund (or, if applicable, of a sub fund) fall below the amount set by the regulations, no redemption of units may be carried out (on the sub fund concerned, if applicable).

The minimum subscription terms and conditions are set out in the Prospectus.

In application of the third paragraph of article L.214-8-7 of the French Monetary and Financial Code, the Fund may stop issuing units, either temporarily or definitively, in part or in full, in objective situations leading to the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a fixed subscription period. The launch of this tool will be the subject of all information by existing holders regarding its activation, as well as the threshold and objective situation that

led to the decision to partially or completely close down. In the case of a partial closure, this information by any means will explicitly indicate how existing unitholders can continue to subscribe for the duration of the partial closure.

Unitholders are also informed by any means of the decision of the mutual fund or the management company either to terminate the complete or partial closure of subscriptions (when crossing the trigger threshold) or not to terminate them (in case of change of threshold or change of the objective situation leading to the implementation of this tool). A change to the invoked objective situation or the tool trigger must always be made in the interest of the unitholders. All the information will state the exact reasons for these changes.

Clause resulting from the Dodd Frank Act and the ERISA Regulations:

The Fund's management company may restrict or prevent the direct or indirect holding of units by any U.S. Investor.

For this purpose, the Fund's management company may consider that the holding of units by a US Investor is illegal or contrary to the Fund's interests:

- (I) refuse to issue any units if it seems that as a result of such issuance, said units would or could be held directly or indirectly by or for the benefit of a US Investor;
- (II) at any time request that a person or entity whose name appears in the unitholders' register provide it with all information, and a statement to that effect, that it deems necessary in order to determine whether the actual beneficiary of the units is a US Investor or not; and
- (III) carry out a forced redemption of all the units held by a unitholder if it appears to it that the latter is (A) a US Investor and, (B) alone or jointly, as the beneficial owner of the units.

The compulsory redemption shall be carried out at the last known net asset value, less, if applicable, the applicable fees, duties and commissions, which shall be borne by the said unitholder.

This power also extends to any person (I) who is in direct or indirect violation of the laws and regulations of any country or government authority, or (II) that may, in the opinion of the management company of the mutual fund, cause damage to the mutual fund, which it would have otherwise not endured or suffered.

Article 4 - Calculation of the Net Asset Value

The net asset value is calculated in accordance with the valuation rules set out in the prospectus.

Contributions in kind may comprise only stocks, securities, or contracts admissible as assets of UCITS; contributions and redemptions in kind are valued according to valuation rules governing the calculation of the net asset value.

SECTION II

OPERATION OF THE FUND

Article 5 - The Management Company

The fund is managed by the asset management company in accordance with policy defined for the fund.

The management company shall act in all circumstances in the exclusive interest of the unitholders and has the exclusive right to exercise the voting rights attached to the securities held in the Fund.

Article 5 bis - Operating rules

The instruments and deposits in which the assets of the UCITS may be invested as well as the investment rules are described in the prospectus.

Article 5 b - Admission to trading on a regulated market and/or a multilateral trading facility

The units may be listed on a regulated market and/or a multilateral trading facility in accordance with applicable regulations. If the Fund's units are listed on a regulated market and it has an index based investment objective, it must implement a means to ensure that the price of its units does not deviate significantly from its net asset value.

Article 6 - The Depositary

The custodian performs the tasks entrusted to it by the legal and regulatory provisions in force as well as those entrusted to it contractually by the management company. It is responsible for ensuring that legal decisions made by the management company comply with the necessary regulations. It must, where applicable, take any precautionary measures it deems necessary. In the event of a dispute with the management company, it shall inform the AMF.

In case the Fund is a Feeder UCITS:

- The custodian has therefore concluded an information exchange agreement with the custodian of the master UCITS
- When he is also the custodian of the master UCITS, he has drawn up adapted specifications.

Article 7 - The Statutory Auditor

A statutory auditor is appointed by the management company's Board of Directors for a term of six financial years, with the approval of the AMF.

It certifies the sincerity and legality of the accounts. The statutory auditor's mandate may be renewed.

The statutory auditor is required to notify the AMF as soon as possible of any fact or decision relating to the Fund of which he becomes aware in the course of his audit that may:

- 1° Constitute a breach of the laws or regulations applicable to this Fund that may have a significant impact on its financial position, income or assets;
- 2° Undermine the conditions or continuity of its business;
- 3° Lead to the expression of reservations or the refusal to certify the financial statements.

Assessments of the assets and the determination of exchange parities during transformation, merger or demerger operations are carried out under the supervision of the auditor.

It shall evaluate any contribution or redemption in kind under its own responsibility.

It checks the composition of the assets and other elements before publication.

The statutory auditor's fees shall be set by mutual agreement between the auditor and the management company's Board of Directors, on the basis of a work schedule setting out the checks deemed necessary.

The statutory auditor certifies positions serving as the basis for the payment of interim dividends.

In case the Fund is a Feeder UCITS:

The statutory auditor has concluded an information exchange agreement with the statutory auditor of the master UCITS.

In addition to being the statutory auditor of the master UCITS, it shall draw up an appropriate work programme .

The statutory auditor's fees are included in the management fees.

Article 8 - The accounts and the management report

At the closing of each financial year, the management company prepares the financial statements and a report on the management of the fund (or, if applicable, of each sub fund) during the past financial year.

The management company prepares a statement of the Fund's assets and liabilities, at least once every half year and under the supervision of the custodian.

The management company shall make these documents available to unitholders within four months of the financial year end and shall notify them of the amount of income attributable to them: These documents shall be sent by post if expressly requested by the unitholders, or made available to them at the offices of the management company.

SECTION III

ALLOCATION OF DISTRIBUTABLE INCOME

Article 9 - Terms and conditions of allocation of distributable income

Net income for the year includes (I) realised gains and losses net of fees, (II) net unrealised gains and losses and (III) net income, which, in accordance with legal provisions, is equal to the amount of interest, arrears, premiums and prizes, dividends, remuneration and all other income relating to the securities constituting the Fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

The Management Company decides on the allocation of Distributable Amounts on an annual basis.

Distributable amounts (**Distributable Amounts**) consist of the following sums in accordance with the law:

- Net income plus retained earnings, plus or minus the balance of accrued income;
- Realised capital gains after costs, less realised capital losses after costs, recognised during the financial year, plus capital gains after costs recognised during previous financial years that have not been distributed or capitalised and minus or plus the balance of capital gain accruals.

For each unit class, the Fund's prospectus provides that the Fund adopts one of the following formulae:

- Pure accumulation:

The Distributable Amounts are fully accumulated each year.

- Pure distribution:

The Distributable Amounts are distributed within the following limits:

- net income is fully distributed, rounded off to the nearest figure.
- net realised capital gains may be decided by the management company partially or fully distributed.

Non distributed Distributable amounts will be carried forward.

Interim dividends may be distributed during the financial year at the discretion of the Management Company within the limit of the Distributable Amounts realised at the date of the decision.

-Accumulation and/or distribution:

Distributable Amounts may be distributed and/or accumulated and/or carried forward, in whole or in part, independently of each other, at the decision of the Management Company.

Interim dividends may be distributed during the financial year at the discretion of the Management Company within the limit of the Distributable Amounts realised at the date of the decision.

SECTION IV

Merger - SPLIT - DISSOLUTION - LIQUIDATION

Article 10 - Merger - De merger

The management company may either transfer, in full or in part the assets included in the fund to another UCITS or split the fund into two or more other funds.

Such mergers or splits may not be carried out until the unitholders have been notified. After each transaction, new certificates will be issued stating the number of units held by each unitholder.

The provisions of this Article apply to each Sub Fund.

Article 11 - Dissolution - Extension

- If the assets of the Fund (or, if applicable, the sub fund) remain below the amount set in Article 2-above for thirty days, the Management Company shall inform the AMF and shall dissolve the Fund (or, if applicable, the sub fund), except in the event of a merger with another fund.
- The management company may dissolve the fund before its term (or, if applicable, the sub fund); it shall inform the unitholders of its decision, after which no further subscription or redemption requests shall be accepted.
- The Management Company shall also dissolve the Fund or, if applicable, the sub fund in the event of an application for redemption of all of the units, or in the event of termination of the custodian's duties if no other custodian has been appointed, or on expiry of the term of the Fund, if it has not been extended.

The Management Company shall inform the AMF by post of the dissolution date and procedure selected. It shall then send the AMF the Statutory Auditor's report.

The management company may decide to extend the Fund's term, subject to the agreement of the custodian. Its decision must be taken at least 3 months prior to expiry of the fund's term, and both unitholders and the French Financial Markets Authority must be informed at the same time.

Article 12 - Liquidation

If the Fund is to be dissolved, the management company or the custodian shall act as liquidator, failing which a liquidator shall be appointed by the courts at the request of any interested party. For such purposes, they shall be entrusted with full powers to realise assets, pay off any creditors and distribute the available balance among the unitholders in the form of cash or securities.

The statutory auditor and the custodian shall continue in their respective capacities until the liquidation process is complete.

SECTION V

DISPUTES

Article 13 - Competent courts - Choice of jurisdiction

All disputes related to the Fund that may arise during the term in which it operates-hereinafter, or during its liquidation, either among the unitholders or between the unitholders-hereinafter and the Management Company or the Custodian, shall be submitted to the courts having jurisdiction.