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d'argument de publicité

Luxembourg, le 2013-11-11

Commission de Surveillance du Secteur Financier



PROSPECTUS

relating to the permanent offering and issue of Units in

AXA IM Fixed Income Investment Strategies

A mutual investment fund organized under the laws
of the Grand-Duchy of Luxembourg

November 2013

The Units referred to in this prospectus (the "Prospectus") are offered solely on the basis of the information contained herein and in the reports referred to in the Prospectus. In connection with the offer hereby made, no person is authorized to give any information or to make any representations other than those contained in the Prospectus and the documents referred to herein, and any purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in the Prospectus shall be solely at the risk of the purchaser.

The Management Company draws the investors' attention to the fact that any investor will only be able to fully exercise his unitholder rights directly against the Fund, if the investor is registered himself and in his own name in the unitholders' register. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the unitholder to exercise certain unitholder rights directly against the Fund. Investors are advised to take advice on their rights before subscription.

The Units have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and with the consent of the Management Company. Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person. The Fund's Management Regulations restrict the sale and transfer of Units to U.S. Persons and the Management Company may repurchase Units held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act. See "SUBSCRIPTION OF UNITS".

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AXA IM Fixed Income Investment Strategies

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PROSPECTUS

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GLOSSARY

Appendix – the relevant sheet of the Prospectus containing specific information regarding each Sub-Fund

Application Form – the appropriate application form for the subscription, the redemption and the conversion of Units available at the distributors' registered office

Business Day – means a day which is a Sub-Fund Business Day as defined in each Appendix

Class – units of each Sub-Fund which may differ, inter alia, in respect of their specific charging structures, specific dividend policies or other specific features

Dealing Price – the price at which Units are subscribed for, converted or redeemed as calculated on a forward pricing basis by reference to the Net Asset Value

EU – the European Union

Euro – the single currency of the member states of the European Union. As of the date of the current Prospectus, the Euro is officially the common currency unit for the following countries: Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, The Netherlands, Austria, Portugal, Finland, Cyprus, Estonia, Malta, Slovakia and Slovenia

Fund – a Luxembourg *fonds commun de placement* as more fully described below in the section entitled "The Fund", known as "**AXA IM Fixed Income Investment Strategies**"

Group of Companies – companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 83/349/EEC of 13 June 1983 on consolidated accounts and according to recognized international accounting rules

Institutional Investor – institutional investors, as defined by guidelines or recommendations issued by the Regulatory Authority from time to time

Investment Manager – investment manager appointed by the Management Company and defined in the relevant Appendices

Key Investor Information Document or KIID – document required to be drawn up and published by the Fund for the information of the investors pursuant to article 159 of the Law of 2010

Law of 2010 – the Luxembourg law of 17 December 2010 on undertakings for collective investment

Management Company – AXA Funds Management S.A.

Management Regulations – management regulations of the Fund amended for the last time on 6 May 2013 and which may be amended from time to time

Member State – a member state of the European Union

Mémorial – the *Mémorial, Recueil des Sociétés et Associations*

Money Market Instruments – instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time

Net Asset Value – the net asset value, issue price, repurchase and conversion price per Unit of the relevant Sub-Fund as determined on each Valuation Day in accordance with the section below entitled "Determination of the Net Asset Value of Units"

OTC – Over the Counter

Other Regulated Market – market which is regulated, operates regularly and is recognized and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognized by a state or by a public authority which has been delegated by that state or by another entity which is recognized by that state or by that public authority such as a professional association and (iv) on which the securities dealt in are accessible to the public

Other State – any State of Europe which is not a Member State, and any State of America, Africa, Asia and Oceania

Personal Account Number – the unique identification number issued to a unitholder

Prospectus – the prospectus of the Fund dated May 2013

Reference Currency – means the currency in which the Fund or each Sub-Fund is denominated

Regulated Market – a regulated market as defined in the Council Directive 2004/39/EC dated 21 April 2004 on investment services in the securities field ("Directive 2004/39/EC"), namely a multilateral system operated and/or managed by a market operator which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly in accordance with the provisions of the Directive 2004/39/EC

Regulatory Authority – the Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg

Settlement Day – unless otherwise specified in the relevant Appendices, three Business Days after the relevant Valuation Day. Settlement being receipt of monies by the Custodian in respect of subscription and dispatch of monies by the Custodian in respect of redemption. In respect of redemption proceeds, if on the Settlement Day, banks are not open for business in the country of the settlement currency of the relevant Class of Units, then settlement will be on the next Business Day on which those banks are open

Sub-Fund – a separate portfolio of assets within the Fund

Sub-Investment Manager – means any entity appointed from time to time by the Investment Manager

Transferable Securities – (i) shares and other securities equivalent to shares ("shares"); (ii) bonds and other debt instruments ("debt securities") and (iii) any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, to the extent they do not qualify as techniques and instruments

UCI – an undertaking for collective investment as defined by Luxembourg law

UCITS – an undertaking for collective investment in transferable securities under Article 1(2) of the UCITS Directive

UCITS Directive –Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative positions relating to undertakings to collective investment in transferable securities (UCITS), as may be amended from time to time

Units – each unit within any Sub-Fund

Valuation Day – in relation to any Sub-Fund shall be the Business Day provided for in the relevant section as per Appendices below, except a Business Day falling within a period of suspension of determination of Net Asset Value, as described in the Section "Determination of the Net Asset Value of Units"

Time referred to in the Prospectus is Central European Time ("CET").

THE FUND

The Fund is organized in and under the laws of the Grand-Duchy of Luxembourg as a mutual investment fund ("*fonds commun de placement*") with separate Sub-Fund(s) constituting each a separate portfolio of assets and liabilities.

The Fund is registered pursuant to part I of the Law of 2010. However such registration does not require the Regulatory Authority to approve or disapprove either the adequacy or accuracy of the Prospectus or the assets held in the various Sub-Funds. Any representations to the contrary are unauthorized and unlawful.

The Fund was created for an indefinite term in Luxembourg on March 12, 2004.

In accordance with the Management Regulations, the board of directors of the Management Company (the "Directors") may issue Units in each Sub-Fund. A separate pool of assets is maintained for each Sub-Fund and is invested in accordance with the investment objectives applicable to the relevant Sub-Fund. As a result, the Fund is an "umbrella fund" enabling investors to choose between one or more investment objectives by investing in one or more Sub-Funds. Investors may choose which Sub-Fund(s) may be most appropriate for their specific risk and return expectations as well as their diversification needs.

Each Sub-Fund is treated as a separate entity and operates independently, each portfolio of assets being invested for the exclusive benefit of this Sub-Fund. A purchase of Units relating to one particular Sub-Fund does not give the holder of such Units any rights with respect to any other Sub-Fund.

The net proceeds from the subscription to each Sub-Fund are invested in the specific portfolio of assets constituting that Sub-Fund.

With regard to third parties, each Sub-Fund will be exclusively responsible for all liabilities attributable to it.

The specific investment policy and features of the Sub-Funds are described in detail in Appendices hereinafter.

The Directors may, at any time, create additional Sub-Funds. In that event the Prospectus will be updated accordingly.

Furthermore, in respect of each Sub-Fund, the Directors may decide to issue one or more Classes of Units, each Class having (i) a specific sales and redemption charge structure and/or (ii) a specific management or advisory fee structure and/or (iii) different distribution, unitholders servicing or other fees and/or (iv) different types of targeted investors and/or (v) such other features as may be determined by the Directors from time to time.

Units of different Classes within each Sub-Fund may be issued, redeemed and converted at prices computed on the basis of the Net Asset Value per Unit, within the relevant Sub-Fund, as defined in the Management Regulations.

The Fund is managed in the interest of its unitholders by the Management Company, a public limited company ("*société anonyme*") incorporated under the laws of Luxembourg and having its registered office in Luxembourg.

The assets of the Fund are separate from those of the Management Company and from those of other funds managed by the Management Company.

The Management Company manages the assets of the Fund in accordance with the Management Regulations executed on 7 February 2006 and effective on 31 March 2006. The Management Regulations have been published in the Memorial C, Recueil des Sociétés et Associations on 6 March 2006 through a notice advising of the deposit of such document with the District Court of Luxembourg. The Management Regulations are deposited with the *Grefte du Tribunal d'Arrondissement de Luxembourg*, where they may be inspected and copies may be obtained. The Management Regulations have been last amended on 6 May 2013, such a modification having been published on 17 May 2013 in the Mémorial in the manner described above.

INVESTMENT OBJECTIVES AND POLICIES

1. Investment Objectives and Policies of the Fund

The investment objective of the Fund is to realize a high level of current income through investing in a portfolio of fixed-income securities.

The Fund will seek to achieve its objective, in accordance with the policies and guidelines established by the Directors by investing primarily in fixed-income securities of companies domiciled in Europe and in the United States.

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. Primarily government bonds issued by Member States or by the United States government. Those governments issue or guarantee bonds, retaining a power to levy taxes. Their credit ratings vary depending on their nation's fiscal health. A Sub-Fund may also invest in Euro-denominated securities issued by governments of non Member States and governmental organisation issuers.

US or Euro-denominated corporate bonds. The need for direct corporate financing via financial markets has resulted in a sharp increase in corporate issuance. Companies outside of the EU, such as Japan and the United States also issue Euro-denominated bonds in order to diversify the currency risks associated with corporate financing and to facilitate the expansion of their business activities in Europe.

US or Euro-denominated Pfandbriefe issues. Pfandbriefe are collateralized asset backed bonds, backed by private mortgages or public sector loans, initially developed in Germany. Pfandbriefe are issued by commercial banks, mortgage banks, local government banks and German local governmental banks. Pfandbriefe-holders retain claims for collateral. If a Pfandbriefe issuer defaults, the collateral is used to reimburse the Pfandbriefe, and the residual will pass to the defaulting organization's assets.

US or Euro-denominated asset backed securities ("ABS"), mortgage backed securities ("MBS") and commercial mortgage backed securities ("CMBS"). Each Sub-Fund may invest in investment grade ABS, MBS and CMBS. ABS, MBS and CMBS are bonds or notes backed by loan paper or accounts receivable. ABS are the securitization of cash flows from such financial assets. MBS are securities backed by cash flows from home loans and sold to investors. Depending upon the issuer's lines of business, those financial assets could be notes issued by private sector institutions or banks. CMBS are simply MBS structures that are backed by commercial mortgage loans. A CMBS is a securitization of commercial (office building) loans. Depending on whether there is a guarantee on the principal interest payments, the bond becomes either secured or non-secured debt.

High Yield Debt Securities. To the extent the same is explicitly provided for in the relevant Appendix, each Sub-Fund may invest in non-investment grade high yield corporate bonds which are rated below BBB-/Baa3 by Standard & Poor's ("S&P") or Moody's or determined by the relevant Investment Manager to be of comparable quality (if unrated by these rating organisations) at the time of investment.

Collateralized debt obligations ("CDOs"). To the extent the same is explicitly provided for in the relevant Appendix, each Sub-Fund may invest in CDOs, which are structured products backed by a diversified pool of public or private fixed income securities, loans, asset-backed securities or mortgage-backed securities and credit derivatives transactions such as credit default swap. The underlying pool of loans or securities is typically separated into tranches representing different degrees of credit quality. The top tranches of CDOs which represent their highest credit quality, have the greatest collateralization and pay the lowest interest rate. Lower CDO tranches represent lower degrees of credit quality and pay higher interest rates to compensate for the attendant risks. The bottom tranche specifically receives the residual interest payments (i.e. money that is left over after the higher tiers have been paid) rather than a fixed interest rate. The return on the bottom tranche of CDOs is especially sensitive to the rate of defaults in the collateral pool.

The Fund may also, on an ancillary basis, hold cash.

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, as more fully described in each relevant Appendix.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. See "Risk Considerations" for a discussion of certain factors in connection with an investment in the Fund.

2. Investment Objectives and Policies of the Sub-Funds

The Directors have determined the investment objective and policies of each Sub-Fund as described in Appendices below. There can be no assurance that the investment objective for any Sub-Fund will be attained. Pursuit of the investment objective and policies of any Sub-Fund must be in compliance with the rules and restrictions set forth under sections "Investment Restrictions" and "Special Investment and Hedging Techniques and Instruments" below.

RISK MANAGEMENT PROCESS

The Investment Manager has established compliance and risk management procedures to assure compliance with applicable laws and the investment policies and strategies of each Sub-Fund.

In accordance with the Law of 2010 and the applicable regulations, the Management Company shall use a risk-management process which enables it to assess the exposure of each Sub-Fund to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Sub-Funds.

As part of the risk management process, the Management Company uses the commitment approach to monitor and measure the global exposure of each Sub-Fund unless otherwise provided for under the relevant appendix. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") and other efficient portfolio management techniques which may not exceed the total net value of the portfolio of the relevant Sub-Fund.

RISK CONSIDERATIONS

In general, the Fund will be subject to the risks associated with fixed-income securities. For further risk considerations relating to any Sub-Fund, please refer to the relevant sections in Appendices below.

These risks include but are not limited to interest rate risk, credit risk and call/extension risk.

Interest Rate Risk. The Net Asset Value of the Fund will change in response to fluctuations in interest rates. Interest rate risk involves the risk that when interest rates decline, the market value of fixed-income securities tends to increase. Conversely, when interest rates increase, the market value of fixed-income securities tends to decline. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities. A rise in interest rates generally can be expected to depress the value of the Fund's investments.

The Fund shall be actively managed to mitigate market risk, but it is not guaranteed to be able to accomplish its objective at any given period.

Credit Risk. Credit risk involves the risk that an issuer of fixed-income securities held by the Fund (which may have low credit ratings) may default on its obligations to pay interest and repay principal, and the Fund will not recover its investment.

Derivatives Risk. Transactions in options, futures, options on futures, swaps, interest rate caps, floors and collars, structured securities, inverse floating-rate securities, and currency transactions including currency forwards involve additional risk of loss. Loss can result from a lack of correlation between changes in the value of derivative instruments and the Sub-Fund assets (if any) being hedged, the potential illiquidity of the markets for derivative instruments, or the risks arising from margin requirements and related leverage factors associated with such transactions. The use of these management techniques also involves the risk of loss if the Investment Manager is incorrect in its expectation of fluctuations in securities prices, interest rates or currency prices.

CDO's Risk. Securities issued by CDOs («CDO Securities») are generally limited recourse obligations of the issuers thereof payable solely from the underlying assets («CDO Assets») of the relevant issuer or proceeds thereof. Consequently, holders of CDO Securities including the Fund must rely solely on distributions on the CDO Assets or proceeds thereof for payment in respect thereof. In addition, interest payments on CDO Securities (other than the most senior tranche or tranches of a given issue) are generally subject to deferral. If distributions on the CDO Assets (or, in the case of a market value CDO Security - as explained hereinafter) - proceeds from the sale of the CDO Assets) are insufficient to make payments on the CDO Securities, no other assets will be available for payment of the deficiency and following realization of the underlying assets, the obligations of the issuer of the related CDO Security to pay such deficiency including to the Fund will be extinguished.

With a market value CDO deal, principal and interest payments to investors come from both collateral cash flows as well as sales of collateral. Payments to tranches are not contingent on the adequacy of the collateral's cash flows, but rather the adequacy of its market value. Should the market value of collateral drop below a certain level, payments are suspended to the equity tranche. If it falls even further, more senior tranches are impacted. An advantage of a market value CDO is the added flexibility they afford the portfolio manager. It is not constrained by a need to match the cash flows of collateral to those of the various tranches.

CDO Assets consist primarily of non-investment grade loans, interests in non-investment grade loans, high yield debt securities and other debt instruments, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. The CDO Assets will generally be subject to greater risks than investment-grade corporate obligations. Such investments are normally considered speculative in nature. CDO Assets are typically actively managed by an investment manager, and as a result CDO Assets will be traded, subject to rating agency and other constraints, by such investment managers. The aggregate return on the CDO Assets will depend in part upon the ability of the relevant investment manager to actively manage the related portfolio of the CDO Assets.

The CDO Assets will be subject to certain portfolio restrictions as set forth herein. However, the concentration of the CDO Assets in any one security type subjects the holders of CDOs to a greater degree of risk with respect to defaults on the CDO Assets.

The CDO Assets are subject to credit, liquidity, market value, interest rate and certain other risks. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular CDO Assets.

CDO Securities are in general privately placed and offer less liquidity than other investment-grade or high-yield corporate debt. They are also generally issued in structured transactions with risks different from regular corporate debt. In addition, the assets collateralizing Market Value CDO Securities are subject to liquidation upon the failure of certain tests, and it is likely that any such liquidation would result in a substantial loss of value of the related Market Value CDO Securities.

Prices of the CDO Assets may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the CDO Assets. In addition, the ability of the issuer to sell Assets prior to maturity is subject to certain restrictions set forth in the offering and constitutive documents of the relevant CDO.

Call/Extension Risk. Call risk involves the risk that an issuer will exercise its right to pay principal on an obligation held by the Fund earlier than expected. This may happen when there is a decline in interest rates. Under these circumstances, the Fund may be unable to recoup all of its initial investment and will also suffer from having to reinvest in lower yielding securities. Extension risk involves the risk that an issuer will exercise its right to pay principal on an obligation held by the Fund later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease, and the Fund will also suffer from the inability to invest in higher yielding securities.

Risks of Global Investments. Investment in securities of issuers from different countries and denominated in different currencies offers potential benefits not available from investments solely in securities of issuers from a single country, but also involves significant risks that are not typically associated with investing in the securities of issuers located in a single country. Investments may be affected by changes in currency rates, changes in laws or restrictions applicable to such investments and changes in exchange control regulations (e.g., currency blockage). A decline in the exchange rate of the currency in which a Fund security is quoted or denominated relative to the base currency of the Fund would reduce the value of the Fund security. In addition, if the currency in which the Fund receives dividends, interest or other payments declines in value against the base currency of the Fund before such income is distributed as dividends to unitholders or converted to such base currency, the Fund may have to sell securities to obtain sufficient cash to pay such dividends.

Issuers are generally subject to different accounting, auditing and financial reporting standards in different countries throughout the world. The volume of trading, the volatility of prices and the liquidity of issuers may vary in the markets of different countries. In addition, the level of government supervision and regulation of securities exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the Fund's ability to invest in securities of certain issuers located in those countries.

Different markets have different clearance and settlement procedures. Delays in settlement could result in temporary periods when a portion of the Fund's assets is uninvested and no return is earned thereon. The inability of the Fund to make intended security purchases due to settlement problems could cause the Fund to miss attractive investment opportunities. Inability to dispose of Fund securities due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the Fund security or, if the Fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

With respect to certain countries, there is a possibility of expropriation or confiscatory taxation, imposition of withholding taxes on dividend or interest payments, limitations on the removal of funds or other assets of the Fund, political or social instability or diplomatic developments that could affect investments in those countries. An issuer of securities may be domiciled in a country other than a country in whose currency the instrument is denominated. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

Investment in sovereign debt obligations by the Fund involves risks not present in debt obligations of corporate issuers. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt, and the Fund may have limited recourse to compel payment in the event of a default. Periods of economic uncertainty may result in volatility of market prices of sovereign debt, and in turn the Fund's Net Asset Value. A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward international lenders, and the political constraints to which a sovereign debtor may be subject.

Risk of failure to produce the intended results. There is the risk that a strategy used by the Investment Manager may fail to produce the intended results.

Liquidity Risk. There is the risk that the Fund will not be able to pay repurchase proceeds within the time period stated in the Prospectus, because of unusual market conditions, an unusually high volume of repurchase requests, or other reasons.

Counterparty Risk. This is the risk of default (or counterparty's failure to perform any of its obligations) of any counterparties of the Fund to any OTC financial derivatives transactions and/or securities lending and repurchase agreements transactions.

The counterparty's default (or the counterparty's failure to perform any of its obligations) under these transactions may have a material adverse effect on the Net Asset Value of the Fund.

Risk 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.

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.

Political, regulatory, economic and convertibility risks. Some geographical areas in which the Fund may invest (including but not limited to Asia, the Eurozone and the US) may be affected by economic or political events or measures, changes in government policies, laws or tax regulations, currency convertibility, or by currency redenomination, restrictions on foreign investments, and more generally by economic and financial difficulties. In such contexts, volatility, liquidity, credit, and currency risks may increase and adversely impact the Net Asset Value of the Fund.

MANAGEMENT OF THE FUND

AXA Funds Management S.A. is the Management Company of the Fund. AXA Funds Management S.A. is a management company submitted to chapter 15 of the Law of 2010. The Management Company also manages the following funds: AXA Insurance Fund, AXA IM Cash, AXA IM Fixed Income Investment Strategies, AXA World Funds, AXA Active Protection, AXA IM Horizon, RACE ONE, AXA WORLD FUNDS II, AXA Luxembourg Fund, AXA Invest Plus, Matignon ABS Fund, AXA IM ILS Fund FCP-SIF, Bank Capital Opportunity Fund SICAV-SIF, AXA Framlington US Select Growth Fund and AXA IM Enhanced Japanese Equity Fund. The Management Company is organized as a public limited company ("*société anonyme*") under the laws of the Grand-Duchy of Luxembourg and has its registered office in Luxembourg City. Its share capital amounts to 925,345.84 Euros.

The Management Company was established on November 21, 1989 for an unlimited period of time. The articles of incorporation of the Management Company were published in the *Mémorial* of January 26, 1990. The articles of incorporation were last amended at the extraordinary general meeting of shareholders held on September 30, 2013 and published in the *Mémorial* on October 25, 2013. The Management Company manages the assets of the Fund in compliance with the Management Regulations in its own name, but for the sole benefit of the unitholders of the Fund.

The Management Company will determine the investment policy of each Sub-Fund within the objectives set forth herein and the restrictions set forth in the Management Regulations.

The Management Company will have the broadest powers to administer and manage each Sub-Fund within the restrictions referred to above, including but not limited to the purchase, sale, subscription, exchange and receipt of securities and other assets permitted by law and the exercise of all rights attached directly or indirectly to the assets of the Fund.

The Management Company has delegated the following functions to third parties: investment management, transfer agency and administration as detailed below. Support of IT systems and risk management functions are also delegated to AXA Investment Managers entities.

INVESTMENT MANAGERS

For each Sub-Fund, the Management Company has appointed an Investment Manager which is mentioned in the relevant Sub-Fund Appendix to act as investment manager and make, subject to the overall control and ultimate responsibility of the Management Company, discretionary investments with respect to the investment and reinvestment of the assets of the relevant Sub-Fund.

The bond Sub-Funds are managed by management teams being part of AXA Investment Managers expertise "AXA Fixed Income".

The Investment Manager makes the investment decisions for each Sub-Fund and places purchase and sale orders for the Sub-Fund's transactions. As permitted by applicable laws, these orders may be directed to brokers, including the Investment Manager's affiliates. The Investment Manager draws upon the research and expertise of its asset management affiliates for portfolio decisions and management with respect to certain Fund securities.

Subject to its overall responsibility, control, and supervision, the Investment Manager may, at its own charge, delegate the management of other investment strategies relating to the Fund or any Sub-Fund to a Sub-Investment Manager (with the prior approval of the CSSF) or appoint a sub-adviser providing day-to-day advice regarding the Sub-Funds' transactions to the Investment Manager.

The Investment Manager will be paid by the Management Company out of its management fee as from to time agreed between themselves.

In addition, under the terms of a Delegation Agreement dated 9 March 2007, as the same may be amended from time to time, the Management Company has appointed AXA Investment Managers GS Limited as the agent of the Fund responsible for the carrying out of the stock lending and repurchase agreements activities.

CUSTODIAN, PAYING AGENT, REGISTRAR AGENT AND ADMINISTRATOR

The Management Company has appointed State Street Bank Luxembourg S.A. as custodian of the Fund's assets (the "Custodian") pursuant to a Custodian Agreement entered into on 31 March 2006.

STATE STREET BANK LUXEMBOURG S.A. is a public limited company ("*société anonyme*") incorporated under the laws of the Grand Duchy of Luxembourg. It was incorporated in Luxembourg on 19 January 1990 and presently exists for an unlimited period of time. Its registered office is in Luxembourg at 49, Avenue J.F. Kennedy. Its share capital amounted to EUR 65,000,812.50 on 31st December 2010.

The Custodian carries out the usual duties regarding custody, cash and securities deposits, without any restriction. In particular, and upon the instructions of the Management Company, it will execute all financial transactions and provide all banking facilities. The Custodian will further, in accordance with the Law of 2010 be entrusted with the custody of the assets of the Fund and shall carry out all operations concerning the day-to-day administration of the assets of the Fund. The Custodian must moreover:

- a) ensure that the sale, issue, repurchase, conversion and cancellation of Units effected on behalf of the Fund or by the Management Company are carried out in accordance with the law and the Management Regulations;
- b) ensure that the value of Units is calculated in accordance with the law and the Management Regulations;
- c) carry out the instructions of the Management Company, unless they conflict with the law or the Management Regulations;
- d) ensure that in transactions involving the assets of the Fund, the consideration is remitted to it within the usual time limits provided in the Management Regulations;
- e) ensure that the income of the Fund is applied in accordance with the Management Regulations.

The Custodian shall assume its functions and responsibilities in accordance with the Law of 2010.

Each of the Custodian or the Management Company may terminate the appointment of the Custodian at any time upon ninety (90) days' written notice delivered by either to the other, provided, however, that any termination by the Management Company is subject to the condition that a successor custodian assumes within two months the responsibilities and the functions of the Custodian under these Management Regulations and provided, further, that the duties of the Custodian hereunder shall, in the event of a termination by the Management Company, continue thereafter for such period as may be necessary to allow for the transfer of all assets of the Fund to the successor custodian.

In the event of the Custodian's resignation, the Management Company shall as soon as possible and in any case not later than two months after the termination, appoint a successor custodian who shall assume the responsibilities and functions of the Custodian under these Management Regulations.

State Street Bank Luxembourg S.A. has also been appointed by the Management Company as paying agent, administrator, and registrar agent of the Fund. In such capacities, State Street Bank Luxembourg S.A. is responsible for the general administrative functions required by Luxembourg law such as processing the issue and repurchase of Units, calculation of the Net Asset Value of the Units and the maintenance of accounting records.

The rights and duties of the administrator, registrar agent and paying agent are governed by an Administration Agreement entered into on 31 March 2006 for an unlimited period of time from the date of its signature.

Such an agreement may be terminated by each party by notice in writing, delivered by registered mail to the other party, not less than 90 days prior to the date upon which such termination becomes effective.

MANAGEMENT REGULATIONS

By acquiring Units in the Fund, every unitholder approves and fully accepts that the Management Regulations shall govern the relationship between the unitholders, the Management Company and the Custodian.

Subject to the approval of the Custodian, the Management Regulations may be amended by the Management Company at any time, in whole or in part.

Amendments will become effective as per the date of their signature by the Management Company and the Custodian.

While managing the assets of the Fund, the Management Company, or its appointed agents, shall, as provided in the Management Regulations, comply with the restrictions mentioned in the following section.

INVESTMENT RESTRICTIONS

The Directors shall, based upon the principle of risk spreading, have power to determine the investment policy for the investments for each Sub-Fund, the Reference Currency of a Sub-Fund and the course of conduct of the management and business affairs of the Fund.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund as described in the relevant Appendices below, the investment policy shall comply with the rules and restrictions laid down hereafter:

A. Investments in the Fund shall consist solely of:

- (1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;
- (2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in a Member State;
- (3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange in an Other State or dealt in on an Other Regulated Market in an Other State;
- (4) recently issued Transferable Securities and Money Market Instruments, provided that:
 - the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market, a stock exchange in an Other State or on an Other Regulated Market as described under (1)-(3) above;
 - such admission is secured within one year of the issue;
- (5) units of UCITS and/or other UCIs within the meaning of Article 1 (2) of the UCITS Directive, whether situated in a Member State or in an Other State, provided that:
 - such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured (currently the United States of America, Canada, Switzerland, Hong Kong, Japan, Norway, Iceland, Liechtenstein, Jersey, Guernsey and Isle of Man);
 - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive;
 - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;
 - no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in Community law;

(7) financial derivative instruments, eg in particular options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market, stock exchange in an Other State or on an Other Regulated Market referred to in (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

- (i) - the underlying consists of instruments covered by this Section A, financial indices, interest rates, foreign exchange rates or currencies, in which the Sub-Fund may invest according to its investment objectives;
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and
- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative;
- (ii) Under no circumstances shall these operations cause the Fund to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt in on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong; or
- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in (1), (2) or (3) above; or
- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by Community law; or
- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least ten million euros (10,000,000 euros) and which presents and publishes its annual accounts in accordance with directive 78/660/EEC, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Unless further restricted by the investment policies of a Sub-Fund as described in Appendices below, each Sub-Fund may however:

- (1) Invest up to 10% of its net assets in Transferable Securities and Money Market Instruments other than those referred to above under A (1) through (8).
- (2) Hold cash and cash equivalents on an ancillary basis; such restriction may exceptionally and temporarily be exceeded if the Directors consider this to be in the best interest of the unitholders.
- (3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. Collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts are not deemed to constitute "borrowings" for the purpose of this restriction.
- (4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Fund shall comply in respect of the net assets of each Sub-Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described in (1) to (5) and (8) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

To the extent an issuer is a legal entity with multiple sub-funds where the assets of a sub-fund are exclusively reserved to the investors in such sub-fund and to those creditors whose claim has arisen in connection with the creation, operation and liquidation of that sub-fund, each sub-fund is to be considered as a separate issuer for the purpose of the application of the risk spreading rules described under items (1) to (5), (7) to (9) and (12) to (14) hereunder.

- ***Transferable Securities and Money Market Instruments***

(1) No Sub-Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

- (i) upon such purchase more than 10% of its net assets would consist of Transferable Securities and Money Market Instruments of one single issuer; or
- (ii) the total value of all Transferable Securities and Money Market Instruments of issuers in which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision.

(2) A Sub-Fund may invest on a cumulative basis up to 20% of its assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any Other State or by a public international body of which one or more Member State(s) are member(s).

(4) The limit of 10% set forth above under (1)(i) is increased up to 25% in respect of qualifying debt securities issued by a credit institution which has its registered office in a Member State and which, under applicable law, is submitted to specific public control in order to protect the holders of such qualifying debt securities. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Sub-Fund invests more than 5% of its net assets in debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Sub-Fund.

(5) The securities specified above under (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under (1)(ii).

(6) Notwithstanding the ceilings set forth above, each Sub-Fund is authorized to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, by its local authorities, by any other member State of the Organization for Economic Cooperation and Development ("OECD") such as the U.S. or by a public international body of which one or more Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the net assets of such Sub-Fund.

(7) Without prejudice to the limits set forth hereafter under (b), the limits set forth in (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Sub-Fund's investment policy is to replicate the composition of a certain stock or bond index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

- ***Bank Deposits***

(8) A Sub-Fund may not invest more than 20% of its assets in deposits made with the same body.

- ***Derivative Instruments***

(9) The risk exposure to a counterparty in an OTC derivative transaction and efficient portfolio management techniques may not exceed 10% of the Sub-Fund's net assets when the counterparty is a credit institution referred to in A (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in (1) to (5), (8), (9), (13) and (14). When the Sub-Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits set forth in (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a derivative, the latter must be taken into account when complying with the requirements of (A) (7) (ii) and (D)(1) as well as with the risk exposure and information requirements laid down in the present Prospectus.

- ***Units of Open-Ended Funds***

(12) No Sub-Fund may invest more than 20% of its net assets in the units of a single UCITS or other UCI.

- ***Combined limits***

(13) Notwithstanding the individual limits laid down in (1), (8) and (9) above, a Sub-Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivative transactions undertaken with

a single body in excess of 20% of its net assets.

(14) The limits set out in (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or derivative instruments made with this body carried out in accordance with (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of the Fund.

(b) Limitations on Control

(15) No Sub-Fund may acquire such amount of shares carrying voting rights which would enable the Fund to exercise a significant influence over the management of the issuer.

(16) The Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCITS and/or other UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the instruments in issue cannot be calculated.

The ceilings set forth above under (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or by its local authorities;
- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more Member State(s) are member(s); and
- shares in the capital of a company which is incorporated under or organized pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Sub-Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C, items (1) to (5), (8), (9) and (12) to (16).

D. In addition, the Fund shall comply in respect of its net assets with the following investment restrictions per instrument:

(1) Each Sub-Fund shall ensure that its global exposure relating to derivative instruments does not exceed the total net value of its portfolio.

The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

(2) Investments made in units of UCIs other than UCITS may not in aggregate exceed 30% of the net assets of a Sub-Fund.

E. Finally, the Fund shall comply in respect of the assets of each Sub-Fund with the following investment restrictions:

(1) No Sub-Fund may acquire commodities or precious metals or certificates representative thereof.

(2) No Sub-Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Sub-Fund may use its assets to underwrite any securities.

(4) No Sub-Fund may issue warrants or other rights to subscribe for Units in such Sub-Fund.

(5) A Sub-Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Sub-Fund from investing in non fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A, items (5), (7) and (8).

(6) A Sub-Fund may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A, items (5), (7) and (8).

F. Notwithstanding anything to the contrary herein contained:

(1) While ensuring observance of the principle of risk-spreading, each Sub-Fund may derogate from paragraph C, items (1) to (9) and (12) to (14) for a period of six months following the date of its authorization.

(2) The ceilings set forth above may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio.

(3) If such ceilings are exceeded for reasons beyond the control of a Sub-Fund or as a result of the exercise of subscription rights, such Sub-Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its unitholders.

The Directors have the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Units of the Fund are offered or sold.

G. Master-Feeder Structure

Each Sub-Fund may act as a feeder fund (the "Feeder") of a UCITS or of a compartment of such UCITS (the "Master"), which shall neither itself be a feeder fund nor hold units/shares of a feeder fund. In such a case the Feeder shall invest at least 85% of its assets in shares/units of the Master.

The Feeder may not invest more than 15% of its assets in one or more of the following:

- (a) ancillary liquid assets in accordance with Article 41 (2), second paragraph of the 2010 Law;
- (b) financial derivative instruments, which may be used only for hedging purposes, in accordance with Article 41 (1) g) and Article 42 (2) and (3) of the 2010 Law;
- (c) movable and immovable property which is essential for the direct pursuit of the Fund's business.

When a Sub-Fund qualifying as a Feeder invests in the shares/units of a Master, the Master may not charge subscription or redemption fees on account of the Sub-Fund's investment in the shares/units of the Master.

Should a Sub-Fund qualify as a Feeder, a description of all remuneration and reimbursement of costs payable by the Feeder by virtue of its investments in shares/units of the Master, as well as the aggregate charges of both the Feeder and the Master, shall be disclosed in the Sub-Fund's Appendix. In its annual report, the Company shall include a statement on the aggregate charges of both the Feeder and the Master.

Should a Sub-Fund qualify as a Master fund of another UCITS (the "Feeder"), the Feeder fund will not be charged any subscription fees, redemption fees or contingent deferred sales charges, conversion fees, from the Master.

H. Investment by a Sub-Fund within one or more other Sub-Funds

A Sub-Fund may subscribe, acquire and/or hold securities to be issued or issued by one or more Sub-Fund(s) (the "Target Sub-Fund") under the following conditions:

- the Target Sub-Fund does not, in turn, invest in the Sub-Fund invested in this Target Sub-Fund; and
- no more than 10% of the assets of the Target Sub-Fund whose acquisition is contemplated may be invested in Units of other Target Sub-Funds;

- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purpose of verifying the minimum threshold of the net assets imposed by the Law of 2010;
- there will be no duplication of management/subscription or repurchase fees between those at the level of the Sub-Fund and the Target Sub-Fund.

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

A. General

Unless further restricted by the Investment Policies of a specific Sub-Fund as described in Appendices below, the Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments provided that such techniques and instruments are used for efficient portfolio management within the meaning of and under the conditions set out in circulars issued by the CSSF from time to time.

All assets received by a Sub-Fund in the context of efficient portfolio management techniques with a view to reduce its counterparty risk shall be considered as collateral which is subject to the limits and conditions provided for in the relevant CSSF circulars and summarized here below under item (iii) of sub-section “a) Securities Lending” and under section “Collateral Management”.

In accordance with its investment objective and with the view to improve its performance, the Sub-Fund may enter into securities lending and repurchase agreements transactions under the conditions mentioned here below under sections “B. Securities Lending and Borrowing” and “C. Repurchase Agreement Transactions”.

The Management Company has appointed AXA Investment Managers GS Limited to carry out these transactions, and notably for the counterparties’ selection and the management of the collateral.

In consideration for its services, the agent will receive a remuneration borne by the respective Sub-Fund, details of which are provided in the Fund’s annual report.

AXA Investment Managers GS Limited and the Management Company are affiliates companies belonging to AXA IM group. In order to prevent any conflicts of interest, AXA IM Group has put in place a conflicts of interest policy details of which are available on www.axa-im.com.

Under no circumstances shall these operations cause a Sub-Fund to diverge from its investment objectives nor shall they entail any substantial supplementary risk.

B. Securities Lending and Borrowing

Unless further restricted by the Investment Policies of a specific Sub-Fund as described in Appendices below, each Sub-Fund may enter into securities lending and borrowing transactions provided that they comply with the following rules and the relevant CSSF circulars:

a) Securities lending

- (i) A Sub-Fund may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by EU law and specialising in this type of transaction.
- (ii) The counterparty to the securities lending agreement must be subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by EU law.
- (iii) As part of lending transactions, the Sub-Fund must in principle receive previously or simultaneously to the transfer of the securities lent a guarantee which shall not be issued by an entity that is linked to the counterparty and the value of which must at the conclusion of and constantly during the contract be at least equal to 90% of the global valuation of the securities lent.

This guarantee (other than cash) must be given in the form of highly liquid assets which are of high quality and traded on a regulated market or multilateral trading facility with transparent pricing. Provided that the guarantee complies with the conditions referred in the preceding sentence, it may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

The collateral must be valued on a daily basis. Assets that exhibit high price volatility shall not be accepted unless suitably conservative haircuts have been put in place.

The guarantee received by any Sub-Fund shall be sufficiently diversified in terms of country, market and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its Net Asset Value. The guarantee shall further comply with the limits set forth above under section “b) Limitations on Control”.

The Sub-fund shall be able to enforce the guarantee at any time.

Only cash collateral may be reinvested within the limits and conditions of the relevant CSSF circulars. Non-cash collateral may therefore not be reinvested. It may also neither be sold nor pledged.

In particular, reinvested cash collateral must comply with the 20 % diversification requirements set forth in the third paragraph here above and may only be (i) placed on deposited with entities referred to above under item 6 of section “A. Investment in the Fund shall consist solely of”, (ii) invested in high-quality government bonds, (iii) used for the purpose of reverse repo transactions entered into with credit institutions subject to prudential supervision or (iv) invested in short term money market funds.

- (iv) A Sub-Fund may only enter into securities lending transactions provided that (i) the volume of those transactions is kept at an appropriate level, that (ii) it is entitled at all time to request the return of the securities lent, or to terminate any securities lending transaction and (iii) that these transactions do not jeopardise the management of the Sub-Fund assets in accordance with its investment policy.
- (v) The risk exposure to a counterparty generated through a securities lending transaction must be combined when calculating the limits referred to above under items 9 and 13 of sub-section (a) Risk Diversification Rules.

b) Securities borrowing

- (i) A Sub-Fund may only borrow securities through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those provided by EU law and specialising in this type of transaction.
- (ii) The securities borrowed by the Sub-Fund may not be disposed of during the time they are held by the Sub-Fund, unless they are covered by sufficient financial instruments which enable the Sub-Fund to reconstitute the borrowed securities at the close of the transaction.
- (iii) Borrowing transactions may not exceed 50% of the global valuation of the securities portfolio of each Sub-Fund.
- (iv) A Sub-Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time; (c) to avoid a failed settlement when the Custodian fails to make delivery; and (d) as a technique to meet its obligation to deliver the securities being the object of a repurchase agreement when the counterparty to such agreement exercises its right to repurchase these securities, to the extent such securities have been previously sold by the Sub-Fund.

C. Repurchase Agreement Transactions

Unless further restricted by the Investment Policies of a specific Sub-Fund as described in Appendices below, a Sub-Fund may within the limit set out in the relevant CSSF circulars enter into repurchase agreement transactions which consist of the purchase or sale of securities with a clause reserving the counterparty or the Sub-Fund the right to repurchase the securities from respectively the Sub-Fund or the counterparty at a price and term specified by the two parties in their contractual arrangement.

A Sub-Fund may further enter into repurchase or reverse repurchase agreement transaction which consists of a forward transaction at the maturity of which the Sub-Fund or the counterparty has the obligation to repurchase the asset sold and the counterparty respectively the Sub-Fund the obligation to return the asset received under the transaction.

The Sub-Fund's involvement in such transactions is, however, subject to the following rules:

- (i) A Sub-Fund may not buy or sell securities using those transactions unless the counterparty in such transactions is subject to prudential supervision rules considered by the Regulatory Authority as equivalent to those prescribed by EU law.

- (ii) During the life of a purchase with a repurchase option agreement contract, the Sub-Fund cannot sell the securities which are the object of the contract, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired.
- (iii) During the life of the reverse repurchase agreement, the Sub-Fund may not sell or pledge/give as security the securities purchased through this contract.
- (iv) As Sub-Funds are exposed to redemptions of their own Units, they must take care to ensure that the level of their exposure to any of those transactions is such that they are able, at all times, to meet their redemption obligations.
- (v) A Sub-Fund may only enter into a repurchase agreement and/or a reverse repurchase agreement provided that it shall be able at any time to recall any securities subject to the agreement respectively the full amount of cash or to terminate the agreement in accordance with the relevant CSSF circulars.
- (vi) The Sub-Funds must ensure that at maturity of these agreements they hold sufficient assets to be able to settle if applicable the amount agreed for the restitution of the securities.
- (vii) Securities purchased with a repurchase option or through a reverse repurchase agreement transaction must be compliant with the relevant CSSF circulars and the Sub-Fund's investment policy and must together with the other securities that the Sub-Fund holds in its portfolio, globally respect the Sub-Fund's investment restrictions.
- (viii) The risk exposure to a counterparty generated through those transactions must be combined when calculating the limits referred to above under items 9 and 13 of sub-section (a) Risk Diversification Rules.

D. Duration Exposure Incurred by REDEX Classes of Units

In order to reduce the duration exposure incurred by REDEX Classes of Units to the extent applicable, the Fund is allowed to invest in the following financial instruments traded on regulated or OTC markets:

- Listed or OTC futures,
- Repurchase agreements and
- Securities lending.

COLLATERAL MANAGEMENT

As part of OTC financial derivatives transactions and securities lending and repurchase agreement transactions, a Sub-Fund may receive collateral with a view to reduce its counterparty risk.

This guarantee (other than cash) must be given in the form of highly liquid assets which are of high quality and traded on a regulated market or multilateral trading facility with transparent pricing. Provided that the guarantee complies with the conditions referred in the preceding sentence, it may consist of (i) sovereign OECD bonds; and/or (ii) direct investment in bonds issued or guaranteed by first class issuers offering an adequate liquidity or shares listed or dealt on a Regulated Market of a Member State of the European Union or on a stock exchange of a member state of the OECD provided that they are included in a main index.

The Management Company will determine the required level of collateral for OTC financial derivatives transactions and stock lending and repurchase agreement transactions according to the nature and the characteristics of the executed transactions, the counterparties and the market conditions.

The Management Company may carry out OTC financial derivatives transactions with a level of collateral lower than 100% subject to be compliant with the counterparty risk authorised by the applicable regulations. For certain types of transactions such as but not limited to Foreign Exchange Forward, the level of collateral may be equal to zero.

A haircut applicable to the assets received as collateral will be applied in accordance with the Management Company's internal policy relating to the management of collateral. The haircut policy will be determined taking into account the assets characteristics such as the credit standing of the issuers, the maturity, the currency and the price volatility of the assets. No haircut will be applied to cash collateral.

Despite the creditworthiness of the issuer of the assets received as collateral or the assets acquired by the Sub-Fund on the basis of cash collateral re-invested, the Sub-Fund may be subject to a risk of loss in case of default of the issuers of such assets or in case of default of the counterparties to transactions in which such cash has been re-invested.

POOLING OF ASSETS

For the purpose of effective management, where the investment policies of the Sub-Funds so permit, the Management Company may choose to allow intra pooling and/or co-management of the assets of certain Sub-Funds. In such a case, assets of different Sub-Funds will be managed in common. The assets which are managed in common shall be referred to as a "pool" notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to unitholders.

Pooling

The Management Company may invest and manage all or any part of the portfolio assets established for two or more Sub-Funds (for the purposes hereof "Participating Sub-Funds") on a pooled basis. Any such asset pool shall be formed by transferring to it cash or other assets (subject to such assets being appropriate in respect to the investment policy of the pool concerned) from each of the Participating Sub-Funds. Thereafter, the Management Company may from time to time make further transfers to each asset pool. Assets may also be transferred back to a Participating Sub-Fund up to the amount of the participation of the Sub-Fund concerned. The unit of a Participating Sub-Fund in an asset pool shall be measured by reference to notional units of equal value in the asset pool. On formation of an asset pool, the Management Company shall determine the initial value of notional units (which shall be expressed in such currency as the Management Company may consider appropriate) and

shall allocate to each Participating Sub-Fund notional units having an aggregate value equal to the amount of cash (or to the value of other assets) contributed. Thereafter, the value of the units shall be determined by dividing the net assets of the asset pool by the number of notional unit subsisting.

When additional cash or assets are contributed to or withdrawn from an asset pool, the allocation of notional units of the Participating Sub-Fund concerned will be increased or reduced, as the case may be, by a number of notional units determined by dividing the amount of cash or the value of assets contributed or withdrawn by the current value of a unit. Where a contribution is made in cash, it may be treated for the purpose of this calculation as reduced by an amount which the Management Company considers appropriate to reflect fiscal charges and dealing and purchase costs which may be incurred in investing the cash concerned; in the case of cash withdrawal, a corresponding deduction may be made to reflect costs which may be incurred in realising securities or other assets of the asset pool.

Dividends, interest and other distributions of an income nature earned in respect of the assets in an asset pool will be applied to such asset pool and cause the respective net assets to increase. Upon the dissolution of the Fund, the assets in an asset pool will be allocated to the Participating Sub-Funds in proportion to their respective participation in the asset pool.

Co-Management

In order to reduce operational and administrative charges while allowing a wider diversification of the investments, the Management Company may decide that part or all of the assets of one or several Sub-Funds will be co-managed with assets attributable to other sub-funds or assets belonging to other Luxembourg collective investment schemes. In the following paragraphs, the words "co-managed entities" shall refer globally to the Fund and each of its Sub-Funds and all entities with and between which there would exist any given co-management arrangement and the words "co-managed Assets" shall refer to the entire assets of these co-managed entities and co-managed pursuant to the same co-management arrangement.

Under the co-management arrangement, the Investment Manager will be entitled to take, on a consolidated basis for the relevant co-managed entities, investment, disinvestment and portfolio readjustment decisions which will influence the composition of the assets of the Sub-Funds. Each co-managed entity shall hold a portion of the co-managed Assets corresponding to the proportion of its net assets to the total value of the co-managed Assets. This proportional holding shall be applicable to each and every line of investment held or acquired under co-management. In case of investment and/or disinvestment decisions, these proportions shall not be affected and additional investments shall be allotted to the co-managed entities pursuant to the same proportion and assets sold shall be levied proportionately on the co-managed Assets held by each co-managed entity.

In case of new subscriptions in one of the co-managed entities, the subscription proceeds shall be allotted to the co-managed entities pursuant to the modified proportions resulting from the net asset increase of the co-managed entity which has benefited from the subscriptions and all lines of investment shall be modified by a transfer of assets from one co-managed entity to the other in order to be adjusted to the modified proportions. In a similar manner, in case of redemptions in one of the co-managed entities, the cash required may be levied on the cash held by the co-managed entities pursuant to the modified proportions resulting from the net asset reduction of the co-managed entity which has suffered from the redemptions and, in such case, all lines of investment shall be adjusted to the modified proportions. Unitholders should be aware that, in the absence of any specific action by the Management Company or its appointed agents, the co-management arrangement may cause the composition of assets of the Sub-Funds to be influenced by

events attributable to other co-managed entities such as subscriptions and redemptions. Thus, all other things being equal, subscriptions received in one entity with which a Sub-Fund is co-managed will lead to an increase of such Sub-Fund's reserve of cash. Conversely, redemptions made in one entity with which a Sub-Fund is co-managed will lead to a reduction of such Sub-Fund's reserve of cash. Subscriptions and redemptions may however be kept in the specific account opened for each co-managed entity outside the co-management arrangement and through which subscriptions and redemptions must pass. The possibility to allocate substantial subscriptions and redemptions to these specific accounts together with the possibility for the Management Company or its appointed agents to decide at any time to terminate the co-management arrangement permit the Management Company to avoid the readjustments of the assets of the Sub-Funds concerned if these readjustments are likely to affect the interest of the Management Company or the Sub-Funds and of their unitholders.

If a modification of the composition of the Fund or one or several Sub-Fund's assets resulting from redemptions or payments of charges and expenses peculiar to another co-managed entity (i.e. not attributable to the Management Company or the Sub-Fund concerned) is likely to result in a breach of the applicable investment restrictions, the relevant assets shall be excluded from the co-management arrangement before the implementation of the modification in order for it not to be affected by the ensuing adjustments.

Co-managed Assets shall only be co-managed with assets intended to be invested pursuant to investment objectives identical to those applicable to the co-managed Assets in order to assure that investment decisions are fully compatible with the investment policy of the Sub-Funds. Co-managed Assets shall only be co-managed with assets for which the Custodian is also acting as custodian in order to ensure that the Custodian is able, with respect to the Fund or its Sub-Funds, to fully carry out its functions and responsibilities pursuant to the Law of 2010. The Custodian shall at all times keep the Fund's assets segregated from the assets of other co-managed entities and shall therefore be able at all time to identify the assets of the Fund and of each Sub-Fund. Since co-managed entities may have investment policies which are not strictly identical to the investment policy of a Sub-Fund, it is possible that as a result the common policy implemented may be more restrictive than that of that Sub-Fund.

The Management Company may decide at any time and without notice to terminate the co-management arrangement.

Unitholders may at all times contact the registered office of the Management Company to be informed of the percentage of assets which are co-managed and of the entities with which there is such a co-management arrangement at the time of their request. Annual and semi-annual reports shall state the co-managed Assets' composition and percentages.

UNITS

The Fund may issue Units of any Class within each separate Sub-Fund.

There are currently 7 categories of Classes of Units available in the Fund:

- Class "A" Units are dedicated for large Institutional Investors.
- Class "B" Units are dedicated for smaller Institutional Investors.
- Class "I" Units are dedicated for all other Institutional Investors, including funds of funds.
- Class "E" Units are for all investors.
- Class "F" Units are for all investors.
- Class "M" Units are only subscribed and held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or an institutional client.
- Class "Z" Units are for all investors.

The Directors may decide at any time to create within each Sub-Fund any of the Classes of Units described above. A specific fee structure, currency of denomination, dividend policy or other specific features may apply to each Class.

Details regarding the issued Classes of Units available per Sub-Fund as at the date of the Prospectus and their features are disclosed in Appendices below.

Such list of Classes may be updated from time to time. The complete list of Classes available for subscription may be obtained, free of charge and upon request, from the Management Company.

The net proceeds from the subscription are invested in the specific portfolio of assets constituting the relevant Sub-Fund.

The Management Company will maintain for each Sub-Fund a separate portfolio of assets. As between unitholders, each portfolio of assets will be invested for the exclusive benefit of the relevant Sub-Fund. As regards third parties, each Sub-Fund is exclusively responsible for all liabilities attributable to it.

The Management Company shall issue Units in registered form only.

The inscription of the unitholder's name in the register of Units evidences his or her right of ownership of such registered Units. A confirmation of unitholding will be delivered upon request.

Fractions of registered Units will be issued to one thousandth of a Unit.

All Units within each Class have equal rights as to dividend, repurchase, and proceeds in a liquidation.

No general meetings of unitholders shall be held and no voting rights shall be attached to the Units.

SUBSCRIPTION OF UNITS

Applications for Units may be made on any Business Day.

To subscribe for Units, investors will be required to complete an Application Form or other documentation satisfactory to the Management Company and to return it to the registrar agent of the Fund (the “Registrar Agent”) at the address indicated herein or to any distributor indicated on the Application Form. Applications may be made by facsimile, but must contain all the information required by the Application Form.

Unless otherwise specified in the Appendices, applications for Units received by the Registrar Agent prior to 10 am on any Business Day will be processed at the Dealing Price plus subscription fees, if any, as mentioned in the relevant Appendix. Different subscription procedures and time limits may apply if applications for Units are made through a distributor. In such instances, each investor should obtain from the distributor information about the subscription procedure relevant to their application together with any time limit by which the subscription must be received. Investors should note that they may be unable to subscribe for Units through a distributor on days that such distributor is not open for business.

All applications received by the Registrar Agent after 10 am shall be deemed to have been received on the following Business Day.

Subscription amounts to be paid will be rounded in the unit or sub-unit of the relevant offering currency, by applying normal rounding rules.

Subsequent applications for Units may be made in writing by FTP, swift, post or facsimile.

Settlement should be made by electronic funds transfer on the Settlement Day.

The Dealing Price may, upon approval of the Directors and subject to all applicable laws, namely with respect to a special audit report prepared by the auditor of the Fund confirming the value of any assets contributed in kind, be paid by contributing to the Fund securities acceptable to the Directors, consistent with the investment policy and investment restrictions of the Fund and the relevant Sub-Fund.

Where Units are registered in the names of joint holders, the Registrar Agent will only accept instructions from all the joint holders, unless otherwise instructed in writing by all the joint holders.

All transaction orders with respect to any Sub-Fund shall be deemed irrevocable and shall be accompanied by the duly completed relevant transaction forms or by the transmission of all the required data in a form determined by the Registrar Agent. A letter of confirmation will be sent to the unitholder after completion of each transaction.

The Management Company reserves the right to reject, in whole or in part, any application for Units.

Instructions for subscription may be posted through BNP Paribas Securities Services Luxembourg - 33 Rue de Gasperich, Howald-Hespérange, L-2085 Luxembourg provided that investors have been accepted by the Management Company at its own discretion as eligible to the One Platform and have completed an application form with BNP Paribas Securities Services Luxembourg. Retail investors are not eligible to the One Platform.

Nominees

Nominees are banks and financial institutions appointed as distributors by the Management Company or the company responsible for arranging the distribution of the Units of the Fund which act as intermediaries between investors and the Fund. Subject to local laws in countries where Units are offered, the distributors and their agents, if any, may, on the request of the respective investors, act as nominee for such investors. As nominee the distributor or its agents, if any, shall, in their name but as nominee for the investor, purchase, convert or redeem Units and request registration of such operations in the register of unitholders. However, the investor is not obliged to make use of the nominee service provided by the distributor and its agents and shall be entitled at any time to claim direct title to the Units. Applicants retain the ability to directly invest in the Fund without using a nominee service.

The terms and conditions of the nominee services, if any, will be provided in the relevant distribution or nominee agreement.

The distributor and its agents, if any, will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to anti-money laundering and will furthermore adopt procedures designed to ensure, to the extent applicable, that they shall comply with the foregoing undertaking. To the extent the distributor or its agents are not submitted to anti-money laundering regulations, the necessary control will be carried out by the Registrar Agent of the Fund.

Settlement by Electronic Funds Transfer

Investors are advised to pay by electronic funds transfer (in the appropriate Reference Currency) in order to avoid any delay in the allotment of Units. The electronic funds transfer form should be completed and forwarded by investors to their banks.

Foreign Exchange

In the event that the application has been made in a currency other than the offering currency of the Classes of Units within the relevant Sub-Fund(s), the Registrar Agent will perform the necessary foreign exchange transactions. Investors should be aware that the amount of currency involved and the time of day at which such foreign exchange is transacted will affect the rate of exchange. No liability shall be accepted by the Custodian, Registrar Agent or the Management Company for any losses arising from adverse currency fluctuations.

Foreign exchange transactions (as principal for unitholders or as agent for the Sub-Funds) may be carried out by a company within AXA.

Reporting

All applications will be acknowledged by a contract note. Unitholders will subsequently be advised of their Personal Account Number.

Money Laundering and Terrorist Financing

The Management Company, the Registrar Agent, any distributor and their officers are subject to the provisions of legislation currently in force in Luxembourg relating to monies which are derived directly or indirectly from criminal activity, including, but not limited to, activities relating to illegal substances and, where appropriate, for the provisions of similar legislation in force in any other relevant country. Applicants may be required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested.

Failure to provide such information or documentation in a timely manner could result in delay in the allotment of Units, or in a refusal to allot Units.

If a distributor or its agents are not subject to anti-money laundering and anti-terrorist financing regulations, the necessary control will be carried out by the Registrar Agent of the Fund.

The Management Company may, at any time at its discretion, temporarily discontinue, cease definitely or limit the issue of Units to persons or corporate bodies residing or established in certain countries or territories. The Management Company may also prohibit certain persons or corporate bodies from acquiring Units if such a measure is necessary for the protection of the Fund or any Sub-Fund, the Management Company or the unitholders of the Fund or any Sub-Fund.

Furthermore, the Management Company may direct the Registrar Agent of the Fund to:

- a) reject at its discretion any application for Units;
- b) repurchase at any time the Units held by unitholders who are excluded from purchasing or holding Units.

If on any Valuation Day subscription orders relate to more than 10% of the Units in issue in a specific Class or Sub-Fund, the Management Company may decide that part or all of such requests for subscription will be deferred for such period as the Management Company considers to be in the best interests of the Sub-Fund, but normally not exceeding one Valuation Day. On the next Valuation Day following such period, these subscription requests will be met in priority to later requests.

The Units have not been registered under the United States Securities Act of 1933 (the "Securities Act"), and the Fund has not been registered under the United States Investment Company Act of 1940. The Units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States, its territories or possessions or to U.S. Persons (as defined in Regulation S under the Securities Act) except to certain qualified U.S. institutions in reliance on certain exemptions from the registration requirements of the Securities Act and with the consent of the Management Company. Neither the Units nor any interest therein may be beneficially owned by any other U.S. Person. The sale and transfer of Units to U.S. Persons is restricted and the Management Company may repurchase Units held by a U.S. Person or refuse to register any transfer to a U.S. Person as it deems appropriate to assure compliance with the Securities Act.

REDEMPTION AND CONVERSION OF UNITS

Unless otherwise specified in the relevant Appendix, unitholders may give instructions to the Registrar Agent for the conversion of Units of one Class of Units of any Sub-Fund into Units of that same or a different Class in the same or another Sub-Fund, where available, or for the conversion of distribution Units into capitalisation Units, or for the redemption of Units, on any Business Day by FTP, swift, facsimile, or post quoting their Personal Account Number. Unless otherwise specified in the Appendices, instructions to convert or redeem Units received by the Registrar Agent prior to 10 am on any Business Day will be processed at the Dealing Price less any redemption or conversion fees as mentioned in the relevant Appendix. All instructions to convert or redeem Units received by the Registrar Agent after 10 pm shall be deemed to have been received on the following Business Day. Different redemption and conversion procedures and time limits may apply, if applications for redemption or conversion are made through a distributor. In such instances, each investor should obtain from the distributor information about the redemption or conversion procedure relevant to their application for redemption or conversion together with any time limit by which the application for redemption or conversion must be received. Investors should note that they may be unable to apply for redemption or conversion of their Units through a distributor on days that such distributor is not open for business.

Retail investors will not be allowed to convert their Units into Classes of Units reserved for Institutional Investors. Conversion of Units of a Sub-Fund calculating its Net Asset Value on a weekly basis into Units of another Sub-Fund calculating its Net Asset Value on a daily basis is not authorised and shall be rejected by the Management Company.

Instructions for redemptions may be refused if the redemption would result in the investor having an aggregate residual holding of less than the minimum holding indicated for each Class of Units in the Appendices.

If on any Valuation Day redemption or conversion requests relate to more than 10% of the Units in issue in a specific Class or Sub-Fund, the Management Company may decide that part or all of such requests for repurchase or conversion will be deferred for such period as the Management Company considers to be in the best interests of the Sub-Fund, but normally not exceeding one Valuation Day. On the next Valuation Day following such period, these repurchase or conversion requests will be met in priority to later requests.

The repurchase or conversion price may, depending on the Net Asset Value per Unit applicable on the date of repurchase, be higher or lower than the price paid at the time of subscription.

Instructions for redemption or conversion may be posted through BNP Paribas Securities Services Luxembourg - 33 Rue de Gasperich, Howald-Hespérange, L-2085 Luxembourg provided that investors have been accepted by the Management Company at its own discretion as eligible to the One Platform and have completed an application form with BNP Paribas Securities Services Luxembourg. Retail investors are not eligible to the One Platform.

Redemption Proceeds

Redemption proceeds will be made on the Settlement Day by bank transfer, unless a specific payment process has been agreed in which case the redemption proceeds will be dispatched, at the unitholders' risk. Redemption proceeds will be rounded to the nearest whole currency unit applying (normal rounding rules) or sub-unit of the relevant offering currency.

For the avoidance of doubt, the currency in which redemption proceeds are to be paid should always be specified at the time that the redemption instruction is given. In the absence of such specification, the Registrar Agent will instruct the Custodian to remit the proceeds to the registered address of the unitholder by bank transfer in the relevant offering currency.

Unitholders are requested to provide Standing Redemption Payment Instructions on their Application Form. Redemption proceeds can then be remitted by electronic funds transfer to the nominated bank account. These instructions may subsequently be changed by sending written instructions, signed by the unitholder or, in case of joint unitholdership, by all the joint unitholders, to the Registrar Agent, who will then write to confirm the change. As an additional safety feature, the change may (if the Registrar Agent so requires) only be effected when confirmation has been received from all the joint unitholders in case of joint unitholdership. In view of the time needed to obtain this confirmation, the Directors strongly advise unitholders to keep their Standing Redemption Payment Instructions up to date.

In the event that redemption is requested in a currency other than the offering currency of the Classes of Units within the relevant Sub-Fund(s), the Registrar Agent will perform the necessary foreign exchange transactions. Unitholders should be aware that the amount of currency involved and the time of day at which such foreign exchange is transacted will affect the rate of exchange. No liability shall be accepted by the Custodian, Registrar Agent or the Management Company for any losses arising from adverse currency fluctuations.

At the unitholder's request, the Management Company may elect to pay redemption proceeds in kind, having due regard to all applicable laws and regulations and to all unitholders' interest. In such case of payment in kind, the auditor of the Fund shall deliver, if applicable, an audit report in accordance with applicable laws. Any costs incurred in connection with a redemption in kind of securities shall be borne by the relevant unitholder.

Conversion Proceeds

A conversion of Units of one Class or Sub-Fund for Units of another Class or Sub-Fund will be treated as a redemption of Units and a simultaneous purchase of Units of the other Class or of the acquired Sub-Fund.

In some jurisdictions a conversion of Units of one Class or Sub-Fund for Units of another Class or Sub-Fund may be considered as a disposal of Units of the original, Class or Sub-Fund for the purposes of taxation.

In the event that conversion is between Classes of Units where the Reference Currencies are not the same, the Registrar Agent will perform the necessary foreign exchange transactions. Unitholders should be aware that the amount of currency involved and the time of day at which such foreign exchange is transacted will affect the rate of exchange. No liability shall be accepted by the Custodian, Registrar Agent or the Management Company for any losses arising from adverse currency fluctuations.

The number of Units of the new Class to be allotted is calculated in accordance with the following formula:

$$A = \frac{((B \times OP) - D) \times E}{NP}$$

where:

A = the number of Units in the new Sub-Fund / Class to be allotted;

B = the number of Units in the existing Sub-Fund / Class to be converted;

OP = the Dealing Price in the existing Sub-Fund / Class;

D = the conversion costs (if any) retained by the existing Sub-Fund;

E = the foreign exchange rate between the currency of the existing Sub-Fund / Class and the new Sub-Fund / Class (provided that when the existing Sub-Fund / Class and the new Sub-Fund / Class are denominated in the same currency the rate is one);

NP = the Dealing Price of the new Sub-Fund / Class.

Seed Money

Units of a Sub-Fund may be held (i) by a French fund in which AXA Investment Managers is a majority shareholder (hereinafter the "AXA IM Fund") and/or (ii) by companies which are part of the AXA group of companies and/or (iii) by investment funds which are managed by investment management companies in which AXA IM group directly or indirectly holds a shareholding ("AXA IM Group Managed Funds") for the purposes of building a track record or a specific marketing action on the Sub-Fund.

AXA IM Fund and/or companies of the AXA IM group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Units in the Sub-Fund which may result in a material decrease in the total assets of the Sub-Fund and/or a restructuring of the Sub-Fund including but not limited to restructuring causing the winding up of the Sub-Fund or its merger with another fund. Specific rules have been established by the Management Company with a view to preserve an equal treatment between the unitholders of the Sub-Fund and will be applied in such case.

The foregoing does not prevent Units of a Sub-Fund from being held by other investors including external seed investors.

LATE TRADING AND MARKET TIMING

Subscription, redemption and conversion of Units should be made for investment purposes only. The Fund does not permit market-timing or other excessive trading practices. Excessive, short-term (market-timing) trading practices may disrupt portfolio management strategies and harm Fund performance. To minimise harm to the Fund and the unitholders, the Management Company or the Registrar Agent on its behalf has the right to reject any subscription or conversion order, or levy in addition to any subscription, redemption or conversion fees which may be charged, a fee of up to 2% of the value of the order for the benefit of the Fund from any investor who is engaging in excessive trading or has a history of excessive trading or if an investor's trading, in the opinion of the Management Company, has been or may be disruptive to the Fund. In making this judgment, the Management Company may consider trading done in multiple accounts under common ownership or control. The Management Company also has the power to redeem all Units held by a unitholder who is or has been engaged in excessive trading. The Management Company will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

Subscriptions, redemptions and conversions are dealt with at an unknown Net Asset Value per Unit.

DETERMINATION OF THE NET ASSET VALUE OF UNITS

The Net Asset Value per Unit of each Class in each 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.

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.

The Net Asset Value per Unit of each Class of Units for each Sub-Fund is determined by dividing the value of the assets of the Sub-Fund properly allocable to such Class of Units less the liabilities (including any provisions considered by the Management Company to be necessary or prudent) of the Sub-Fund attributable to such Class of Units by the total number of Units outstanding in the relevant Class at the time of the determination of the Net Asset Value. To the extent feasible, investment income, interest payable, fees and other liabilities (including management fees) will be accrued daily.

The assets of the Fund will be valued as follows:

- a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;

- b) securities listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market will be valued at the closing price on such markets. If a security is listed or traded on several markets, the closing price at the market which constitutes the main market for such securities, will be determining;
- c) securities not listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market will be valued at their last available market price;
- d) securities for which no price quotation is available or for which the price referred to in (a) and/or (b) is not representative of the fair market value, will be valued prudently, and in good faith on the basis of their reasonably foreseeable sales prices. As far as CDOs are concerned and insofar the price quotation is not representative of the fair market value, CDOs will be valued at their Net Asset Value as transmitted to the Investment Manager by the arranging bank of each CDO in which the Fund has invested;
- e) the value of Money Market Instruments not listed or dealt in on any Regulated Market, stock exchange in an Other State or any Other Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less will be valued by the amortised cost method, which approximates market value;
- f) the liquidating value of futures, forward and options contracts not traded on Regulated Markets, stock exchanges in an Other State or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Management Company, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on Regulated Markets, stock exchanges in an Other State or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchanges in an Other State and Other Regulated Markets on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Management Company may deem fair and reasonable;
- g) values expressed in a currency other than the Reference Currency of a Sub-Fund shall be translated to the Reference Currency of a Sub-Fund at the average of the last available buying and selling price for such currency;
- h) swaps and all other securities and assets will be valued at fair market value as determined prudently and in good faith by the Management Company according to the procedure approved by the auditors of the Fund.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Management Company is authorized, prudently and in good faith, to follow other rules in order to achieve a fair valuation of the assets of the Fund.

The Net Asset Value per Unit for each Sub-Fund is determined by the administrator and made available at the registered office of the Management Company 1 Business Day after the relevant Valuation Day.

Each Sub-Fund shall be valued so that all agreements to purchase or sell securities are reflected as of the date of execution, and all dividends receivable and distributions receivable are accrued as of the relevant ex-dividend dates.

In each Sub-Fund, the Management Company may temporarily suspend the determination of the Net Asset Value of Units and in consequence the issue, repurchase and conversion of Units in any of the following events:

- when one or more Regulated Markets, stock exchanges in an Other State or Other Regulated Markets, which provide the basis for valuing a substantial portion of the assets of the Fund attributable to such Sub-Fund, or when one or more Regulated Markets, stock exchanges in an Other State or Other Regulated Markets in the currency in which a substantial portion of the assets of the Fund attributable to such Sub-Fund is denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- when, as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Management Company, disposal of the assets of the Fund attributable to such Sub-Fund is not reasonably or normally practicable without being seriously detrimental to the interests of the unitholders;
- in the case of a breakdown in the normal means of communication used for the valuation of any investment of the Fund attributable to such Sub-Fund or if, for any exceptional circumstances, the value of any asset of the Fund attributable to such Sub-Fund may not be determined as rapidly and accurately as required;
- if, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of the Fund are rendered impracticable or if purchases and sales of the Fund's assets attributable to such Sub-Fund cannot be effected at normal rates of exchange.

Any such suspension will be notified to those unitholders who have applied for issue, repurchase or conversion and shall be published in the manner described under the heading "Unitholders' Information" below.

Any request for subscription, redemption and conversion will be irrevocable except in the event of a suspension of the calculation of the Net Asset Value per Unit in the relevant Sub-Fund.

FEES AND EXPENSES

A. General

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 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.

B. 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.

C. Fees of the Management Company

The Management Company is entitled to a management fee for each Class of Units, payable monthly out of the assets of each Sub-Fund. Such fee is described in detail for each Sub-Fund in the relevant section in Appendices below.

The Management Company pays to the Investment Manager a fee out of its management fee as from time to time agreed between themselves.

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.

Calculation of both management fee and distribution fee is performed on a daily basis.

D. Fees of the Custodian, paying agent, registrar agent and administrator

The paying agent, registrar agent as well as the administrator shall be entitled to receive out of the net assets of each Sub-Fund a fee as described in detail for each Sub-Fund in the relevant section in Appendices below.

The fees due to the Custodian are described in detail for each Sub-Fund in the relevant section in Appendices below.

Notwithstanding such fees, the Custodian will receive customary banking fees for transactions.

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 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.

E. Fees of the agent to carry out stock lending and repurchase agreement activities

The agent to carry out stock lending and repurchase agreement activities will receive a remuneration of its services paid by the relevant Sub-Fund and whose details will figure out in the annual report of the Fund relative to the relevant Sub-Fund.

AUDITORS

The auditor of the Fund is PriceWaterhouseCoopers Société coopérative. The auditor of the Fund is appointed by the Management Company and shall, with respect to the assets of the Fund, carry out the duties provided by the Law of 2010.

DIVIDENDS

Unless otherwise specified for specific Classes of Units as disclosed under 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.

A Monthly Distribution USD Unit Class will pay on a monthly basis a dividend to their holders.

Notwithstanding the above, no distribution may be made as a result of which the total net assets of the Fund would fall below the equivalent in the Reference Currency of the Fund of the minimum amount of the net assets of undertakings for collective investment, as required by Luxembourg law.

Where a distribution is made and not claimed within five years from its due date, it will lapse and will revert to the relevant Sub-Fund.

DURATION, LIQUIDATION AND AMALGAMATION OF THE FUND OR OF ANY SUB-FUND

The Fund and each Sub-Fund have been established for an unlimited period of time. However, the Fund or any Sub-Fund may be terminated at any time by mutual agreement between the Management Company and the Custodian, subject to prior notice. The Management Company may, in particular decide such dissolution where the value of the net assets of the Fund or of any Sub-Fund has decreased to an amount determined by the Management Company to be the minimum level for the Fund or for such Sub-Fund to be operated in an economically efficient manner, or in case of a significant change of the economic or political situation.

The liquidation of the Fund or of a Sub-Fund cannot be requested by a unitholder.

The event leading to dissolution of the Fund must be announced by a notice published in the *Mémorial*. In addition, the event leading to dissolution of the Fund must be announced in at least two newspapers with appropriate distribution, at least one of which must be a Luxembourg newspaper. Such event will also be notified to the unitholders in such other manner as may be deemed appropriate by the Management Company.

The Management Company or, as the case may be, the liquidator it has appointed, will realise the assets of the Fund or of the relevant Sub-Fund(s) in the best interest of the unitholders thereof, and upon instructions given by the Management Company, the Custodian will distribute the net proceeds from such liquidation, after deducting all liquidation expenses relating thereto, amongst the unitholders of the relevant Sub-Fund(s) in proportion to the number of Units held by them. The Management Company may distribute the assets of the Fund or of the relevant Sub-Fund wholly or partly in kind to any unitholder who agrees in compliance with the conditions set forth by the Management Company (including, without limitation, delivery of independent valuation report issued by the auditors of the Fund) and the principle of equal treatment of unitholders.

At the close of liquidation of the Fund, the proceeds thereof corresponding to Units not surrendered will be kept in safe custody with the Luxembourg *Caisse de Consignation* until the prescription period has elapsed. As far as the liquidation of any Sub-Fund is concerned, the proceeds thereof corresponding to Units not surrendered for repayment at the close of liquidation will be kept in safe custody with the Custodian during a period not exceeding 9 months as from the date the decision to liquidate the Fund has been taken; after this delay, these proceeds shall be kept in safe custody at the *Caisse de Consignation*.

Units may be redeemed, provided that unitholders are treated equally.

The Management Company may decide to proceed with a merger (within the meaning of the Law of 2010) of the Fund or any Sub-Fund, being either a merging or a receiving UCITS

with those of (i) another existing Sub-Fund within the Fund or another sub-fund within such other Luxembourg or foreign UCITS (the "new sub-fund"), or with those of (ii) another Luxembourg or foreign UCITS (the "new UCITS"), and to redesignate the Units of the Fund or of the Sub-Fund concerned as Units of the new UCITS or the new sub-fund, as applicable.

Such merger shall be subject to the (i) prior authorisation of the Regulatory Authority in case the Fund or its Sub-Funds is/are the merging UCITS and (ii) the conditions and procedures imposed by the Law of 2010 in particular concerning the merger project and the information on the proposed merger to be provided to the unitholders at least thirty (30) days before the last date for requesting repurchase or redemption or as the case may be conversion as explained under the paragraph below.

As from the moment unitholders have been informed of the proposed merger, they shall have the right to request, without any charge other than those retained by the Fund to meet disinvestment costs, the repurchase or redemption of their Units or, where possible, to convert them into units in another UCITS with similar investment policy and managed 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. Such right shall cease to exist five (5) working days before the date for calculating the exchange ratio of the units of the merging UCITS into those of the receiving UCITS referred to in Article 75 of the Law of 2010.

Any cost associated with the preparation and the completion of the merger shall not be charged neither to the Fund nor to its unitholders.

CLOSURE OF UNITS OR AMENDMENT TO UNITS RIGHTS

In the event that for any reason the value of the net assets of any Class of Units within a Sub-Fund has decreased to, or has not reached, an amount determined by the Management Company to be the minimum level for such Class of Units, to be operated in an economically efficient manner or as a matter of economic rationalisation, the Management Company may decide in its entire discretion to redeem all the Units of the relevant Class or Classes at the Net Asset Value per Unit (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The Management Company shall serve a notice to the holders of the relevant Class or Classes of Units prior to the effective date for the compulsory redemption, which will indicate the reasons and the procedure for the redemption operations.

Under the same circumstances, the Management Company may also decide to amend the rights attached to any Class of Units so as to include them in any other existing Class of Units and redesignate the Units of the Class or Classes concerned as Units of another Class. Such decision will be subject to the right of the relevant unitholders to request, without any charges, the redemption of their Units or, where possible, the conversion of those Units into Units of other Classes within the same Sub-Fund or into Units of same or other Classes within another Sub-Fund.

APPLICABLE LAW AND JURISDICTION

The Management Regulations are governed by the laws of Luxembourg and any dispute arising between the unitholders, the Management Company and the Custodian will be subject to the jurisdiction of the District Court of Luxembourg.

Notwithstanding the foregoing, the Management Company and the Custodian may subject themselves and the Fund, (i) to the jurisdiction of the courts of the countries in which the Units of the Fund are offered and sold with respect to claims by investors resident in such countries, and (ii) with respect to matters relating to subscription, repurchase and conversion by unitholders resident in such countries, to the laws of such countries.

The claims of the unitholders against the Management Company or the Custodian will lapse five years after the date of the event which gave rise to such claims.

GOVERNING LANGUAGE

English shall be the governing language of the Management Regulations.

TAX STATUS

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 subscription tax on the net assets of each of its Sub-Funds at an annual rate of 0.05%, respectively 0.01% for Institutional Sub-Funds or Classes (amongst other cases) as defined in Article 174 of the Law of 2010, 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.

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.

EU Savings Directive

On June 3, 2003, the Council of the European Union adopted the Council Directive 2003/48/EC regarding the taxation of savings income (the “Savings Directive”). According to the Savings Directive, Member States are required since July 1, 2005 to provide to the tax authorities of another Member State details of payments of interest within the meaning of the Savings Directive (interest, premiums or other debt income) made by a paying agent within its jurisdiction to an individual resident in that other Member State (the “Disclosure of Information Method”). However, throughout the transitional period, certain Member States (Luxembourg and Austria), as well as certain non Member States, which have signed an agreement with Member States (Switzerland, Liechtenstein, San Marino, Monaco and Andorra) for applying similar measures to the ones included in the Savings Directive, will withhold an amount on interest payments instead of using the Disclosure of Information Method, except if the beneficiaries of the interest payments opt for the Disclosure of Information Method. The rate of such withholding tax is 35% since July 1, 2011. Such transitional period will end if and when a unanimous consensus is reached by Member States. The EU Savings Directive has been transposed into Luxembourg domestic law by the law dated June 21, 2005 which entered into force on July 1, 2005.

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 organizations.

ACCOUNTING YEAR

The accounts of the Fund are closed each year on December 31. The first accounting year has ended on December 31, 2004.

The combined accounts of the Fund shall be kept in US Dollars. The financial statements relating to the separate Sub-Funds shall also be expressed in the Reference Currency of the relevant Sub-Fund.

The accounts of the Management Company and of the Fund will be audited annually by an auditor appointed from time to time by the Management Company.

EQUALIZATION

Each Sub-Fund may follow the accounting practice of equalization, to prevent the net undistributed income per Unit from fluctuating solely by reason of purchases and redemptions of Units. This is accomplished by maintaining an equalization account for the Sub-Fund. The equalization account is credited with that portion of the proceeds of purchased Units representing the net undistributed income per Unit of those Units, and is debited with that portion of any redemption payment representing the net undistributed income per Unit of the redeemed Units.

UNITHOLDERS' INFORMATION

Audited annual reports and unaudited semi-annual reports are made available to the unitholders at no cost to them at the offices of the Management Company, the Custodian and any paying agent. The first reports of the Fund were an unaudited report as of June 30, 2004 and an audited report as of December 31, 2004.

Any other financial information to be published concerning the Fund or the Management Company, including the Net Asset Value, the issue, conversion 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.

All notices to unitholders will be sent to unitholders at their address indicated in the register of unitholders and, to the extent required by Luxembourg law, will be published in the Mémorial.

DATA PROTECTION

In accordance with the provisions of the law of 2 August 2002 on the protection of persons with regard to the processing of personal data, the Management Company has to inform unitholders that their personal data is kept by means of a computer system.

The Management Company collects, stores and processes by electronic or other means the data supplied by unitholders at the time of their subscription for the purpose of fulfilling the services required by the unitholders and complying with its legal obligations.

The data processed includes the name, address and invested amount of each unitholder (the "Personal Data").

The investor may, at his/her/its discretion, refuse to communicate the Personal Data to the Management Company. In this case however the Management Company may reject his/her/its request for subscription of Units in the Management Company.

In particular, the data supplied by unitholders is processed for the purpose of (i) maintaining the register of unitholders, (ii) processing subscriptions, redemptions and conversions of Units and payments of dividends to unitholders, (iii) performing controls on late trading and market timing practices, (iv) complying with applicable anti-money laundering rules.

The Management Company can delegate to another entity (the "Processors") the Administrative Agent, the registrar agent, the Management Company and the Promoter) the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations.

Each unitholder has a right to access his/her/its Personal Data and may ask for a rectification thereof in cases where such data is inaccurate and incomplete. In relation thereto, the unitholder can ask for a rectification by letter addressed to the Management Company.

The unitholder has a right of opposition regarding the use of its Personal Data for marketing purposes. This opposition can be made by letter addressed to the Management Company.

The unitholder's personal data shall not be held for longer than necessary with regard to the purpose of the data processing, observing the legal periods of limitation.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection during normal business hours at the registered office of the Management Company:

- 1) The Prospectus and the KIID;
- 2) The Management Regulations;
- 3) The Custodian Agreement between the Management Company and State Street Bank Luxembourg S.A.;
- 4) The Administration Agency, Domiciliary, Paying Agency, Registrar and Transfer Agency, Listing Agency Agreement between the Management Company and State Street Bank Luxembourg S.A.;
- 5) The Delegation of Investment Business Functions Agreement between the Management Company and the relevant Investment Managers;
- 6) The Delegation Agreement between the Management Company and AXA Investment Managers GS Limited;
- 7) The articles of incorporation of the Management Company;
- 8) The latest annual and semi-annual reports of the Fund;
- 9) Information regarding procedure on clients' complaints handling.

Copies of the documents under (1), (2) and (8) above may be obtained without cost at the same address.

A brief description of the strategy put in place by the Management Company for determining when and how voting rights attached to instruments held in the Fund's portfolio are to be exercised shall be made available to investors in particular by way of the website www.axa-im-international.com.

APPENDIX I

AXA IM Fixed Income Investment Strategies - US Short Duration High Yield (the "Sub-Fund")

1. – Investment Manager

AXA Investment Managers Inc,
One Fawcett Place
Greenwich, CT
06830
USA

2. – Investment Policy

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.

The Investment Manager believes that the Sub-Fund will provide investors with a higher degree of principal stability than is typically available in a portfolio of lower rated longer-term, fixed-income investments.

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 high return, without excessive risk, at the time of purchase.

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.

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.

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 obligations of foreign governments or governmental agencies or instrumentalities.

Companies that issue high yielding fixed-income securities are often highly leveraged and may not have more traditional methods of financing available to them. The Investment Manager believes, nevertheless, that the short-life securities of many such companies offer the prospect of very attractive returns, primarily through high current interest income and secondarily through the potential for capital appreciation.

Various investment services rate some of the types of securities in which the Sub-Fund may invest. Higher yields are ordinarily available from securities in the lower-rating categories of the recognized rating services, that is, securities rated BB+ or lower by Standard & Poor's Ratings Services ("S&P") or Ba1 or lower by Moody's Investors Service, Inc. ("Moody's"), and from unrated securities of comparable quality.

In this regard, securities rated CCC or Caa by S&P and Moody's, respectively, are generally regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the security.

These ratings will be considered in connection with the Sub-Fund's investment decisions, but will not necessarily be a determinative or limiting factor. 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.

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.

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.

3. – Risk Considerations specific to the Sub-Fund

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.

4. – Investment Restrictions specific to the Sub-Fund

Notwithstanding the limits set forth in the section "Investment Restrictions" of the Prospectus, the Sub-Fund may not invest more than 10% of its net assets in UCITS and/or other UCIs.

Moreover, the Sub-Fund is NOT allowed to:

- 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.

5. – Units

At the date of this Prospectus, there are twenty-eight Classes of Units available in the Sub-Fund, which shall be denominated in the offering currencies mentioned hereinafter.

- 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 A – Monthly Distribution: <u>USD</u> ;	
- 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 E – Capitalization: EUR hedged;	
- Class E – Capitalization: USD;	
- Class F – Capitalization: USD;	
- Class F – Capitalization: EUR hedged;	- Class F – Distribution: EUR hedged;
- Class F – Capitalization: CHF hedged;	
-	
Class Z – Capitalization: CHF hedged;	Class Z – Distribution: EUR hedged;
- Class Z – Capitalization: EUR hedged;	
- Class Z – Capitalization: USD.	

Such list of Classes of Units may be updated from time to time. The complete list of Classes available for subscription may be obtained, free of charge and upon request, from the Management Company.

Description of Units

- Class "A" Units

The Class "A" Units is dedicated for large Institutional Investors.

The Classes "A" Euro and "A" Sterling Units are hedged.

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 agent has received sufficient evidence on the qualification of the relevant investor as an Institutional Investor. If it appears at any time that a unitholder of "A" Units is not an Institutional Investor, the Management Company will instruct the registrar agent to propose that the said unitholder convert its 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 agent to redeem the relevant Units in accordance with the provisions under section "How to convert and redeem Units".

- Class "B" Units

The Class "B" Units is dedicated for smaller Institutional Investors.

The Classes "B" Euro, "B" Sterling and "B" Swiss Franc Units are hedged.

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 agent has received sufficient evidence on the qualification of the relevant investor as an Institutional Investor. If it appears at any time that a unitholder of "B" Units is not an Institutional Investor, the Management Company will instruct the registrar agent to propose that the said unitholder convert its 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 agent to redeem the relevant Units in accordance with the provisions under section "How to convert and redeem Units".

- Class "I" Units

The Class "I" Units is dedicated for all other Institutional Investors, including funds of funds.

The Class "I" Euro Units is hedged.

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 agent has received sufficient evidence on the qualification of the relevant investor as an Institutional Investor. If it appears at any time that a unitholder of "I" Units is not an Institutional Investor, the Management Company will instruct the registrar agent to propose that the said unitholder convert its 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 agent to redeem the relevant Units in accordance with the provisions under section "How to convert and redeem Units".

- Class "E" Units

The Class "E" Units is for all investors.

The Class "E" Euro Units is hedged.

- Class "F" Units

The Class "F" Units is for all investors.

The Classes "F" Euro, and "F" Swiss Franc Units are hedged.

- Class "Z" Units

The Class "Z" Units is for all investors.

Class	A	B	I	E	F	Z
Minimum initial subscription	30,000,000	1,000,000	None	5,000	10,000	100,000
Minimum subsequent investment, except in case of regular saving plans	None	None	None	2,000	5,000	5,000
Minimum holding requirement in the Fund	None	None	None	5,000	10,000	None
Minimum holding requirement in each Sub-Fund	None	None	None	2,000	5,000	None

The Classes "Z" Euro, and "F" Swiss Franc Units are hedged.

6. – Initial Subscriptions in Class “Z” units

Class “Z” Units of capitalization and of distribution are available for subscription 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 100 EUR, 100 USD or 100 CHF, depending on the relevant reference currency.

7. – Minimum Subscriptions and Holding Requirements (1)

(1) Subscriptions in USD or the same amount in the relevant offering currency of the relevant Class of Units.

The Directors may, in their discretion, waive or modify the foregoing requirements in particular cases.

8. – Conditions of Subscription, Redemption and Conversion

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.

9. – Fees

a) Subscription, redemption and conversion fees:

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.

For Class Z Units, the distributors and/or the Management Company may, at their discretion, charge and receive a subscription fee of a total of up to 2% of the Net Asset Value per Unit.

No subscription fees will be charged to the Classes A, B, I or E Units.

No redemption or conversion fees will be charged.

b) Fees of the Management Company:

- 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.
- In respect of Class Z Units, the management fee will be calculated daily at an annual rate of up to 0.75% of the average Net Asset Value.

c) Fees of the Custodian, paying agent, registrar agent and administrator:

The paying agent, registrar 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.

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.

10. – Valuation Day

Every Business Day shall be a Valuation Day.

11. – Reference Currency

The Reference Currency of the Sub-Fund is US Dollars.

12. – Sub-Fund Business Day

A day on which banks are open all day for business in Luxembourg and the United States of America.

13. – Performance of the Sub-Fund

The performance of the Sub-Fund is indicated in the relevant KIID.

Past performance is not indicative of future results.

APPENDIX II

AXA IM Fixed Income Investment Strategies – US Corporate Bonds (the "Sub-Fund")

1. – Investment Managers

AXA Investment Managers Inc,
One Fawcett Place
Greenwich, CT
06830
USA

Only for the purpose to implement reduction of duration exposure of Redex Unit Class.

AXA Investment Managers Paris,
Cœur Défense, Tour B, La Défense 4
100, Esplanade du Général de Gaulle
92400 Courbevoie
France

2. – 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.

Typical investors would seek a mix of income and capital growth measured in USD.

3. – Investment Policy

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's portfolio. The Sub-Fund may also invest part of its assets in Money Market Instruments.

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.

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".

The Reference Currency of the Sub-Fund is USD.

Underlying Investment Objective for Reduction of Duration Exposure (hereafter Redex) Unit Classes:

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.

4. – Investment Restrictions specific to the Sub-Fund

Notwithstanding the limits set forth in the section "Investment Restrictions" of the Prospectus, the Sub-Fund may not invest more than 10% of its net assets in UCITS and/or other UCIs.

In order to achieve its management objectives, the Sub-Fund may in particular engage in the credit derivatives markets by entering, i.a., into credit default swaps in order to sell or buy protection.

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.

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.

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.

The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

5. – Risk Considerations specific to the Sub-Fund

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 tends 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.

6. – Units

At the date of this Prospectus, there are twenty-five Classes of Units available in the Sub-Fund, which shall be denominated in the offering currencies mentioned hereinafter:

Class A – Capitalization: USD;	Class A – Distribution: USD
Class A – Capitalization: USD Redex;	
Class A – Capitalization: EUR hedged;	Class A – Distribution: EUR hedged
Class A – Capitalization: EUR hedged Redex;	
Class A – Capitalization: CHF hedged;	
Class A – Capitalization: CHF hedged Redex;	
	Class A – Distribution: JPY hedged Redex
	Class A – Distribution: JPY 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: USD;	
Class E – Capitalization: EUR hedged;	
Class E – Capitalization: EUR hedged Redex;	
Class F – Capitalization: USD;	
Class F – Capitalization: EUR hedged;	
Class F – Capitalization: CHF hedged;	
Class F – Capitalization: CHF hedged Redex;	
Class Z – Capitalization: EUR hedged;	
Class Z – Capitalization: USD;	
Class Z – Capitalization: CHF hedged;	

Such list of Classes of Units may be updated from time to time. The complete list of Classes available for subscription may be obtained, free of charge and upon request, from the Management Company.

The Directors reserve the right to issue Class "M" Units at their sole discretion.

Description of Units

- Class "A" Units

The Class "A" Units is dedicated for large Institutional Investors.

The Class "A" Euro, "A" Swiss Franc and "A" Japanese Yen Units are hedged.

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 agent has received sufficient evidence on the qualification of the relevant investor as an Institutional Investor. If it appears at any time that a unitholder of "A" Units is not an Institutional Investor, the Management Company will instruct the registrar agent to propose that the said unitholder convert its 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 agent to redeem the relevant Units in accordance with the provisions under "How to convert and redeem Units".

- Class "I" Units

The Class "I" Units is dedicated for all other Institutional Investors, including funds of funds.

The Class "I" Euro Units is hedged.

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 agent has received sufficient evidence on the qualification of the relevant investor as an Institutional Investor. If it appears at any time that a unitholder of "I" Units is not an Institutional Investor, the Management Company will instruct the registrar agent to propose that the said unitholder convert its 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 agent to redeem the relevant Units in accordance with the provisions under "How to convert and redeem Units".

- Class "E" Units

The Class "E" Euro Units is for all investors and are hedged.

The Class "E" Euro Units is hedged.

- Class "F" Units

The Class "F" Units is for all investors.

The Class "F" Euro and "F" Swiss Franc Units are hedged.

- Class "M" Units

Class "M" Units will only be subscribed and held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or an institutional client.

The conversion between different Unit Classes may be allowed at the discretion of the Directors.

- Class "Z" Units

The Class "Z" Units is for all investors.

The Class "Z Euro and "Z" Swiss Franc Units are hedged.

7. – Initial Subscriptions in Class "Z" units

Class "Z" Units of capitalization are available for subscription 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 100 EUR, 100 USD or 100 CHF, depending on the relevant reference currency.

8. – Minimum Subscriptions and Holding Requirements (1)

Class	A	I	E	F	M	Z
Minimum initial subscription	5,000,000	500,000	None	5,000	None	100,000
Minimum subsequent investment, except in case of regular saving plans	1,000,000	10,000	None	2,000	None	5,000
Minimum holding requirement in the Fund	None	None	None	5,000	None	None
Minimum holding requirement in each Sub-Fund	1,000,000	10,000	None	2,000	None	None

(1) Subscriptions in USD or the same amount in the relevant offering currency of the relevant Class of Units.

Independently of the minimum investment and holding of each Unit Class as described above, the permanent minimum capital threshold of each Redex Unit Class is EUR 1,000,000 or the equivalent in the relevant Reference Currency. If the capital of a Redex Unit Class falls below the permanent minimum capital threshold of the Redex Unit Class and if the Fund deems thereof that the aim of the Redex Unit Class strategy cannot be properly achieved, the Fund reserves the right to close such Redex Unit Class.

The Directors may, in their discretion, waive or modify the foregoing requirements in particular cases.

9. – Conditions of Subscription, Redemption and Conversion

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.

10. – Fees

a) Subscription, redemption and conversion fees:

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.

For Class Z Units, the distributors and/or the Management Company may, at their discretion, charge and receive a subscription fee of a total of up to 2% of the Net Asset Value per Unit.

No subscription, redemption or conversion fees will be charged to the Unit Classes A, I, E and M.

b) Fees of the Management Company:

- 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.
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- 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.
- 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.

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.

- 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.
- In respect of Class M Units, no management fee will be charged.
- In respect of Class Z Units, the management fee will be calculated daily at an annual rate of up to 0.40% of the average Net Asset Value.

c) Fees linked to reduction of duration exposure:

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.

d) Fees of the Custodian, paying agent, registrar agent and administrator:

The paying agent, registrar 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.

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.

11. – Valuation Day

Every Business Day shall be a Valuation Day.

12. – Reference Currency

The Reference Currency of the Sub-Fund is US Dollars.

13. – Sub-Fund Business Day

A day on which banks are open all day for business in Luxembourg and the United States of America.

14. – Performance of the Sub-Fund

The performance of the Sub-Fund is indicated in the relevant KIID.

Past performance is not indicative of future results.

APPENDIX III

AXA IM Fixed Income Investment Strategies – US Libor Plus (the "Sub-Fund")

The Sub-Fund is currently closed to subscriptions until further notice by the Directors
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1. – Investment Manager

AXA Investment Managers Paris,
Cœur Défense, Tour B, La Défense 4
100, Esplanade du Général de Gaulle
92400 Courbevoie
France

2. – 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.

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.

3. – Investment Policy

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, CDOs, Collateralized Loans Obligations ("CLOs") 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.

No more than 15% of the assets of the Sub-Fund may be invested in CDOs and/or CLOs.

The tranches of CDOs 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.

Combined assets in non-investment grade securities will not exceed 15% of the Sub-Fund's assets.

The portfolio's effective duration is expected to be managed with one year or less of duration.

4. – Investment Restrictions specific to the Sub-Fund

Notwithstanding the limits set forth in the section "Investment Restrictions" of the Prospectus, the Sub-Fund may not invest more than 10% of its net assets in UCITS and/or other UCIs.

Moreover, the Sub-Fund is NOT allowed to 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 purposes.

5. – Units

There are currently six Classes of Units available in the Sub-Fund, which shall be restricted to Institutional Investors and denominated in the offering currencies mentioned hereinafter:

	Class A – Distribution: USD;
Class A – Capitalization: EUR hedged;	Class A – Distribution: EUR hedged.
Class I – Capitalization: USD;	Class I – Distribution: USD;
	Class I – Distribution: EUR hedged.

The Directors reserve the right to issue Class "M" Units at their sole discretion.

Description of Units, Minimum Subscription and Holding Requirements

- Class "A" Units

The Class "A" Units is dedicated for large Institutional Investors.

The minimum initial subscription amount in Class "A" Units is USD 3,000,000 for the Class "A" USD Units and EUR 3,000,000 for the Class "A" Euro Units.

There is no minimum amount for subsequent subscriptions and no minimum holding requirement.

The Class "A" Euro Units is hedged.

The Directors may, in their discretion, waive or modify the foregoing requirements in particular cases.

- Class "I" Units

The Class "I" Units is dedicated for all other Institutional Investors, including funds of funds.

The minimum initial subscription amount in Class "I" Units is USD 500,000 for the Class "I" USD Units and EUR 500,000 for the Class "I" Euro Units.

There is no minimum amount for subsequent subscriptions and no minimum holding requirement.

The Class "I" Euro Units is hedged.

The Directors may, in their discretion, waive or modify the foregoing requirements in particular cases.

- Class "M" Units

Class "M" Units will only be subscribed and held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group or an institutional client.

The conversion between different Unit Classes may be allowed at the discretion of the Directors.

6. – Conditions of Subscription, Redemption and Conversion

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.

7. – Fees

a) Subscription, redemption and conversion fees:

No subscription, redemption or conversion fees will be charged.

b) Fees of the Management Company:

- 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.
- 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.
- In respect of Class M Units, no management fee will be charged.

c) Fees of the Custodian, paying agent, registrar agent and administrator:

The paying agent, registrar 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.

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.

8. – Valuation Day

Every Business Day shall be a Valuation Day.

9. – Reference currency

The Reference Currency of the Sub-Fund is US Dollars.

10. – Sub-Fund Business Day

A day on which banks are open all day for business in Luxembourg and the United States of America.

11. – Performance of the Sub-Fund

The performance of the Sub-Fund is indicated in the relevant KIID.

Past performance is not indicative of future results.

APPENDIX IV

AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield (the "Sub-Fund")

1. – Investment Manager

AXA Investment Managers UK Limited,
7 Newgate Street,
London EC1A 7NX,
United Kingdom

2. – Investment Policy

The Investment Manager anticipates that the average expected life to maturity or redemption of the Sub-Fund's investments will be three years or less, although the Investment Manager may vary this approach if market conditions so warrant.

The Investment Manager believes that the Sub-Fund will provide investors with a higher degree of principal stability than is typically available in a portfolio of lower rated longer-term, fixed-income investments.

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 high return at the time of purchase.

The Sub-Fund will invest mostly 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.

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.

While the Investment Manager anticipates that the Sub-Fund will invest mostly in high yield debt securities denominated in a European currency, it may also invest in Investment Grade debt securities denominated in a European currency. These debt securities denominated in a European currency will be issued by foreign corporations or governments or governmental agencies or instrumentalities.

Moreover, on an ancillary basis, the Investment Manager may also invest in high yield debt securities issued in non European currencies.

Companies that issue high yielding fixed-income securities are often highly leveraged and may not have more traditional methods of financing available to them. The Investment Manager believes, nevertheless, that the short-life securities of many such companies offer the prospect of very attractive returns, primarily through high current interest income and secondarily through the potential for capital appreciation.

Various investment services rate some of the types of securities in which the Sub-Fund may invest. Higher yields are ordinarily available from securities in the lower-rating categories of the recognized rating services, that is, securities rated BB+ or lower by Standard & Poor's Ratings Services ("S&P") or Ba1 or lower by Moody's Investors Service, Inc. ("Moody's"), and from unrated securities of comparable quality.

In this regard, securities rated CCC or Caa by S&P and Moody's, respectively, are generally regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the security.

These ratings will be considered in connection with the Sub-Fund's investment decisions, but will not necessarily be a determinative or limiting factor. 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 mostly 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.

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, liquidity, 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.

Typical investors would seek high level of current income primarily through exposure to securities denominated in a European currency regardless of their rating and in securities which are not rated.

3. – Risk Considerations specific to the Sub-Fund

Risk linked to high yield debt securities: Some of the high yield securities held in the portfolio may involve increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate movements, market perception of the creditworthiness of the issuer and general market liquidity.

4. – Investment Restrictions specific to the Sub-Fund

Notwithstanding the limits set forth in the section "Investment Restrictions" of the Prospectus, the Sub-Fund may not invest more than 10% of its net assets in UCITS and/or other UCIs.

The Sub-Fund will use financial derivative instruments for efficient portfolio management purposes or hedging purposes, limited to the following purposes:

- Hedging of currency exposure;
- Managing the duration exposure of the Sub-Fund within the limits of efficient portfolio management through the use of bond/interest rate futures;

- Hedging specific credit risk by entering into credit default swaps in order to buy protection;
- Taking specific credit risk by entering into credit default swaps in order to sell protection (though without the intention to create leverage);
- Managing credit risk during periods of Sub-Fund inflows (or outflows) by selling (or buying) protection through the use of credit default swaps.

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.

The Sub-Fund will only enter into OTC credit derivatives transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

The maximum exposure of the Sub-Fund may not exceed 100% of its net assets.

5. – Units

At the date of Prospectus, there are twenty-four Classes of Units available in the Sub-Fund, which shall be denominated in the offering currencies mentioned hereinafter.

- Class A – Capitalization: EUR;	- Class A – Distribution: EUR;
- Class A – Capitalization: USD hedged;	
- Class A – Capitalization: CHF hedged;	
- Class B – Capitalization: EUR;	- Class B – Distribution: EUR;
- Class B – Capitalization: USD hedged;	- Class B – Distribution: GBP hedged
- Class B – Capitalization: CHF hedged;	
- Class B – Capitalization: GBP hedged;	
- Class E – Capitalization: EUR	- Class E – Distribution: USD hedged
- Class E – Capitalization: USD hedged	
- Class F – Capitalization: EUR;	- Class F – Distribution: EUR
- Class F – Capitalization: USD hedged;	- Class F – Distribution: CHF hedged
- Class F – Capitalization: CHF hedged.	
- Class M – Capitalization: EUR	
- Class Z – Capitalization: EUR	- Class Z – Distribution: EUR
- Class Z – Capitalization: USD hedged;	- Class Z – Distribution: CHF hedged
- Class Z – Capitalization: CHF hedged.	

Such list of Classes of Units may be updated from time to time. The complete list of Classes available for subscription may be obtained, free of charge and upon request, from the Management Company.

Description of Units

- Class "A" Units

Class "A" Units are dedicated for large Institutional Investors.

The Classes "A" USD and "A" Swiss Franc are hedged.

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 agent has received sufficient evidence on the qualification of the relevant investor as an Institutional Investor. If it appears at any time that a unitholder of "A" Units is not an Institutional Investor, the Management Company will instruct the registrar agent to propose that the said unitholder convert its 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 agent to redeem the relevant Units in accordance with the provisions under section "How to convert and redeem Units".

- Class "B" Units

Class "B" Units are dedicated for smaller Institutional Investors.

The Classes "B" USD, "B" Swiss Franc and "B" GBP Units are hedged.

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 agent has received sufficient evidence on the qualification of the relevant investor as an Institutional Investor. If it appears at any time that a unitholder of "B" Units is not an Institutional Investor, the Management Company will instruct the registrar agent to propose that the said unitholder convert its 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 agent to redeem the relevant Units in accordance with the provisions under section "How to convert and redeem Units".

- Class "E" Units

The Class "E" Units are for all investors.

The Class "E" USD are hedged.

- Class "F" Units

The Class "F" Units are for all investors.

The Classes "F" USD and “F” Swiss Franc Units are hedged.

- Class "M" Units

The Class "M" Units are only subscribed with the prior approval of the Directors and held by AXA Investment Managers or its subsidiaries for use in institutional mandates or investment management agreements for a dedicated fund contracted with the AXA Group.

The conversion between different Unit Classes may be allowed at the discretion of the Directors.

- Class "Z" Units

The Class "Z" Units are for all investors.

The Classes "Z" USD and “Z” Swiss Franc Units are hedged.

6. – Initial Subscriptions in Class “Z” units

Class “Z” Units of capitalization and of distribution are available for subscription 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 100 EUR, 100 USD or 100 CHF, depending on the relevant reference currency.

7. – Minimum Subscriptions and Holding Requirements (1)

Class	A	B	E	F	M	Z
Minimum initial subscription	30,000,000	1,000,000	None	10,000	None	100,000
Minimum subsequent investment, except in case of regular saving plans	None	None	None	5,000	None	5,000
Minimum holding requirement in the Fund	None	None	None	10,000	None	None
Minimum holding requirement in each Sub-Fund	None	None	None	5,000	None	None

(1) Subscriptions in EUR or the same amount in the relevant offering currency of the relevant Class of Units.

The Directors may, in their discretion, waive or modify the foregoing requirements in particular cases.

8. – Conditions of Subscription, Redemption and Conversion

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.

9. – Fees

a) Subscription, redemption and conversion fees:

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.

For Class Z Units, the distributors and/or the Management Company may, at their discretion, charge and receive a subscription fee of a total of up to 2% of the Net Asset Value per Unit.

No subscription fees will be charged to the Classes A, B, E, or M Units.

No redemption or conversion fees will be charged.

b) Fees of the Management Company:

- In respect of Class A 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 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 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.
- In respect of Class M Units, no management fee will be paid by the Management Company, the Management Company may be indirectly remunerated through institutional mandates or investment management agreements.
- In respect of Class Z Units, the management fee will be calculated daily at an annual rate of up to 0.75% of the average Net Asset Value.

c) Fees of the Custodian, paying agent, registrar agent and administrator:

The paying agent, registrar 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.

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.

10. – Valuation Day

Every Business Day shall be a Valuation Day.

11. – Reference Currency

The Reference Currency of the Sub-Fund is Euro.

12. – Sub-Fund Business Day

A day on which banks are open all day for business in Luxembourg and United Kingdom.

13. – Performance of the Sub-Fund

The performance of the Sub-Fund is indicated in the relevant KIID.

Past performance is not indicative of future results.

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