

AXA WORLD FUNDS SICAV

A LUXEMBOURG INVESTMENT FUND



Prospectus

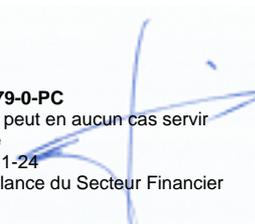
November 2017



VISA 2017/110019-1979-0-PC

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 2017-11-24

Commission de Surveillance du Secteur Financier



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Sub-Fund Descriptions

All of the funds described on the following pages are sub-funds of AXA World Funds. AXA World Funds exists to provide investors, through the Sub-Funds, with access to a diverse range of investments, strategies and worldwide financial markets.

The investment objective and policy of each Sub-Fund begin on the next page. In addition, all Sub-Funds are subject to the general investment policies and restrictions that appear, at the end of this “Sub-Fund Descriptions” section, notably in “General Investment Rules for UCITS”.

The management company, which has overall management responsibility for AXA World Funds, and the investment managers, which handle the day-to-day management of the Sub-Funds, are all AXA Group companies. More information about AXA World Funds and other service providers can be found in sections “The SICAV” and “The Management Company”.

A Word to Potential Investors

All Investments Involve Risk

An investment in AXA World Funds involves risk, including the possibility that investors could lose money. AXA World Funds cannot guarantee the performance of, or any future return on, the Shares. For more information, see “Risk Descriptions”.

Before investing in any Sub-Fund, investors should assess how well its objective and risk characteristics align with their own financial circumstances and tolerance for investment risk. Investors should also inform themselves about all applicable legal, tax and foreign exchange considerations associated with their investment, such as those imposed by the jurisdictions in which investors live or have tax residence. We recommend that every investor consult an investment adviser and a tax adviser before investing.

Who Can Invest in Sub-Funds of AXA World Funds

The Sub-Funds of AXA World Funds are only authorised or registered for public registration in some countries. Shares may not be offered or sold, and this Prospectus may not be distributed or published in any countries except under circumstances that will result in compliance with any applicable laws and regulations. The Shares are not registered in the US; thus they are not offered to US Persons and Benefit Plan Investors, as defined in this Prospectus.

For more information on Shareholder restrictions, including which Sub-Funds and Share Classes investors may be eligible to invest in see “Available Share Classes” in section “Investing in the Sub-Funds”.

Which Information to Rely On

In deciding whether to invest in any of these Sub-Funds, investors should rely only on the information in this Prospectus, the relevant KIID, the Articles of Incorporation and the most recent financial report(s). By buying Shares in any of these Sub-Funds, investors are considered to have accepted the terms described in these documents.

Together, all these documents contain the only approved information about AXA World Funds and the Sub-Funds. The Board is liable for any statements or information about AXA World Funds and its Sub-Funds that is contained in these documents. In case of any inconsistency in translations of this Prospectus, the English version will prevail.

Global Flexible Property

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in USD, from an actively managed listed equity and debt securities portfolio in the global real estate market universe.

Investment Strategy

The Sub-Fund invests mainly in equities and bonds issued by REITs anywhere in the world.

Specifically, the Sub-Fund invests in equities, preferred shares, convertible bonds and bonds. The Sub-Fund may also invest in warrants and asset-backed securities.

The Sub-Fund invests mainly in Investment Grade transferable debt securities that are issued by governments, public or private companies and supranational entities anywhere in the world.

The Sub-Fund may also invest in such transferable debt securities rated Sub-Investment Grade. However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest in equities from other sectors on an ancillary basis, and in money market instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Exposure of the Sub-Fund's assets in non-USD currency may be partially hedged against USD.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management, hedging and investment.

For hedging purposes, the Sub-Fund may enter into CDS index transactions.

Such derivatives with underlying indexes will not have significant rebalancing costs. In cases of exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%

Management Process

The investment manager combines a "bottom-up" research process for selecting securities and, to a lesser extent, a "top-down" approach for geographical and thematic asset allocation. Investment decisions are based on a combination of macroeconomic, sector and company specific analysis. Tactical allocation between equities and bonds is driven by economic analysis and portfolio construction considerations. The securities selection process relies on a rigorous analysis of the companies' business model, governance and risk/return profile.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage
- Emerging markets risk
- Global investments risk
- Investments in specific sectors or asset classes risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 6 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 18 Dec 2014.

Investment Manager AXA Investment Managers Paris.

Sub-Investment Manager AXA Real Estate Investment Managers SGP for fixed income and foreign exchange.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.40%	0.50%	—	—	—
AX	5.50%	2.00%	0.50%	—	—	—
E	—	1.40%	0.50%	0.75%	—	—
F	2.00%	0.70%	0.50%	—	—	—
G	—	0.60%	0.50%	—	—	—
I	—	0.60%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Selectiv' Infrastructure

Investment Objective and Strategy

Objective

To achieve a mix of income and long-term capital growth measured in EUR through exposure to listed equities and debt securities issued in the global infrastructure market universe.

Investment Strategy

The Sub-Fund invests mainly in listed equity (including REITs), equity-related and transferable debt securities issued by worldwide companies that are part of the infrastructure universe, including MLPs equity-related securities (up to 10% of the net assets) and MLPs-debt related securities. The infrastructure universe includes companies specialized in the development, the management and the operation of infrastructures to provide essential public services that facilitate economic growth such as Energy, Transportation, Telecommunications, Social infrastructure and Utilities.

MLPs-related securities are transferable securities publicly traded and listed on U.S. regulated stock exchanges, issued by entities treated as partnerships for US federal income tax purposes. The asset of a MLP is the ownership of a limited partnership known as the operating entity which in turn owns subsidiaries and operating assets.

The instruments in which the Sub-Fund invests may include equities, bonds, preferred shares and on an ancillary basis, convertible bonds. The tactical allocation between equities and bonds (50/50) with a leeway of +/-10% may be done with an additional reduction of equity market exposure by 10%.

The Sub-Fund invests in transferable debt securities mainly rated Investment Grade issued by all types of issuers, including warrants and up to 10% of the net assets in asset-backed securities. The Sub-Fund may also invest in Sub-Investment Grade transferable debt securities. However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below the minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to one third of its net assets in money markets instruments.

Amongst the criteria used for making its investment decision, the investment manager may also consider Environmental, Social and Governance (ESG) factors including AXA IM proprietary ESG Framework in its investment analysis.

The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs that are managed only by the Management Company or any other AXA IM group entity and will themselves not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch (the lowest rating will be considered) or if unrated then deemed to be so by the investment manager of such UCITS and/or UCIs.

Exposure of the Sub-Fund's assets denominated in non-EUR currency may be hedged against EUR.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management, hedging and investment purposes. The main purpose for using derivatives is hedging, notably to cover interest rate risk, currency risk or equity market risk. The Sub-Fund may also use derivatives for investment purposes to gain exposure to the equity market.

For hedging purposes, the Sub-Fund may enter into CDS index transactions. Such derivatives with underlying indexes will not have significant rebalancing costs. In cases of exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management". The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relatives to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps nor securities borrowing.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's Net Asset Value indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below :
Securities lending	Approximately 25%	Maximum 100%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment decisions are based on a combination of macroeconomic, sector and company specific analysis. Tactical allocation will be driven by economic analysis and portfolio construction considerations. The issuer selection process relies mainly on a rigorous analysis of the company's business model, its governance and its overall risk return profile.

This strategy combines a "bottom-up" research process which aims at selecting securities and to a lesser extent a "top-down" approach in view of geographical and sector asset allocation.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Investments in specific sectors or asset classes risk
- Derivatives risk and leverage
- High yield debt securities risk
- Emerging markets risk
- Global investments risk
- Investments in REITs risk
- Investments in MLPs risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 6 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Forward Pricing Basis.

Inception 4 Dec 2017*.

Investment Manager AXA Investment Managers Paris.

Sub-Investment Manager AXA Real Estate Investment Managers SGP for any exposure to fixed income securities (including foreign exchange currency exposure).

Class	Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee	
A	5.50%	1.40%	0.50%	—	—	—	
AX	5.50%	1.40%	0.50%	—	—	—	
E	—	1.40%	0.50%	0.75%	—	—	
F	2.00%	0.70%	0.50%	—	—	—	
ZF	2.00%	0.70%	0.50%	—	—	—	
G	—	0.60%	0.50%	—	—	—	
I	—	0.60%	0.50%	—	—	—	
M	—	—	0.50%	—	—	—	

See "Notes on Sub-Fund's Costs" following the last Sub-Fund description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the Management Company.

* Shares will be available for subscription on 4 December 2017 or on the first following subscription in these Share Classes at an initial price of USD 100, EUR 100, CHF 100 and GBP 100 depending on the reference currency of the Share Class. Payment should be made to the account of the Company at the Depositary at the latest four Business Days from such initial subscription date.

MiX in Perspectives

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in USD, from an actively managed listed equity and equity-related securities portfolio through companies that create financial and societal value by fostering gender diversity and leveraging on the increasingly important economic role of women.

Investment Strategy

The Sub-Fund invests in equities issued by companies anywhere in the world which promote gender diversity and women leadership.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in equities and equity-related securities of companies which (i) are leaders in the reduction of gender-gap and foster diversity ; (ii) have a high representation of women in management and/or (iii) demonstrate a strong commitment to adopt and implement women-friendly policies. Investments may include companies of any market capitalisation.

The Sub-Fund may invest up to one third of net assets in money market instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and hedging.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

Investment decisions are based on a combination of macro-economic, sector and company specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile, with a focus on medium to long-term benefits from the companies which demonstrate a strong commitment to promote women leadership. The process also relies on responsible investments filters and analysis as well as impact appraisal, monitoring and measurement to verify and demonstrate that the desired outcome could be attained.

Risks

Risk Profile risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Emerging markets risk
- Global investments risk
- Investments in small and micro capitalisation universe risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 20 Feb. 2017.

Investment Manager AXA Investment Managers UK Limited (London).

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.50%	0.50%	—	—	—
E	—	1.50%	0.50%	0.75%	—	—
F	2.00%	0.75%	0.50%	—	—	—
G	—	0.60%	0.50%	—	—	—
I	—	0.60%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Framlington Asia Select Income

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in USD, from an actively managed listed equity, equity-related securities and derivative instruments portfolio.

Investment Strategy

The Sub-Fund invests in equities of Asia-Pacific companies that, in the investment manager's opinion, offer an above-average dividend yield or have the potential to increase their dividends.

Specifically, the Sub-Fund invests at least 70% of net assets in equities and equity-related securities of Asia-Pacific companies of any capitalisation, including closed-end REITs. Out of the 70% limit, the Sub-Fund may invest up to 30% of net assets in China A-shares listed on the Shanghai Hong-Kong Stock Connect.

The Sub-Fund may invest up to 20% of net assets in convertible bonds and bonds of any credit rating (as well as unrated). It may also invest in money market instruments and exchange-traded funds (ETFs).

The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management, hedging and investment.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager uses a strategy that combines macro-economic, thematic approach and company specific analysis with a focus on free cash flow generation, dividend yield and dividend growth. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, earnings prospects, dividend payouts and risk/return profile.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- China market risk
- Convertible securities risk
- Derivatives risk and leverage
- Emerging markets risk
- Investments in specific countries or geographical zones risk
- Investment through the Stock Connect program risk
- Investments in small and micro capitalisation universe risk
- PRC tax consideration risk
- RMB currency risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and Hong Kong.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 27 May 2016.

Investment Manager AXA Investment Managers Asia Ltd (Hong-Kong SAR).

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.50%	0.50%	—	—	—
E	—	1.50%	0.50%	0.75%	—	—
F	2.00%	0.75%	0.50%	—	—	—
G	—	0.60%	0.50%	—	—	—
I	—	0.60%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Framlington Digital Economy

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in USD, from an actively managed listed equity and equity-related securities portfolio.

Investment Strategy

The Sub-Fund invests in equities of companies anywhere in the world that operate within the digital economy sector.

Specifically, at all times the Sub-Fund invests at least two thirds of its net assets in equities and equity-related securities of companies active in the overall value chain of the digital economy, from the customers' initial discovery of products and services, to the buying decision and then the final payment and delivery, and also in the technology enablers providing support and data analysis to develop companies' digital presence. Investments may include companies of any market capitalisation.

The Sub-Fund may also invest in money market instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and hedging.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will neither use securities borrowing transactions nor repurchase/reverse repurchase agreements nor total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's Net Asset Value indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below :
Securities lending	Approximatively 15%	Maximum 100%

Management Process

The investment manager uses a strategy that combines macro-economic, sector and company specific analysis. The securities selection process relies on a rigorous analysis and selection of high quality companies which typically include strong management teams, robust business models and healthy competitive environments, and where the expanding digital economy is expected to have a material positive impact on their financial results on a mid to long term basis.

Risks

Risk Profile risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Emerging markets risk
- Global investments risk
- Investments in small and micro capitalisation universe risk
- Investments in specific sectors or asset classes risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg, the United Kingdom and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Forward Pricing Basis.

Inception 24 Oct 2017.

Investment Manager AXA Investment Managers UK Limited (London).

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.50%	0.50%	—	—	—
E	—	1.50%	0.50%	0.50%	—	—
F	2.00%	0.75%	0.50%	—	—	—
ZF	2.00%	0.75%	0.50%	—	—	—
G	—	0.60%	0.50%	—	—	—
I	—	0.60%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the Management Company.

* Shares will be available for subscription on 24 October 2017 or on the date of the first following subscription in these Shares Classes at an initial price of USD 100, EUR 100, CHF 100 and GBP 100 depending on the reference currency of the Share Class. Payment should be made to the account of the Company at the Depositary at the latest four Business Days from such initial subscription date

Framlington Europe Real Estate Securities

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives on such securities portfolio.

Investment Strategy

The Sub-Fund invests in equities of companies that are in the real estate sector.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in transferable securities of companies that are in the real estate sector, and are domiciled or do most of their business in Europe. The Sub-Fund invests mainly in securities that are negotiated on EU's regulated markets. On an ancillary basis, the Sub-Fund may invest on markets outside the EU.

The Sub-Fund may invest up to 5% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and hedging.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager combines a "bottom-up" research process for selecting securities and, to a lesser extent, a "top-down" approach for geographical asset allocation. The investment manager uses a strategy that combines macro-economic, industry analysis and company selection. The securities selection process relies on a rigorous analysis of the companies' business model, growth prospects, underlying assets and risk/return profile.

Risks

Risk Profile High Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Investments in specific sectors or asset classes risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 16 Aug 2005.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%*	1.50%	0.50%	—	—	—
E	—	1.50%	0.50%	0.75%	—	—
F	2.00%	0.75%	0.50%	—	—	—
I	—	0.60%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company. I Capitalisation EUR Hedged Share Class will be hedged at least at 95 % against the currencies making up the reference indicator of the Sub-Fund i.e. FTSE Epra/Nareit Europe Capped (at 10%). Beside such hedging strategy, the investment manager may expose the portfolio to active currency trades which can differ significantly from the currency exposure of the reference indicator. Such Share Class is designated with a "Hedged"*** 5.25% maximum for Class A quarterly distribution USD hedged (95%) and Class A quarterly distribution HKD hedged (95%)

Framlington Global Real Estate Securities

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives portfolio.

Investment Strategy

The Sub-Fund invests in equities of real estate companies anywhere in the world.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in transferable securities issued by companies engaged in the real estate sector.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and hedging.

The Sub-Fund may expose itself to equities, equity-related securities, bonds and other fixed income instruments, indexes and currencies.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager combines a "bottom-up" research process for selecting securities and, to a lesser extent, a "top-down" approach for geographical and thematic asset allocation. The securities selection process relies on a rigorous analysis of sector, companies' business model, management quality, growth prospects, underlying assets and risk/return profile.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Emerging markets risk
- Global investments risk
- Investments in specific sectors or asset classes risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 29 Aug 2006.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	2.00%	0.50%	—	—	—
E	—	2.00%	0.50%	0.50%	—	—
F	2.00%	1.00%	0.50%	—	—	—
I	—	0.80%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Framlington Eurozone

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives portfolio.

Investment Strategy

The Sub-Fund invests in equities of companies of all sizes domiciled in the Eurozone.

Specifically, at all times the Sub-Fund invests at least 75% of net assets in PEA eligible securities and rights issued by companies registered in the EEA and 60% of those assets at the minimum are invested in Eurozone markets. The Sub-Fund may invest less than 25% of net assets in companies not incorporated in the EEA.

The Sub-Fund may invest less than 25% of net assets in money market instruments and up to 10% of net assets in bonds, including convertible bonds.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 20%	Maximum 100%
Securities borrowing	Approximately 20%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager combines a "bottom-up" approach with a thematic research approach. Investment decisions are based on a combination of macro-economic, industry analysis and company selection. The securities selection process relies on a rigorous analysis of the companies' business model, underlying assets and balance sheet.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”.

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg except 31 December.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 15 Oct 2008.

Investment Manager AXA Investment Managers Paris.

Other PEA eligible.

Additional Features of the SolEx Share Class

Objective To achieve the same objective as the Sub-Fund while systematically and partially hedging the share class against any sudden and material decrease in European equity indices.

Use of Derivatives The SolEx Share Class may use derivatives to create a systematic and partial hedge against exposure to European equity market. Hedging of the SolEx Share Class consists of the active management of an equity index derivatives overlay. The Sub-Fund may use derivatives such as:

- total return swaps (the purpose of which is to transfer the total return of the Eurostoxx 50® index to a counterparty in exchange of interest rate payments)
- listed equity index futures
- listed or OTC equity index options

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

Specific Risks

- SolEx Share Class risk relating to equity risk
- SolEx Share Class risk relating to derivatives risk and leverage

Subscription and Redemption Subscription and redemption in kind of the SolEx Share Class is not permitted.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.50%	0.50%	—	—	—
E	—	1.50%	0.50%	0.75%	—	—
F	2.00%	0.75%	0.50%	—	—	—
I*	—	0.70%	0.50%	—	0.30%	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

*Since 31 July 2017, the SolEx Share Classes are closed to subscriptions to new investors. From 31 July 2018, the SolEx share Classes will be closed to any subscriptions, including those from existing investors.

Framlington Eurozone RI

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives portfolio.

Investment Strategy

The Sub-Fund invests in equities of companies of all sizes domiciled in the Eurozone and that meet environmental, social and corporate governance criteria (Responsible Investment).

Specifically, the Sub-Fund invests essentially in equities of companies that are domiciled or do most of their business in the Eurozone. The Sub-Fund invests not more than 10% of net assets in companies not based in the Eurozone, including emerging markets.

The Sub-Fund may invest up to one third of net assets in money market instruments.

The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager uses a strategy that combines macro-economic, sector and company specific analysis. Based on RI criteria, the securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects, whether the company meets responsible Investment criteria (Environment, Social and Corporate Governance) and risk/return profile.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Investments in small and micro capitalisation universe risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and France.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 3 Nov 2010.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.50%	0.50%	—	—	—
E	—	1.50%	0.50%	0.75%	—	—
F	2.00%	0.75%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See “Notes on Sub-Fund’s Costs” following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Framlington Europe

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives portfolio.

Investment Strategy

The Sub-Fund invests in equities of companies of all sizes domiciled in Europe.

Specifically, at all times the Sub-Fund invests at least 75% of net assets in PEA eligible securities and rights issued by companies that are registered in the EEA. The Sub-Fund may invest less than 25% of net assets in companies not based in the EEA.

The Sub-Fund may invest less than 25% of net assets in money market instruments and up to 10% in bonds, including convertible bonds.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 20%	Maximum 100%
Securities borrowing	Approximately 20%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager uses a strategy that combines company specific analysis and thematic approach. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”.

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 15 Oct 2008.

Investment Manager AXA Investment Managers Paris.

Other PEA eligible

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.50%	0.50%	—	—	—
E	—	1.50%	0.50%	0.75%	—	—
F	2.00%	0.75%	0.50%	—	—	—
I	—	0.70%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Framlington Euro Relative Value

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives portfolio.

Investment Strategy

The Sub-Fund invests mainly in equities of large and medium sized companies based in the Eurozone.

Specifically, at all times the Sub-Fund invests at least 66% of net assets in equities that are denominated in EUR. The Sub-Fund may invest up to 10% of net assets in companies not based in the Eurozone.

The Sub-Fund may invest up to one third of net assets in money market instruments and up to 10% in bonds, including convertible bonds and Sub-Investment Grade and/or unrated sovereign debt securities issued or guaranteed by any single country.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and hedging.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager uses a strategy that combines macro-economic, sector and company specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Investments in small and micro capitalisation universe risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 1 Apr 1988.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.50%	0.50%	—	—	—
E	—	1.50%	0.50%	0.75%	—	—
F	2.00%	0.75%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Framlington Europe Opportunities

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives portfolio.

Investment Strategy

The Sub-Fund invests primarily in companies domiciled or listed in the European geographical area.

Specifically, at all times the Sub-Fund invests at least 75% of net assets in PEA eligible equities and rights issued by companies that are registered in the EEA.

The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and hedging.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 20%	Maximum 100%
Securities borrowing	Approximately 20%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager uses a strategy that combines macro-economic, sector and company specific analysis. The portfolio is relatively concentrated and based on companies' outlook rather than on a country or sector basis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile. On a tactical basis, a portion of the Sub-Fund is invested in companies offering opportunities presented by merger & acquisition, management change, spin-off and asset disposal activities.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”.

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 9 Mar 2001.

Investment Manager AXA Investment Managers Paris.

Other PEA eligible

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.50%	0.50%	—	—	—
E	—	1.50%	0.50%	0.75%	—	—
F	2.00%	0.75%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See “Notes on Sub-Fund's Costs” following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Framlington Europe Small Cap

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives portfolio.

Investment Strategy

The Sub-Fund invests in equities of small and medium capitalisation companies domiciled in Europe, while ensuring sector diversification.

Specifically, at all times the Sub-Fund invests at least 75% of net assets in PEA eligible equities and rights issued by companies that are registered in the EEA.

At all times the Sub-Fund invests at least two thirds of net assets in small cap companies and up to one third of net assets in medium capitalisation companies listed on European markets.

The Sub-Fund may invest less than 25% of net assets in money market instruments and up to 10% in bonds, including convertible bonds.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 20%	Maximum 100%
Securities borrowing	Approximately 20%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager uses a strategy that combines macro-economic, sector and company specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Investments in small and micro capitalisation universe risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 9 Mar 2001.

Investment Manager AXA Investment Managers Paris.

Other PEA eligible.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.75%	0.50%	—	—	—
E	—	1.75%	0.50%	0.50%	—	—
F	2.00%	0.90%	0.50%	—	—	—
I	—	0.70%	0.50%	—	—	—
M	—	—	0.50%	—	—	—
ZF*	2.00%	0.90%	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

*ZF Share Classes were available for subscription on 28 August 2017 or on the date of the first following subscription in these Share Classes at an initial price of EUR 100. Payment should be made to the account of the SICAV at the Depository at the latest four Business Days from such initial subscription date.

Framlington Europe Microcap

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives portfolio.

Investment Strategy

The Sub-Fund invests in equities of small and micro-cap companies (with particular emphasis on the later) domiciled or listed in Europe, while ensuring sector diversification

Specifically, at all times the Sub-Fund invests at least 75% of net assets in PEA and PEA/PME eligible securities and rights issued by companies that are registered in EEA.

The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 20%	Maximum 100%
Securities borrowing	Approximately 20%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager uses a strategy that combines macro-economic, sector and company specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	2.40%	0.50%	—	—	20%
F	2.00%	1.20%	0.50%	—	—	20%
M	—	—	0.50%	—	—	20%

See “Notes on Sub-Fund's Costs” following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Investments in small and micro capitalisation universe risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 7 Mar 2005.

Investment Manager AXA Investment Managers Paris.

Benchmark for performance fee MSCI Europe Microcapdenominated in USD for USD Share Classes; MSCI Europe Microcap denominated in USD converted in the currency of the Share Class for non-USD Share Classes.

The performance fee only applies to the outperformance of the benchmark according to the Relative High Water Mark formula.

Other PEA and PEA-PME eligible.

Framlington American Growth

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in USD, from an actively managed listed equity, equity-related securities and derivatives portfolio.

Investment Strategy

The Sub-Fund invests in equities of American companies (including companies in the United States of America, Canada and Mexico) of any capitalisation, that, the investment manager believes, appear to offer above-average profitability and growth prospects.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in equities and equity-related securities of companies that are domiciled or do most of their business in the Americas.

The Sub-Fund may invest up to one third of net assets in money market instruments and up to 10% in bonds, including convertible bonds and Sub-Investment Grade and/or unrated sovereign debt securities issued or guaranteed by any single country.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and hedging.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager uses a strategy that combines macro-economic, sector and companies specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, profitability, growth prospects and risk/return profile.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Investments in small and micro capitalisation universe risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 1 Oct 2009.

Investment Manager AXA Investment Managers UK Limited (London).

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.70%	0.50%	—	—	—
E	—	1.70%	0.50%	0.75%	—	—
F	2.00%	0.85%	0.50%	—	—	—
I	—	0.70%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Framlington Emerging Markets

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in USD, from an actively managed listed equity, equity-related securities and derivatives portfolio.

Investment Strategy

The Sub-Fund invests in equities of companies in emerging markets.

Specifically, the Sub-Fund invests at least two thirds of net assets in equities and equity-related securities of companies that are domiciled or do most of their business in emerging countries. Emerging countries are generally considered low or middle income countries by the World Bank or countries included in any recognised emerging market index. Investment is made in developing countries in companies which in the Investment manager’s opinion, show above average profitability, management quality and growth.

The Sub-Fund may invest up to one third of net assets in money market instruments, up to 10% in A Shares listed in the Shanghai Hong Kong Stock Connect and up to 10% in bonds, including convertible bonds and Sub-Investment Grade and/or unsecured sovereign debt securities that might be issued or guaranteed by any single country (including its government and any public or local authority there).

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and hedging.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund’s NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund’s NAV indicated in the right-hand column	The principal amount of the Sub-Fund’s assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund’s Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager uses a strategy that combines macro-economic, sector and companies specific analysis. The securities selection process relies on a rigorous analysis of the companies’ business model, management quality, growth prospects and risk/return profile.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Emerging markets risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 27 Nov 2007.

Investment Manager AXA Investment Managers UK Limited (London).

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.70%	0.50%	—	—	—
E	—	1.70%	0.50%	0.75%	—	—
F	2.00%	0.85%	0.50%	—	—	—
I	—	0.70%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Framlington Global

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in USD, from an actively managed listed equity, equity-related securities and derivatives portfolio.

Investment Strategy

The Sub-Fund invests essentially in equities of companies anywhere in the world.

Specifically, the Sub-Fund invests essentially in equities and equity-related securities of worldwide companies of any capitalisation and in any market or sector. The Sub-Fund may invest up to 10% in convertible securities and up to 10% in A Shares listed in the Shanghai Hong Kong Stock Connect.

The Sub-Fund's cash flow is invested with the objective of achieving liquidity, security and performance. The Sub-Fund may invest in money market instruments, monetary UCITS and deposits.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager uses a strategy that combines macro-economic, sector and company specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile, driven by sector specialists.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Emerging markets risk
- Global investments risk
- Investments in small capitalisation universe risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg, Japan and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 1 Jul 2010.

Investment Manager AXA Investment Managers UK Limited (London).

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.50%	0.50%	—	—	—
E	—	1.50%	0.50%	0.50%	—	—
F	2.00%	0.75%	0.50%	—	—	—
I	—	0.60%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Framlington Global Convertibles

Investment Objective and Strategy

Objective

To seek medium to long-term growth of your investment from an actively managed convertible security portfolio.

Investment Strategy

The Sub-Fund invests in convertible securities of issuers anywhere in the world that, the investment manager believes, appear to have undervalued credit ratings.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in convertible securities of which the underlying shares may be issued by companies of any capitalisation or sector. The Sub-Fund invests at least 51% of net assets in Investment Grade convertible securities, taking into account that the Sub-Fund may invest up to 49% of net assets in Sub-Investment Grade Securities.

However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below the minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to one third of net assets in sovereign debt securities but does not invest more than 10% in securities issued or guaranteed by a single country (including its government and any public or local authority there) that are Sub-Investment Grade or are unrated.

The Sub-Fund may invest in listed equities and equity-related securities, and up to one third of net assets in money market instruments.

The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management, hedging and investment.

The Sub-Fund uses derivatives for partially hedging the currency risk.

Derivatives may also be used for such purposes as:

- adjusting credit exposures (credit default swaps (CDSs))
- gain exposure to or hedge against equities, equity-related securities, bonds and other fixed income instruments, indices and currencies

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%

Management Process

The investment manager uses a strategy that combines macro-economic, sector and issuer selection. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Convertible securities risk
- Derivatives risk and leverage
- Global investments risk
- High yield debt securities risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 5 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 3 Nov 2010.

Investment Manager AXA Investment Managers Paris.

Benchmark for performance fee Thomson Reuters Convertible Global Focus Hedged denominated in EUR for EUR Share Classes; Thomson Reuters Convertible Global Focus Hedged denominated in EUR converted in the currency of the Share Class for non-EUR Share Classes; Thomson Reuters Convertible Global Focus Hedged denominated in the currency of the Share Class for non-EUR hedged Share Classes.

The performance fee only applies to the outperformance of the benchmark according to the Relative High Water Mark formula.

Framlington Global Convertibles — Continued

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	1.50%	0.50%	—	—	10%
E	—	1.50%	0.50%	0.50%	—	10%
F	2.00%	0.75% or 0.85% ²	0.50%	—	—	10% ¹
I*	—	0.50% or 0.60% ²	0.50%	—	—	10% ¹
HK	3.00%	1.50%	0.50%	—	—	—

¹ Not applicable for Share Classes F Capitalisation GBP hedged (95%), I Capitalisation USD, I Capitalisation USD hedged (95%) and I Distribution USD hedged (95%) that are Shares without performance fees.

² Maximum annual management fees for F Capitalisation GBP hedged (95%) Share Class is 0.85% and maximum annual management fees for I Capitalisation USD, I Capitalisation USD hedged (95%) and I Distribution USD hedged (95%) Share Classes is 0.60%.

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

* I Distribution USD hedged (95%) Share Class were available for subscription on 28 August 2017 or on the date of the first following subscription in this Share Class at an initial price of USD 100. Payment should be made to the account of the SICAV at the Depositary at the latest four Business Days from such initial subscription date.

Framlington Global Small Cap

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in USD, from an actively managed listed equity and equity-related securities portfolio.

Investment Strategy

The Sub-Fund invests essentially in equities of small capitalisation companies anywhere in the world.

Specifically, the Sub-Fund invests in equities and equity-related securities of small capitalisation companies of any sector and listed on financial markets worldwide.

The Sub-Fund may invest, in total, up to 10% of net assets in money market Instruments, convertible bonds and exchange-traded funds (ETFs).

The Sub-Fund does not invest more than 10% of net assets in units of UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager uses a strategy that combines macro-economic, sector and company specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Emerging markets risk
- Global investments risk
- Investments in small capitalisation universe risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 7 Jan 2013.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.75%	0.50%	—	—	—
E	—	1.75%	0.50%	0.50%	—	—
F	2.00%	0.90%	0.50%	—	—	—
G*	—	0.70%	0.50%	—	—	—
I	—	0.70%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Framlington Health

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in USD, from an actively managed listed equity, equity-related securities and derivatives portfolio.

Investment Strategy

The Sub-Fund invests in equities of companies anywhere in the world that are in the healthcare sector.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in equities and equity-related securities of pharmaceutical producers, biotechnology firms, medical device and instrument manufacturers, distributors of healthcare products, care providers and managers and other healthcare services companies.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and hedging.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager uses a strategy that combines macro-economic, sector and company specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	2.00%	0.50%	—	—	—
E	—	2.00%	0.50%	0.50%	—	—
F	2.00%	1.00%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See “Notes on Sub-Fund's Costs” following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Emerging markets risk
- Global investments risk
- Investments in specific sectors or asset classes risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 12 Jan 2007.

Investment Manager AXA Investment Managers UK Limited (London).

Framlington Human Capital

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives portfolio.

Investment Strategy

The Sub-Fund invests in equities of small and medium capitalisation companies domiciled or listed in the European geographical area that, the investment manager believes, appear to have above-average performance in human capital management.

Specifically, at all times the Sub-Fund invests at least 75% of net assets in PEA eligible securities and rights issued by companies that are registered in the EEA.

The Sub-Fund may invest up to one third of net assets in money market instruments and up to 10% in bonds and convertible bonds.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 20%	Maximum 100%
Securities borrowing	Approximately 20%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects securities using responsible investment criteria (Environmental, Social and Governance) with a focus on best human capital practices such as job's stability and creation, training and development, performance management and reward systems, precariousness and turnover, along with a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Investments in small and micro capitalisation universe risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 30 Oct 2007.

Investment Manager AXA Investment Managers Paris.

Other PEA eligible.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	2.00%	0.50%	—	—	—
E	—	2.00%	0.50%	0.50%	—	—
F	2.00%	1.00%	0.50%	—	—	—
I	—	0.80%	0.50%	—	—	—
ZF*	2.00%	1.00%	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

* ZF Share Classes were available for subscription on 28 August 2017 or on the date of the first following subscription in these Share Classes at an initial price of EUR 100. Payment should be made to the account of the SICAV at the Depositary at the latest four Business Days from such initial subscription date.

Framlington Hybrid Resources

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in USD, from an actively managed equity portfolio in the commodity sector and the use of commodity index and sub-index related derivatives.

Investment Strategy

The Sub-Fund invests in the commodity sector, through a combination of investments in equities and derivatives.

Specifically, the Sub-Fund may invest up to 100% of net assets in equities and equity-related securities of companies of any capitalisation that operate directly or indirectly in the commodity sector. Besides equity investment, the Sub-Fund may invest up to 100% of net assets in derivatives based on commodity indices and/or sub-indices. At all times, investments in commodity indices and/or sub-indices derivatives are fully covered by the Sub-Fund's investments in money market instruments (including synthetic money market instruments such as physical investments in equities or fixed income securities which performance is exchanged against money market linked performance), money market funds, negotiable debt securities, debt or interest rate payments and cash.

The sub-fund does not trade any commodity, directly and does not take physical delivery of commodities.

The Sub-Fund may invest in cash, money market instruments, money market funds for cash management purposes.

The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management, hedging and investment.

Derivatives may include:

- total return swaps (TRS) to transfer the total return from money market instruments (such as US Treasury Bills) to a counterparty in exchange of the total return of diversified energy and metals commodity indices
- futures and options on any specified commodity index or sub-index listed on any regulated market or traded OTC
- forward agreements and certificates and other structured products based on derivatives relating to commodity indices and/or sub-indices. Such derivatives with underlying indexes will not have significant rebalancing costs. In cases of exceptional market conditions, the single-issuer exposure of an underlying index or sub-index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use (i) SFTs in relation but not limited to equities as part of efficient portfolio management and (ii) total return swaps in relation but not limited to indices as part of the achievement of the management objective, both within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%
Total return swaps (unfunded)	35% - 45%	Maximum 100%

Management Process

For the equity portion, the investment manager combines a "bottom-up" research process for selecting securities and, to a lesser extent, a "top-down" approach for geographical and thematic asset allocation. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile.

For the commodity portion, the investment manager enters into financial instruments offering an exposure to energy and metals commodity indices or sub-indices while taking into account the principle of risk diversification at all times.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Derivatives risk and leverage
- Emerging markets risk
- Global investments risk
- Investments in small and micro capitalisation universe risk
- Investments in specific sectors or asset classes risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg, the United States of America and Canada.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 31 May 2007.

Investment Manager AXA Investment Managers Paris.

Benchmark for performance fee 40% S&P GSCI Energy & Metals Capped Components 35/20 + 60% MSCI AC World Commodity Producers Total Return Net denominated in USD for

USD Share Classes; 40% S&P GSCI Energy & Metals Capped Components 35/20 + 60% MSCI AC World Commodity Producers Total Return Net denominated in USD converted in the currency of the Share Class for non-USD Share Classes.

The performance fee only applies to the outperformance of the benchmark according to the Relative High Water Mark formula.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	2.50%	0.50%	—	—	20%
E	—	2.50%	0.50%	0.75%	—	20%
F	2.00%	1.50%	0.50%	—	—	20%
I	—	1.50%	0.50%	—	—	20%
M	—	—	0.50%	—	—	20%

See “Notes on Sub-Fund’s Costs” following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Framlington Italy

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives portfolio.

Investment Strategy

The Sub-Fund invests mainly in equities of companies of any capitalisation domiciled or listed in Italy.

Specifically, at all times the Sub-Fund invests at least:

- 75% of net assets in PEA eligible securities and rights issued by companies that are registered in the EEA;
- 70% of net assets in PIR eligible securities and rights i.e. securities and rights issued by companies (i) domiciled and/or listed in Italy or in an EU or European Economic Area member state and having a permanent establishment in Italy and (ii) not engaged in activities such as renting, buying, selling, developing, managing or brokering real estate. Among this limit and during a total of 2/3 of the calendar year, at least 30% of net assets must be issued by companies which are not listed in the FTSE MIB index or any other equivalent indices. The Sub-Fund cannot invest (i) more than 10% of net assets in securities or rights issued or entered with the same company and (ii) in securities issued by companies that are not resident in countries that allow an adequate exchange of information with Italy.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 20%	Maximum 100%
Securities borrowing	Approximately 20%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

Investment decisions are based on a combination of macroeconomic, sectors and company specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Investments in specific countries or geographic zones risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and in Italy.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 10 Jan 1997.

Investment Manager AXA Investment Managers Paris.

Other PEA and PIR eligible.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.50%	0.50%	—	—	—
E	—	1.50%	0.50%	0.75%	—	—
F	2.00%	0.75%	0.50%	—	—	—
I	—	0.70%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Framlington Robotech

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in USD, from an actively managed listed equity and equity-related securities portfolio.

Investment Strategy

The Sub-Fund invests in equities of companies anywhere in the world that are in the robotics technology sector.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in equities and equity-related securities of companies in the robotics technology sector and/or companies making a large use of that technology in their business such as companies in transport, healthcare, semi-conductors or software industries. Investments may include companies of any market capitalisation.

The Sub-Fund may also invest in money market instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and hedging.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager uses a strategy that combines macro-economic, sector and company specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile, with a focus on medium to long-term benefits from the design, production and/or use of robotics technology.

Risks

Risk Profile risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Emerging markets risk
- Global investments risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg, Japan, the United Kingdom and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 13 Dec 2016.

Investment Manager AXA Investment Managers UK Limited (London).

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.50%	0.50%	—	—	—
E	—	1.50%	0.50%	0.75%	—	—
F	2.00%	0.75%	0.50%	—	—	—
G	—	0.60%	0.50%	—	—	—
I	—	0.60%	0.50%	—	—	—
M	—	—	0.50%	—	—	—
ZF*	2.00%	0.75%	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

* ZF Share Classes were available for subscription on 28 August 2017 or on the date of the first following subscription in these Share Classes at an initial price of USD 100, EUR 100, CHF 100 or GBP 100 depending on the relevant Reference Currency. Payment should be made to the account of the SICAV at the Depository at the latest four Business Days from such initial subscription date.

Framlington Switzerland

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in CHF, from an actively managed listed equity, equity-related securities and derivatives portfolio.

Investment Strategy

The Sub-Fund invests in equities of Swiss companies.

Specifically, the Sub-Fund invests mostly in equities of companies of any capitalisation that are domiciled or listed in Switzerland.

The Sub-Fund may invest up to 10% of net assets in money market instruments, convertible bonds and exchange-traded funds (ETFs).

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager uses a strategy that combines macro-economic, sector and company specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile.

Class	Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.50%	0.50%	—	—	—
F	2.00%	0.75%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See “Notes on Sub-Fund's Costs” following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Investments in specific countries or geographical zones risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency CHF.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and Switzerland.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 20 Jun 1990.

Investment Manager AXA Investment Managers Paris.

Framlington Talents Global

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in EUR, from an actively managed listed equity, equity-related securities and derivatives portfolio.

Investment Strategy

The Sub-Fund invests in equities of companies anywhere in the world and of any capitalisation that, the investment manager believes, are led by entrepreneurs who own a significant stake in the business.

Specifically, the investment manager considers that entrepreneurs are more capable of creating long-term value given their experience and capabilities, have capacity for action, are reactive and focus on long-term performance as the best route to maximising financial rewards.

The Sub-Fund may invest up to 10% of net assets in Chinese A Shares listed in the Shanghai Hong-Kong Stock Connect.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and hedging and may expose itself to equities, equity-related securities, bonds, any fixed income instruments, indexes and currencies.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects the best Talents-rated entrepreneurial companies in each industry. The investment manager focuses on entrepreneurs with a strong track-record in creating value for the minority shareholders and with a significant stake in their respective companies. These leaders are often ready to make heavy short term investments to generate long term growth.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Derivatives risk and leverage
- Emerging markets risk
- Global investments risk
- Investments in small and micro capitalisation universe risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 30 Apr 2004.

Investment Manager AXA Investment Managers UK Limited (London).

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.50%	0.50%	—	—	—
E	—	1.50%	0.50%	0.75%	—	—
F	2.00%	0.75%	0.50%	—	—	—
S	5.50%	1.75%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Framlington UK

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in GBP, from an actively managed listed equity, equity-related securities and derivatives on such securities portfolio.

Investment Strategy

The Sub-Fund invests in equities of companies in the United Kingdom.

Specifically, the Sub-Fund invests mainly in companies of any capitalisation that are domiciled or listed in the United Kingdom.

The Sub-Fund may invest in money market instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager uses a strategy that combines macro-economic, sector and company specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and risk/return profile.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Investments in specific countries or geographical zones risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency GBP.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and in the United Kingdom.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 18 Nov 2015.

Investment Manager AXA Investment Managers UK Limited (London).

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.50%	0.50%	—	—	—
F	2.00%	0.75%	0.50%	—	—	—
I	—	0.60%	0.50%	—	—	—
G	—	0.60%	0.50%	—	—	—
L	—	0.60%	0.50%	—	—	—
M	—	—	0.50%	—	—	—
ZF*	2.00%	0.75%	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

* ZF Share Classes were available for subscription on 28 August 2017 or on the date of the first following subscription in this Share Class at an initial price of GBP 100. Payment should be made to the account of the SICAV at the Depositary at the latest four Business Days from such initial subscription date.

Global Equity Income

Investment Objective and Strategy

Objective

To seek income, in USD, from an actively managed listed equity and equity-related securities portfolio.

Investment Strategy

The Sub-Fund invests in equities of companies anywhere in the world, including emerging markets, that, the investment manager believes, appear to offer the highest risk-adjusted dividend yields.

Specifically, the Sub-Fund invests at least two thirds of net assets in global equities and equity-related securities of companies.

The Sub-Fund may invest up to one third of net assets in money market instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and hedging.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager uses proprietary models for the selection of companies and a systematic investment process to build a diversified and risk-controlled portfolio.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.20%	0.50%	—	—	—
E	—	1.20%	0.50%	0.75%	—	—
F	2.00%	0.60%	0.50%	—	—	—
G	—	0.50%	0.50%	—	—	—
I	—	0.50%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See “Notes on Sub-Fund's Costs” following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Risks

Risk Profile High risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Derivatives risk and leverage
- Emerging markets risk
- Global investments risk
- Method and model risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 31 Aug 2011.

Investment Manager AXA Investment Managers UK Limited (London).

Sub-Investment Manager AXA IM Asia (Singapore) Ltd for Asian securities and AXA Rosenberg Investment Management LLC for US, Canadian and Latin American securities.

Other The Sub-Fund seeks to deliver an annual dividend between 2% and 6%, subject to market conditions. There is no guarantee that the investment objective of the Sub-Fund will be achieved and, in particular, that any income will be generated for distribution or capitalisation in any given year.

Global Factors - Sustainable Equity

Investment Objective and Strategy

Objective

To seek long-term growth of your investment, in USD, from an actively managed global equity portfolio.

Investment Strategy

The Sub-Fund seeks to capture the equity premium in an economical manner. The Sub-Fund invests in equities of companies anywhere in the world, excluding emerging markets. Specifically, the Sub-Fund invests in equities and equity-related securities of companies of any capitalisation.

The Sub-Fund may invest in money market Instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and hedging.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

In selecting individual securities, the investment manager uses a proprietary quantitative process designed to identify fundamental drivers of risk and return.

Class	Maximum one-off charges taken when you invest	Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.45%	0.50%	—	—	—
F	2.00%	0.25%	0.50%	—	—	—
I	—	0.19%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See “Notes on Sub-Fund's Costs” following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Global investments risk
- Method and model risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 8 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 25 Jul 2013.

Investment Manager AXA Investment Managers UK Limited (London).

Sub-Investment Manager AXA IM Asia (Singapore) Ltd for Asian securities and AXA Rosenberg Investment Management LLC for US, Canadian and Latin American securities.

Asian High Yield Bonds

Investment Objective and Strategy

Objective

To seek performance, in USD, through dynamic exposure to the Asian fixed income market.

Investment Strategy

The Sub-Fund invests in Sub-Investment Grade bonds (high yield bonds) from Asia that are denominated in hard currency (globally traded major currencies).

Specifically, the Sub-Fund invests at least 70% of net assets in Sub-Investment Grade transferable debt securities that are issued by governments, supranational entities, public or private companies in Asia.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest less than 30% of net assets in Investment Grade transferable debt securities that may include bonds denominated in CNY (through the RQFII quota or indirectly through investments in other Sub-Funds) or in other local currencies.

The Sub-Fund may also invest in the following, in the portion of net assets shown:

- money market instruments: less than 30%
- convertible bonds: up to 10%
- equity instruments: up to 5%

The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management, hedging and investment.

The Sub-Fund may invest in Over the Counter (OTC) financial derivatives instruments including, but not limited to, options, swaps, credit derivatives such as credit default swap (single name CDS or CDS index), futures and Non deliverable and Forex forwards. Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objective.

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such

techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the Sub-Fund's credit curve positioning and its exposure to different geographical areas, sectors and types of instruments.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Derivatives risk and leverage
- Emerging markets risk
- High yield debt securities risk
- Investments in specific countries or geographic zones risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 5 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and Hong Kong.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 28 Nov 2016.

Investment Manager AXA Investment Managers Asia Ltd (Hong-Kong SAR).

Asian High Yield Bonds — Continued

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	1.25%	0.50%	—	—	—
E	—	1.25%	0.50%	0.25%	—	—
F	2.00%	0.60%	0.50%	—	—	—
G	—	0.55%	0.50%	—	—	—
I	—	0.55%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See “Notes on Sub-Fund Costs” following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Asian Short Duration Bonds

Investment Objective and Strategy

Objective

To seek performance of your investment, in USD, from an actively managed Asian short duration bond portfolio.

Investment Strategy

The Sub-Fund invests in Asian short duration bonds issued by Asian governments, public or private companies and supra-national entities that are denominated in hard currency (globally traded major currencies).

Specifically, the Sub-Fund invests at least two thirds of net assets in Asian short duration transferable debt securities. The Sub-Fund may invest up to 15% of net assets in bonds denominated in local currency and, out of this limit, up to 10% of net assets in securities denominated in offshore RMB.

The investment manager anticipates that the average duration of the Sub-Fund will generally be 3 years or less.

The Sub-Fund invests mainly in Investment Grade Securities. The Sub-Fund may also invest in Sub-Investment Grade Securities. However the Sub-Fund does not invest in securities rated CCC+ or below by Standard and Poor's or equivalent ratings by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to 100% of net assets in sovereign debt securities but does not invest more than 10% in securities issued or guaranteed by a single country (including its government and any public or local authority there) that are Sub-Investment Grade.

The Sub-Fund may invest up to one third of net assets in money market Instruments.

The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and hedging.

Derivatives may include options, swaps, credit derivatives (such as credit default swaps (CDS), futures and Forex forwards).

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the Interest Rate Sensitivity, the yield curve positioning and the exposure to different geographical areas.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage
- Emerging markets risk
- Investments in specific countries or geographical zones risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and Hong Kong.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 10 Mar 2015.

Investment Manager AXA Investment Managers Asia Ltd (Hong-Kong SAR).

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	1.00%	0.50%	—	—	—
E	—	1.00%	0.50%	0.25%	—	—
F	2.00%	0.60%	0.50%	—	—	—
G	—	0.55%	0.50%	—	—	—
I	—	0.55%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

China Short Duration Bonds

Investment Objective and Strategy

Objective

To seek performance of your investment, in CNH, through dynamic exposure to the Chinese fixed income market.

Investment Strategy

The Sub-Fund invests in Chinese short duration bonds.

Specifically, the Sub-Fund invests at least two-thirds of net assets in short duration transferable debt securities issued by Chinese governments, public institutions, supra-national entities and companies that are denominated in CNY, CNH or USD. The Sub-Fund invests between 30% and 70% of net assets in bonds denominated in CNY (through the RQFII quota), and between 30% and 70% of net assets in bonds denominated in CNH and USD.

These investments are essentially Investment Grade Securities. Investment Grade Securities are rated at least BBB- by Standard & Poor's or equivalent rating by Moody's, Chengxin, Dagong, and Lianhe agencies or if unrated then deemed to be so by the Investment manager. For bonds denominated in CNH, the highest of available ratings from Standard and Poor's and Moody's is considered. For bonds denominated in CNY, the lowest of available ratings from Chengxin, Dagong, and Lianhe agencies is considered.

The selection of credit instruments is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell assets is also based on other analysis criteria of the investment manager.

The Sub-Fund may also invest in the following, up to the portion of net assets shown:

- money market instruments: one-third
- Sub-Investment Grade corporate debt securities: 20%

The anticipated average duration of the Sub-Fund is 3 years or less.

The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management, hedging and investment.

The Sub-Fund may invest in Over the Counter (OTC) financial derivatives instruments including, but not limited to, options, swaps, credit derivatives (such as credit default swap), futures and Forex forwards. Under no circumstances shall these operations cause the Sub-Fund to diverge from its investment objective.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the Sub-Fund's sensitivity to interest rate variations, the yield curve positioning and the exposure to different geographical areas.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- China market risk
- Chinese credit agencies risk
- Derivatives risk and leverage
- Emerging markets risk
- Foreign exchange and currency risk
- High yield debt securities risk
- Investments in specific countries or geographic zones risk
- PRC tax consideration risk
- Risk associated with the R-QFII Quota
- RMB currency risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency CNH.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg, Hong Kong, Shanghai and France.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 6 Sep 2017.

Investment Manager AXA Investment Managers Paris.

Sub-Investment Manager AXA Investment Managers Asia Ltd (Hong-Kong SAR).

Investment Advisor AXA SPDB Investment Managers Company Limited for Mainland China securities.*

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	1.25%	0.50%	—	—	—
E	—	1.25%	0.50%	0.25%	—	—
F	2.00%	0.75%	0.50%	—	—	—
G	—	0.70%	0.50%	—	—	—
I	—	0.70%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

* By way of exception, AXA Investment Managers Asia Ltd (Hong-Kong SAR) will be responsible for the payment of the fees to AXA SPDB Investment Managers Company Limited.

Euro Credit Short Duration

Investment Objective and Strategy

Objective

To seek performance of your investment, in EUR, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund invests in Investment Grade bonds that are denominated in EUR. The Sub-Fund is managed with an Interest Rate Sensitivity ranging from 0 to 4.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in Investment Grade transferable debt securities issued by governments, companies or public institutions and denominated in EUR.

The Sub-Fund may invest up to 10% of net assets in Sub-Investment Grade transferable debt securities based on an arithmetical average of available ratings from Standard & Poor's, Moody's and Fitch. However the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The Sub-Fund may invest up to 10% of net assets in Investment Grade mortgage and asset backed securities based on ratings from Standard & Poor's, Moody's and Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to one third of net assets in money market instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS or CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the exposure to different geographical areas, sectors and types of instruments.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 18 months.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 6 Sep 2005.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.65%	0.50%	—	—	—
E	—	0.65%	0.50%	0.40%	—	—
F	2.00%	0.50%	0.50%	—	—	—
I	—	0.25%	0.50%	—	—	—
M	—	—	0.50%	—	—	—
X	—	0.15%	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the [management company](#).

Euro 3-5

Investment Objective and Strategy

Objective

To seek performance of your investment, in EUR, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund invests mainly in Investment Grade debt securities, including Investment Grade only mortgage and asset backed securities up to 5% of the Sub-Fund's net assets, that are denominated in EUR. The Sub-Fund is managed with an Interest Rate Sensitivity ranging from 2 to 5.

Specifically, the Sub-Fund invests at least two thirds of net assets in transferable debt securities issued by governments, public institutions and companies, and denominated in EUR.

In order to achieve this sensitivity target, the Sub-Fund invests across the entire yield curve.

The Sub-Fund may invest in Investment Grade and Sub-Investment Grade Securities. However the Sub-Fund does not invest in Sub-Investment Grade Securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS or CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 10%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the Interest Rate Sensitivity, the yield curve positioning and the exposure to different geographical areas.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 2 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 6 Sep 2005.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.60%	0.50%	—	—	—
E	—	0.60%	0.50%	0.25%	—	—
F	2.00%	0.45%	0.50%	—	—	—
I	—	0.30%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Euro 5-7

Investment Objective and Strategy

Objective

To seek performance of your investment, in EUR, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund invests mainly in Investment Grade debt securities, including Investment Grade only mortgage and asset backed securities up to 5% of the Sub-Fund's net assets, that are denominated in EUR. The Sub-Fund is managed with an Interest Rate Sensitivity ranging from 3 to 8.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in transferable debt securities issued by governments, public institutions and companies and denominated in EUR.

In order to achieve this sensitivity target, the Sub-Fund invests across the entire yield curve.

The Sub-Fund may invest in Investment Grade and Sub-Investment Grade Securities. However the Sub-Fund does not invest in Sub-Investment Grade Securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS or CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 10%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the Interest Rate Sensitivity, the yield curve positioning and the exposure to different geographical areas.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 6 Sep 2005.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.60%	0.50%	—	—	—
E	—	0.60%	0.50%	0.25%	—	—
F	2.00%	0.45%	0.50%	—	—	—
I	—	0.30%	0.50%	—	—	—
M	—	—	0.50%	—	—	—
ZF*	2.00%	0.45%	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

* ZF Share Classes were available for subscription on 28 August 2017 or on the date of the first following subscription in these Share Classes at an initial price of EUR 100. Payment should be made to the account of the SICAV at the Depositary at the latest four Business Days from such initial subscription date.

Euro 7-10

Investment Objective and Strategy

Objective

To seek performance of your investment, in EUR, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund invests mainly in Investment Grade debt securities, including Investment Grade only mortgage and asset backed securities up to 5% of the Sub-Fund's net assets, that are mainly denominated in EUR. The Sub-Fund is managed with an Interest Rate Sensitivity ranging from 5 to 10.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in transferable debt securities issued by governments, public institutions, companies and are denominated in EUR.

In order to achieve this sensitivity target, the Sub-Fund invests across the entire yield curve.

The Sub-Fund may invest in Investment Grade and Sub-Investment Grade Securities. However the Sub-Fund does not invest in Sub-Investment Grade Securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS or CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 10%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the Interest Rate Sensitivity, the yield curve positioning and the exposure to different geographical areas.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 6 Sep 2005.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.60%	0.50%	—	—	—
E	—	0.60%	0.50%	0.25%	—	—
F	2.00%	0.45%	0.50%	—	—	—
I	—	0.30%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Euro 10 + LT

Investment Objective and Strategy

Objective

To seek performance of your investment, in EUR, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund invests mainly in Investment Grade debt securities, including Investment Grade only mortgage and asset backed securities up to 5% of the Sub-Fund's net assets, that are denominated in EUR. The Sub-Fund is managed with an Interest Rate Sensitivity ranging from 9 to 18.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in transferable debt securities issued by governments, public institutions and companies and are denominated in EUR.

In order to achieve this sensitivity target, the Sub-Fund invests across the entire yield curve.

The Sub-Fund may invest in Investment Grade and Sub-Investment Grade Securities. However the Sub-Fund does not invest in Sub-Investment Grade Securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS or CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 10%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the Interest Rate Sensitivity, the yield curve positioning and the exposure to different geographical areas.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 4 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 6 Sep 2005.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.60%	0.50%	—	—	—
E	—	0.60%	0.50%	0.25%	—	—
F	2.00%	0.45%	0.50%	—	—	—
I	—	0.30%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Euro Bonds

Investment Objective and Strategy

Objective

To seek both income and growth of your investment, in EUR, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund invests mainly in Investment Grade debt securities, including Investment Grade only mortgage and asset backed securities up to 5% of the Sub-Fund's net assets, that are denominated in EUR.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in fixed and floating rate transferable debt securities issued by governments, public institutions and companies and are denominated in EUR.

The Sub-Fund may invest in Investment Grade and Sub-Investment Grade Securities. However the Sub-Fund does not invest in Sub-Investment Grade Securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS or CDS index). The use of credit default swaps for investment purpose does not exceed 20% of net assets.

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the credit curve positioning, and the exposure to different geographical areas, sectors and types of instruments.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 22 Jan 1997.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.75%	0.50%	—	—	—
BX	3.00%	0.80%	0.50%	—	—	—
E	—	0.75%	0.50%	0.50%	—	—
F	2.00%	0.50%	0.50%	—	—	—
I	—	0.30%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Euro Credit IG

Investment Objective and Strategy

Objective

To seek both income and growth of your investment, in EUR, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund invests in Investment Grade fixed and floating rate debt securities that are denominated in EUR.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in Investment Grade transferable debt securities issued by governments, public institutions and companies, and denominated in EUR.

The Sub-Fund may hold up to 5% of net assets in Sub-Investment Grade Securities based on the arithmetical average of available ratings from Standard & Poor's, Moody's and Fitch, provided that they were Investment Grade when purchased. However the Sub-Fund may not hold securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to 10% of net assets in Investment Grade mortgage and asset backed securities based on ratings from Standard & Poor's, Moody's and Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available.

The Sub-Fund may invest up to one third of net assets in money market instruments .

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS or CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the credit curve positioning, and the exposure to different geographical areas, sectors and types of instruments.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Derivatives risk and leverage

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 2 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 24 Jul 2008.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.75%	0.50%	—	—	—
E	—	0.75%	0.50%	0.75%	—	—
F	2.00%	0.50%	0.50%	—	—	—
I	—	0.30%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Euro Credit Plus

Investment Objective and Strategy

Objective

To seek both income and growth of your investment, in EUR, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund invests in corporate and sovereign bonds that are principally issued in the OECD and are denominated in EUR.

Specifically, the Sub-Fund invests in fixed and floating rate transferable debt securities issued by governments, public institutions and companies. The Sub-Fund invests at least two thirds of net assets in bonds denominated in EUR.

The Sub-Fund may invest up to 30% in Sub-Investment Grade Securities based on the arithmetic average of available ratings from Standard & Poor's, Moody's and Fitch. The Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent ratings by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may also invest in the following, up to the portion of net assets shown:

- money market instruments: one third
- convertible securities: one quarter
- equities and equity-related securities: one tenth

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS or CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the credit curve positioning and the exposure to different geographical areas, sectors and types of instruments.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage
- High yield debt securities risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 5 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg except 31 December.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 28 Feb. 2003.

Investment Manager AXA Investment Managers Paris.

Additional Features of the RedEx Share Class

Objective To achieve the same objective as the Sub-Fund while mitigating a parallel global increase or decrease of Government interest rates curves at Share Class level.

Use of Derivatives The RedEx Share Class may use interest rate listed derivatives to reduce exposure to parallel shifts in different interest rates .

All derivatives use will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

Specific Risks

- RedEx Share Class risk relating to interest rate

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A*	3.00%	0.90%	0.50%	—	0.05%	—
E*	—	0.90%	0.50%	1.00%	—	—
F*	2.00%	0.50%	0.50%	—	0.05%	—
I*	—	0.35%	0.50%	—	0.05%	—
J	2.00%	0.35%	0.50%	0.15%	—	—
M	—	—	0.50%	—	—	—
ZF**	2.00%	0.50%	0.50%	—	—	—

See “Notes on Sub-Fund’s Costs” following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

* Since 31 July 2017, the Redex Share Classes are closed to subscriptions to new investors. From 31 July 2018, the Redex Share Classes will be closed to any subscriptions, including those from existing investors.

** ZF Share Classes were available for subscription on 28 August 2017 or on the date of the first following subscription in these Share Classes at an initial price EUR 100. Payment should be made to the account of the SICAV at the Depository at the latest four Business Days from such initial subscription date.

Euro Credit Total Return

Investment Objective and Strategy

Objective

To maximise total return (income and capital growth), in EUR, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund is exposed mainly, directly or indirectly through credit derivatives, to Investment Grade corporate and sovereign bonds issued in the OECD.

Specifically, the Sub-Fund is exposed mainly to Investment Grade corporate and sovereign transferable debt securities that are mainly denominated in EUR.

The investment manager anticipates that the average duration of the Sub-Fund's investments ranges from 0 to 5 years.

The Sub-Fund may invest in Sub-Investment Grade Securities based on ratings from Standard & Poor's, Moody's and Fitch. The Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to 15% of net assets in bonds issued by emerging markets issuers and up to 10% of net assets in asset backed securities. The Sub-Fund may also invest in money market instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS or CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the Interest Rate Sensitivity, the credit curve positioning and the exposure to different geographical areas, sectors and types of instruments.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage
- Emerging markets risk
- Global investments risk
- High yield debt securities risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 5 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 26 Feb 2015.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.95%	0.50%	—	—	—
E	—	0.95%	0.50%	0.50%	—	—
F	2.00%	0.55%	0.50%	—	—	—
G	—	0.45%	0.50%	—	—	—
I	—	0.45%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Euro Government Bonds

Investment Objective and Strategy

Objective

To seek both income and growth of your investment, in EUR, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund invests in fixed and floating rate debt securities. The Sub-Fund is managed with an Interest Rate Sensitivity ranging from 0 to 10.

Specifically, the Sub-Fund invests essentially in Investment-Grade government bonds issued or guaranteed by European countries, including non-Eurozone countries, and that are denominated in EUR.

On an ancillary basis, the Sub-Fund may invest in Investment-Grade covered bonds and other debt securities that are issued by governments and supranational agencies.

The Sub-Fund may hold up to 10% of net assets in debt securities that are Sub-Investment Grade provided that they were Investment Grade when purchased. However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS or CDS index). The use of CDS for investment purpose does not exceed 20% of net assets in term of inherent commitment.

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis. The investment manager also manages the Interest Rate Sensitivity, the yield curve positioning, the exposure to different geographical areas and types of instruments.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 2 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 2 Feb 2010.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.50%	0.50%	—	—	—
E	—	0.50%	0.50%	0.25%	—	—
F	2.00%	0.30%	0.50%	—	—	—
I	—	0.20%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Euro Inflation Bonds

Investment Objective and Strategy

Objective

To seek performance of your investment, in EUR, from an actively managed inflation-linked bond portfolio.

Investment Strategy

The Sub-Fund invests mainly in inflation-linked bonds denominated in EUR. The Sub-Fund is managed with an Interest Rate Sensitivity ranging from 5 to 15.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in inflation-linked bonds and any other related debt securities issued by public institutions and companies in the Eurozone and denominated in EUR.

The Sub-Fund invests at least 90% of net assets in Investment Grade debt securities and less than 10% in Sub-Investment Grade debt securities. However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months. The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to one third of net assets in debt securities that are not inflation-linked and up to one third of net assets in money market instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS or CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In case of rebalancing of the underlying index, the costs will not be significant.

In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 10%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and inflation trends. The investment manager also manages the Interest Rate Sensitivity, the inflation-linked yield curve positioning and the exposure to different geographical areas.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg except 31 December.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 13 Sep 2005.

Investment Manager AXA Investment Managers Paris.

Additional Features of the RedEx Share Class

Objective To achieve the same objective as the Sub-Fund while mitigating a parallel global increase or decrease of the EUR interest rates curve at Share Class level.

Use of Derivatives The RedEx Share Class may use interest rate listed derivatives to reduce exposure to parallel shifts in different interest rates .

All derivatives use will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

Specific Risks

- RedEx Share Class risk relating to interest rate

Euro Inflation Bonds — Continued

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A*	3.00%	0.50%	0.50%	—	0.05%	—
E	—	0.50%	0.50%	0.25%	—	—
F	2.00%	0.40%	0.50%	—	—	—
I*	—	0.25%	0.50%	—	0.05%	—
M	—	—	0.50%	—	—	—

See “Notes on Sub-Fund’s Costs” following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

* Since 31 July 2017, the Redex Share Classes are closed to subscriptions to new investors. From 31 July 2018, the Redex Share Classes will be closed to any subscriptions, including those from existing investors.

Euro Buy and Maintain Credit

Formerly named AXA World Funds – Euro SmartBeta Credit Bonds

Investment Objective and Strategy

Objective

To seek both income and growth of your investment, in EUR, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund seeks to capture the credit premium in an economical manner by investing in debt securities issued anywhere in the world and mainly denominated in EUR.

Specifically, the Sub-Fund invests essentially in fixed and floating rate transferable debt securities issued by governments, public institutions and companies, and rated Investment Grade based on the arithmetic average of available ratings from Standard & Poor's, Moody's and Fitch.

The Sub-Fund may hold up to 5% of net assets in debt securities that are Sub-Investment Grade provided that they were Investment Grade when purchased. Sub-Investment Grade Securities are based on the arithmetic average of available ratings from Standard & Poor's, Moody's and Fitch. The Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may also invest in money market instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for hedging.

These may be listed or OTC derivatives. All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the credit curve positioning and the exposure to different geographical areas, sectors and types of instruments.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage
- Global investments risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 5 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and France.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 8 Jan 2015.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A*	3.00%	0.35%	0.50%	—	—	—
F*	2.00%	0.18%	0.50%	—	—	—
I	—	0.13%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

* A Share Class were available for subscription on 28 August 2017 or on the date of the first following subscription in this Share Class at an initial price of EUR 100. Payment should be made to the account of the SICAV at the Depository at the latest four Business Days from such initial subscription date. F Share Class were available for subscription on 28 August 2017 or on the date of the first following subscription in this Share Class at an initial price of EUR 100. Payment should be made to the account of the SICAV at the Depository at the latest four Business Days from such initial subscription date.

European High Yield Bonds

Investment Objective and Strategy

Objective

To seek a high level of income, in EUR, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund invests in Sub-Investment Grade fixed and floating rate debt securities (high yield bonds) issued by public or private companies.

Specifically, the Sub-Fund invests mainly in Sub-Investment Grade fixed income transferable debt securities issued by public or private companies and that are denominated in a European currency.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS or CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the credit curve positioning and the exposure to different sectors.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Derivatives risk and leverage
- High yield debt securities risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 5 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United Kingdom.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 30 Oct 2012.

Investment Manager AXA Investment Managers UK Limited (London).

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	1.50%	0.50%	—	—	—
E	—	1.50%	0.50%	0.50%	—	—
F	2.00%	1.00%	0.50%	—	—	—
I	—	1.00%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Global Aggregate Bonds

Investment Objective and Strategy

Objective

To seek both income and growth of your investment, in EUR, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund invests in fixed and floating rate debt securities issued by OECD governments and Investment Grade companies or public institutions, and that are denominated in any freely convertible currencies. The Sub-Fund also invests in mortgage and asset backed securities from issuers anywhere in the world.

Specifically, the Sub-Fund invests in fixed and floating rate transferable debt securities issued by governments, public institutions and companies in OECD countries. On an ancillary basis, the Sub-Fund may invest in securities issued in non-OECD countries. At all times, the Sub-Fund invests at least two thirds of net assets in bonds from issuers located anywhere in the world.

These securities are primarily rated Investment Grade, though the Sub-Fund may be exposed directly or indirectly through units of UCITS and/or other UCIs (within the limit set out below) up to 30% to Sub-Investment Grade Securities. However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest in the following, up to the portion of net assets shown:

- mortgage and asset backed securities: one third
- money market instruments: one third
- convertible securities: one quarter

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

Securities denominated in a non-EUR currency are primarily hedged against EUR while allowing for tactical currency exposure at the discretion of the investment manager.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS or CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific

regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the Interest Rate Sensitivity, the yield curve positioning and the exposure to different geographical areas.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage
- Global investments risk
- High yield debt securities risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 1 Apr 1988.

Investment Manager AXA Investment Managers Paris.

Sub-Investment Manager AXA Investment Managers Inc. (USA) for American securities.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.75%	0.50%	—	—	—
E	—	0.75%	0.50%	0.50%	—	—
F	2.00%	0.45%	0.50%	—	—	—
I	—	0.40%	0.50%	—	—	—
J	2.00%	0.40%	0.50%	0.20%	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Global Credit Bonds

Investment Objective and Strategy

Objective

To seek both income and growth of your investment, in USD, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund invests in fixed and floating rate debt securities issued anywhere in the world by governments and Investment Grade companies or public institutions, and that are denominated in any freely convertible currencies. The Sub-Fund also invests in mortgage and asset backed securities from issuers anywhere in the world.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in bonds from issuers located anywhere in the world. The Sub-Fund may invest up to 15% in Sub-Investment Grade Securities. However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to one third of net assets in money market instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and in compliance with above rating limits.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS or CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the credit curve positioning and the exposure to different geographical areas, sectors and types of instruments.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage
- Global investments risk
- High yield debt securities risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg, France, the United Kingdom and the United States of America except 31 December.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 18 Mar 2011.

Investment Manager AXA Investment Managers UK Limited (London).

Sub-Investment Manager AXA Investment Managers Inc. (USA) for American non-government fixed income securities.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.90%	0.50%	—	—	—
E	—	0.90%	0.50%	0.50%	—	—
F	2.00%	0.60%	0.50%	—	—	—
G	—	0.45%	0.50%	—	—	—
I	—	0.45%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Planet Bonds

Investment Objective and Strategy

Objective

To seek both income and growth of your investment, in EUR, from an actively managed bonds portfolio.

Investment Strategy

The Sub-Fund invests in a diversified portfolio of fixed and floating rate transferable debt securities issued by Investment Grade governments, public institutions or corporations anywhere in the world, and that are denominated in any freely convertible currencies. The Sub-Fund invests mainly in bonds financing environmental projects (green bonds).

Specifically, the Sub-Fund invests at least two thirds of net assets in fixed income securities, including asset-backed securities representing less than 20% of net assets, from issuers anywhere in the world. These securities are mainly rated Investment Grade (direct or indirect exposure through units of UCITS and/or other UCIs within the limit set out below).

The Sub-Fund may invest up to 30% of net assets in Sub-Investment Grade Securities. However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest in the following, up to the portion of net assets shown:

- money market instruments: one third
- convertible bonds: one quarter
- inflation-linked bonds: one quarter

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and in compliance with rating limits described above .

Investments in non-EUR denominated securities may be hedged against EUR while allowing for tactical currency exposure at the investment manager's discretion.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management, hedging and investment.

Derivatives may include credit default swaps (single name CDS or CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the Interest Rate Sensitivity, the yield curve positioning and the exposure to different geographical areas.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage
- Global investments risk
- High yield debt securities risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 6 Oct 2015.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.75%	0.50%	—	—	—
E	—	0.75%	0.50%	0.50%	—	—
F	2.00%	0.45%	0.50%	—	—	—
G	—	0.40%	0.50%	—	—	—
I	—	0.40%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Global Buy and Maintain Credit

Formerly named AXA World Funds – Global SmartBeta Credit Bonds

Investment Objective and Strategy

Objective

To seek both income and growth of your investment, in USD, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund seeks to capture the credit premium in an economical manner. The Sub-Fund invests essentially in Investment Grade bonds from issuers anywhere in the world that are denominated in any freely convertible currencies.

Specifically, the Sub-Fund invests in fixed and floating rate transferable debt securities issued by governments, public institutions and companies located anywhere in the world, and that are rated Investment Grade. The Sub-Fund may hold up to 5% of net assets in credit events (M&A, LBO, etc.) and Sub-Investment Grade securities (provided that they were Investment Grade when purchased) or unrated securities.

However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the Investment manager

The Sub-Fund may also invest up to one third of net assets in money market instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and in compliance with the above rating limits.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for hedging purposes.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the Interest Rate Sensitivity, the credit curve positioning and the exposure to different geographical areas.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Emerging markets risk
- Global investments risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 5 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg, France, the United Kingdom and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 15 Jan 2013.

Investment Manager AXA Investment Managers Paris.

Sub-Investment Manager AXA Investment Managers UK Limited (London) for GBP-denominated securities.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A*	3.00%	0.40%	0.50%	—	—	—
F*	2.00%	0.20%	0.50%	—	—	—
I	—	0.15%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

* A Share Classes were available for subscription on 28 August 2017 or on the date of the first following subscription in these Share Classes at an initial price of EUR 100 or USD 100 depending on the relevant Reference Currency. Payment should be made to the account of the SICAV at the Depositary at the latest four Business Days from such initial subscription date. F Share Classes were available for subscription on 28 August 2017 or on the date of the first following subscription in these Share Classes of at an initial price of EUR 100, USD 100 or GBP 100 depending on the relevant Reference Currency. Payment should be made to the account of the SICAV at the Depositary at the latest four Business Days from such initial subscription date.

Global Emerging Markets Bonds

Investment Objective and Strategy

Objective

To seek both income and growth of your investment, in USD, from an actively managed, risk-adjusted emerging markets bond portfolio.

Investment Strategy

The Sub-Fund invests mainly in debt securities from emerging markets.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in transferable debt securities issued by governments, public institutions and companies in emerging markets.

The Sub-Fund may also invest up to one third of net assets in money market instruments and up to 25% in convertible securities.

The Sub-Fund does not invest in equity and equity-related instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

The investment manager hedges part of the currency risks. In an effort to enhance the portfolio's risk/reward profile, the Sub-Fund may attempt to hedge the risk exposures that are not expected to contribute to the portfolio's performance.

Derivatives may include credit default swaps (single name CDS and CDS index).

Any derivatives with underlying indexes that rebalance will not have significant costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the Interest Rate Sensitivity, the yield curve positioning and the exposure to different geographical areas

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Emerging markets risk
- Derivatives risk and leverage
- High yield debt securities risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 6 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 13 Sep 2005.

Investment Manager AXA Investment Managers UK Limited (London).

Sub-Investment Manager AXA Investment Managers Asia Ltd (Hong-Kong SAR) for Asian securities.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	1.25%	0.50%	—	—	—
E	—	1.25%	0.50%	1.00%	—	—
F	2.00%	0.85%	0.50%	—	—	—
G	—	0.70%	0.50%	—	—	—
I	—	0.70%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Global High Yield Bonds

Investment Objective and Strategy

Objective

To seek high income, in USD, from an actively managed bond portfolio. Capital growth is a secondary objective.

Investment Strategy

The Sub-Fund invests in international fixed and floating rate securities mainly issued by European or American companies.

Specifically, the Sub-Fund invests in fixed income debt securities issued by companies that are mainly rated Sub-Investment Grade or if unrated then deemed to be so by the investment manager.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the Investment manager.

The Sub-Fund may invest up to 5% of net assets in units of UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS and CDS index). The use of CDS not used for hedging purpose does not exceed 20% of net assets.

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the credit curve positioning and the exposure to different geographical areas, sectors and types of instruments.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Derivatives risk and leverage
- Global investments risk
- High yield debt securities risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 7 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 12 Mar 2001.

Investment Manager AXA Investment Managers UK Limited (London).

Sub-Investment Manager AXA Investment Managers Inc. (Greenwich, USA) for American fixed income securities.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	1.25%	0.50%	—	—	—
E	—	1.00%	0.50%	1.00%	—	—
F	2.00%	0.75%	0.50%	—	—	—
I	—	0.55%	0.50%	—	—	—
M	—	—	0.50%	—	—	—
ZF*	2.00%	0.75%	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

* ZF Share Classes were available for subscription on 28 August 2017 or on the date of the first following subscription in these Share Classes of at an initial price of EUR 100, USD 100 or CHF 100 depending on the relevant Reference Currency. Payment should be made to the account of the SICAV at the Depositary at the latest four Business Days from such initial subscription date.

Global Inflation Bonds

Investment Objective and Strategy

Objective

To seek performance of your investment, in EUR, from an actively managed inflation-linked bond portfolio.

Investment Strategy

The Sub-Fund invests mainly in inflation-linked bonds issued in the OECD.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in inflation-linked bonds issued by governments, public institutions or companies in the OECD countries. The remaining part of the portfolio may be invested in debt securities that are not inflation-linked to reduce its exposure to inflation-linked bonds in anticipation of periods of lower inflation.

The Sub-Fund invests at least 90% of net assets in Investment Grade Securities and less than 10% in Sub-Investment Grade Securities. However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to 100% of net assets in sovereign debt securities but does not invest more than 10% in securities issued or guaranteed by a single country (including its government and any public or local authority there) that are Sub-Investment Grade or unrated.

The Sub-Fund may invest up to one third of net assets in money market instruments .

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

The Sub-Fund is managed within a Interest Rate Sensitivity ranging from 5 to 15 years.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

The Sub-Fund may use derivatives for such purposes as:

- hedging currency risk within the portfolio (futures, currency forwards, currency swaps)
- adjusting exposure to various types or maturities of bonds and sectors (futures, buying calls and puts on interest rate futures, interest rate swaps)
- adjusting exposure to inflation (inflation swaps)
- adjusting specific credit exposures (single-name or index credit default swaps (single name CDS and CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 10%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and inflation trends. The investment manager also manages the positioning on the inflation-linked yield curve, the Interest Rate Sensitivity and the exposure to different geographical areas.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Derivatives risk and leverage
- Global investments risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg, the United States of America and the United Kingdom except 31 December.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 13 Sep 2005.

Investment Manager AXA Investment Managers Paris.

Additional Features of the RedEx Share Class

Objective To achieve the same objective as the Sub-Fund while mitigating a parallel global increase or decrease of interest rates curves at Share Class level.

Use of Derivatives The RedEx Share Class may use exchange-traded interest rate derivatives to reduce exposure to parallel shifts in different interest rates.

All derivatives use will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

Specific Risks

- RedEx Share Class risk relating to interest rate risk.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A*	3.00%	0.60%	0.50%	—	0.05%	—
E*	—	0.60%	0.50%	0.65%	0.05%	—
F*	2.00%	0.45%	0.50%	—	0.05%	—
I*	—	0.30%	0.50%	—	0.05%	—
M	—	—	0.50%	—	—	—
ZF**	2.00%	0.45%	0.50%	—	—	—

See “Notes on Sub-Fund’s Costs” following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

** ZF Share Classes were available for subscription on 28 August 2017 or on the date of the first following subscription in these Share Classes at an initial price of EUR 100. Payment should be made to the account of the SICAV at the Depositary at the latest four Business Days from such initial subscription date.

* Since 31 July 2017, the Redex Share Classes are closed to subscriptions to new investors. From 31 July 2018, the Redex Share Classes will be closed to any subscriptions, including those from existing investors.

Global Inflation Short Duration Bonds

Investment Objective and Strategy

Objective

To seek performance of your investment, in USD, from an actively managed inflation-linked bond portfolio.

Investment Strategy

The Sub-Fund invests mainly in inflation-linked bonds with short duration issued in the OECD.

Specifically, the Sub-Fund invests mainly in inflation-linked bonds issued by governments, public institutions or companies in the OECD countries. The remaining part of the portfolio may be invested in debt securities that are not inflation-linked to reduce its exposure to inflation-linked bonds in anticipation of periods of lower inflation. The Sub-Fund's average duration is expected to be five years or less.

The Sub-Fund invests at least 90% of net assets in Investment Grade Securities and less than 10% in Sub-Investment Grade Securities. However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to 100% of net assets in sovereign debt securities but does not invest more than 10% in securities issued or guaranteed by a single country (including its government and any public or local authority there) that are Sub-Investment Grade or are unrated.

The Sub-Fund may invest in money market instruments .

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management, hedging and investment.

The Sub-Fund may use derivatives for such purposes as:

- hedging currency risk within the portfolio (futures, currency forwards, currency swaps)
- adjusting exposure to various types or maturities of bonds and sector (futures, buying calls and puts on interest rate futures, interest rate swaps)
- adjusting exposure to inflation (inflation swaps)
- adjusting specific credit exposures (single-name or index credit default swaps).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be

concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and inflation trends. The investment manager also manages the positioning on the inflation-linked yield curve, the Interest Rate Sensitivity and the exposure to different geographical areas.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage
- Global investments risk
- Inflation-linked bonds risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg, the United States of America and the United Kingdom.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 16 Feb 2016.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.50%	0.50%	—	—	—
E	—	0.50%	0.50%	0.50%	—	—
F	2.00%	0.30%	0.50%	—	—	—
G	—	0.25%	0.50%	—	—	—
I	—	0.25%	0.50%	—	—	—
M	—	—	0.50%	—	—	—
ZF*	2.00%	0.30%	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

* ZF Share Classes were available for subscription on 28 August 2017 or on the date of the first following subscription in these Share Classes at an initial price of EUR 100. Payment should be made to the account of the SICAV at the Depositary at the latest four Business Days from such initial subscription date.

Global Short Duration Bonds

Investment Objective and Strategy

Objective

To seek to generate income, in USD, through dynamic exposure to the global short duration fixed income universe.

Investment Strategy

The Sub-Fund invests in a diversified portfolio of short duration transferable Investment Grade Securities or Sub-Investment Grade Securities including inflation-linked bonds, issued by governments, corporations or institutions located anywhere in the world, including emerging markets countries, denominated in hard currency (globally traded major currencies) and money market instruments.

The Sub-Fund may invest up to 60% of its net assets in Sub-Investment Grade Securities.

The Sub-Fund may invest up to 10% of its net assets in assets issued by securitization vehicles or equivalent (such as assets backed securities (ABS), Collateralized Debt Obligations (CDO), Collateralized Loan Obligations (CLO) or any similar assets).

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest its net assets in 144A securities, in a substantial way depending on the opportunity.

The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and hedging.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relatives to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's Net Asset Value indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's Net Asset Value indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below :
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%

Management Process

The asset allocation of the Sub-Fund will be driven by the AXA IM Fixed Income global investment process in order to create a diversified portfolio of short duration fixed income securities. This global investment process aims to establish a strong top-down strategy complemented by rigorous bottom-up credit research in order to exploit market opportunities while mitigating downside risk.

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the Interest Rate Sensitivity, the yield curve positioning and the exposure to different geographical areas.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- High yield debt securities risk
- Emerging markets risk
- Global investments risk
- Inflation-linked bonds risk
- 144A securities risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg, the United States of America and the United Kingdom.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 6 Jul 2017.

Investment Manager AXA Investment Managers UK Limited (London).

Sub-Investment Manager AXA Investment Managers Inc. (Greenwich, USA) for certain US transferable debt securities.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.90%	0.50%	—	—	—
E	—	0.90%	0.50%	0.40%	—	—
F	2.00%	0.45%	0.50%	—	—	—
G	—	0.40%	0.50%	—	—	—
I	—	0.40%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Global Strategic Bonds

Investment Objective and Strategy

Objective

To seek both income and growth of your investment, in USD, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund invests in bonds of any type, credit quality and currency from issuers anywhere in the world, including emerging markets, and in money market instruments.

Specifically, the Sub-Fund invests in Investment Grade and Sub-Investment Grade transferable debt securities, including inflation-linked bonds, issued by governments, public institutions and companies.

The Sub-Fund may invest less than 20% of net assets in securitisation vehicles or equivalent such as asset-backed securities, collateralised debt obligations (CDO), collateralised loan obligations (CLO) or similar assets.

The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS and CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macroeconomic analysis, best ideas of the AXA Fixed Income expertise and credit analysis of issuers. The investment manager also manages the Interest Rate Sensitivity and the exposure to different geographical areas and types of instruments.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Derivatives risk and leverage
- Emerging markets risk
- Global investments risk
- High yield debt securities risk
- Securitised assets and collateralised debt risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg, the United States of America and the United Kingdom.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 2 May 2012.

Investment Manager AXA Investment Managers UK Limited (London).

Sub-Investment Manager(s) AXA Investment Managers Paris for securitized assets and AXA Investment Managers Inc. (USA) for US credit securities.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	1.00%	0.50%	—	—	—
E	—	1.00%	0.50%	0.50%	—	—
F	2.00%	0.75%	0.50%	—	—	—
I	—	0.50%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Universal Inflation Bonds

Investment Objective and Strategy

Objective

To seek performance of your investment, in USD, from an actively managed inflation-linked bond portfolio.

Investment Strategy

The Sub-Fund invests in Investment Grade inflation-linked bonds issued anywhere in the world, while seeking to benefit from the rising wealth of emerging economies.

Specifically, the Sub-Fund invests at least two thirds of net assets in inflation-linked bonds issued by governments, public institutions and companies. The remaining part of the portfolio may be invested in any other debt securities which are not inflation-linked to reduce its exposure to inflation-linked bonds in anticipation of periods of lower inflation.

The Sub-Fund invests at least 90% of net assets in Investment Grade Securities and up to 10% in Sub-Investment Grade Securities. However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months. The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to 100% of net assets in sovereign debt securities but does not invest more than 10% in securities issued or guaranteed by a single country (including its government and any public or local authority there) that are Sub-Investment Grade or are unrated.

The Sub-Fund may invest up to one third of net assets in money market instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

The Sub-Fund may use derivatives for such purposes as:

- hedging currency risk within the portfolio (futures, currency forwards, currency swaps)
- adjusting exposure to various types or maturities of bonds and sector (futures, buying calls and puts on interest rate futures, interest rate swaps)
- adjusting exposure to inflation (inflation swaps)
- adjusting specific credit exposures (single-name or index credit default swaps (single name CDS and CDS index)

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and

as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and inflation trends. The investment manager also manages the positioning on the inflation-linked yield curve, the Interest Rate Sensitivity and the exposure to different geographical areas.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage
- Emerging markets risk
- Global investments risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg, the United Kingdom and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 17 Jul 2012.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.80%	0.50%	—	—	—
E	—	0.80%	0.50%	0.65%	—	—
F	2.00%	0.60%	0.50%	—	—	—
I	—	0.40%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

US Corporate Bonds

Investment Objective and Strategy

Objective

To seek both income and growth of your investment, in USD, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund invests in Investment Grade corporate and government bonds.

Specifically, the Sub-Fund invests essentially in transferable debt securities issued by governments, public institutions and companies, and that are denominated in USD. On an ancillary basis, the Sub-Fund may hold Sub-Investment Grade Securities provided that they were Investment Grade when purchased. However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the Investment manager.

The Sub-Fund may invest in money market instruments.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management, hedging and investment.

Derivatives may include credit default swaps (CDS).

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the credit curve positioning and the exposure to different sectors and types of instruments.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 25 Oct 2016.

Investment Manager AXA Investment Managers Inc. (Greenwich, USA).

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.75%	0.50%	—	—	—
E	—	0.75%	0.50%	0.50%	—	—
F	2.00%	0.40%	0.50%	—	—	—
G	—	0.30%	0.50%	—	—	—
I	—	0.30%	0.50%	—	—	—
M	—	—	0.50%	—	—	—
ZF*	2.00%	0.40%	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

* ZF Share Classes were available for subscription on 28 August 2017 or on the date of the first following subscription in these Share Classes at an initial price of USD 100, EUR 100 or CHF 100 depending on the relevant Reference Currency. Payment should be made to the account of the SICAV at the Depositary at the latest four Business Days from such initial subscription date.

US Credit Short Duration IG

Investment Objective and Strategy

Objective

To seek performance of your investment, in USD, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund invests mainly in Investment Grade corporate debt securities with short duration that are denominated in USD.

Specifically, the Sub-Fund invests in Investment Grade short duration transferable debt securities issued by companies and denominated in USD. The remaining part of the assets may be invested in transferable debt securities other than short duration. The Sub-Fund is managed with an interest rate duration ranging from 0 to 4.

The Sub-Fund may invest up to 15% of net assets in Sub-Investment Grade short duration debt securities issued by governments, public institutions or companies, and that are denominated in USD. However, the Sub-Fund does not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lower of two ratings or the second highest of three ratings depending on how many ratings are available. If securities are unrated, they must be judged equivalent to those levels by the investment manager. In case of a credit downgrade below such minimum, securities will be sold within 6 months.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the Investment manager.

The Sub-Fund may invest up to 20% of net assets in Investment Grade mortgage and asset backed securities and in transferable debt securities issued by governments or public institutions, and non-USD denominated bonds.

The Sub-Fund may invest in money market Instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs that are managed by an AXA IM group entity and that do not invest in securities rated CCC+ or below by Standard & Poor's or equivalent rating by Moody's or Fitch. Ratings are based on the lowest of available ratings. If securities are unrated, they must be judged equivalent to those levels by the investment manager of such UCITS and/or UCIs.

The investment manager hedges the currency risk.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

The Sub-Fund may use derivatives for such purposes as:

- Total Return Swap to transfer the total return from short term interbanking rate (such as Libor 3 month) to a counterparty in exchange of the total return of a basket of single name CDS or CDS index and/or bonds
- Credit default swaps (single name CDS or CDS index)

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use (i) SFTs in relation but not limited to bonds as part of efficient portfolio management and (ii) total return swaps in relation but not limited to bonds as part of the achievement of the management objective, both within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%
Total return swaps (unfunded)	0%	Maximum 35%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the Interest Rate Sensitivity, the yield curve positioning and the exposure to different sectors and types of instruments.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage
- High yield debt securities risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 18 months.

Reference Currency USD.

NAV Calculation Frequency Daily.

Inception 3 Sep 2013.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Investment Manager AXA Investment Managers Inc. (Greenwich, USA)

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	0.65%	0.50%	—	—	—
E	—	0.65%	0.50%	0.40%	—	—
F	2.00%	0.35%	0.50%	—	—	—
I	—	0.25%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

US Dynamic High Yield Bonds

Investment Objective and Strategy

Objective

To seek high income, in USD, from an actively managed bond portfolio. Capital growth is a secondary objective.

Investment Strategy

The Sub-Fund invests in Sub-Investment Grade fixed and floating rate debt securities (high yield bonds) issued in the United States.

Specifically, the Sub-Fund invests essentially in Sub-Investment Grade fixed income transferable debt securities issued by private or public companies in the US domestic market, and in credit default swaps referencing such bonds. If securities are unrated, they must be judged equivalent to those levels by the investment manager. The net market exposure of the Sub-Fund will be between 75% and 150% of net assets.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may also invest in the following, up to the portion of net assets shown:

- money market instruments: one third
- convertible securities: one quarter
- equities: one tenth

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for investment.

Derivatives may include credit default swaps (CDS).

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the credit curve positioning and the exposure to different sectors.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Derivatives risk and leverage
- High yield debt securities risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 7 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 15 Jan 2014.

Investment Manager AXA Investment Managers Inc. (Greenwich, USA).

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	1.30%	0.50%	—	—	—
E	—	1.30%	0.50%	0.50%	—	—
F	2.00%	0.70%	0.50%	—	—	—
I	—	0.60%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

US High Yield Bonds

Investment Objective and Strategy

Objective

To seek high income and long-term growth of your investment, in USD, from an actively managed bond portfolio.

Investment Strategy

The Sub-Fund invests in Sub-Investment Grade corporate bonds (high yield bonds) that are issued by US companies.

Specifically, at all times the Sub-Fund invests at least two thirds of net assets in Sub-Investment Grade fixed income transferable debt securities issued by private or public companies domiciled in the United States. If securities are unrated, they must be judged equivalent to those levels by the investment manager.

The Sub-Fund may invest up to one third of net assets in sovereign debt securities but does not invest more than 10% in securities issued or guaranteed by a single country (including its government and any public or local authority there) that are Sub-Investment Grade or are unrated.

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest up to one third of net assets in securities domiciled or listed in Canadian or European markets.

The Sub-Fund may also invest in the following, up to the portion of net assets shown:

- money market instruments: one third
- convertible securities: one quarter
- equities: one tenth

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS and CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such

techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the credit curve positioning and the exposure to different sectors.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- High yield debt securities risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 7 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 29 Nov 2006.

Investment Manager AXA Investment Managers Inc. (Greenwich, USA).

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	1.50%	0.50%	—	—	—
E	—	1.50%	0.50%	0.50%	—	—
F	2.00%	1.00%	0.50%	—	—	—
I	—	1.00%	0.50%	—	—	—
T	3.00%	1.50%	0.50%	—	—	—
M	—	—	0.50%	—	—	—
ZF*	2.00%	1.00%	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

* ZF Share Classes were available for subscription on 28 August 2017 or on the date of the first following subscription in these Share Classes at an initial price of USD 100, EUR 100, CHF 100 or SGD 100 depending on the relevant Reference Currency. Payment should be made to the account of the SICAV at the Depositary at the latest four Business Days from such initial subscription date.

US Short Duration High Yield Bonds

Investment Objective and Strategy

Objective

To seek high income, in USD, through exposure to short duration securities of U.S. domiciled companies.

Investment Strategy

The Sub-Fund invests in Sub-Investment Grade corporate bonds (high yield bonds) with short duration issued by US companies.

Specifically, the Sub-Fund invests mainly in Sub-Investment Grade fixed income debt securities that are issued primarily by companies domiciled in the United States.

For Sub-Fund's investments, the anticipated average expected time to maturity or redemption is three years or less, although the investment manager may vary this approach if market conditions warrant.

The Sub-Fund may invest to a significant extent in securities rated below CCC by Standard & Poor's or equivalent rating by Moody's. If securities are unrated, they must be judged equivalent to those levels by the investment manager.

To a lesser extent, the Sub-Fund may invest in preferred shares and in bonds from public or corporate issuers domiciled outside the United States.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management, hedging and investment.

Derivatives may include credit default swaps (single name CDS and CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis (including earning prospects, anticipated cash flow, interest or dividend coverage and payment history, asset coverage, debt maturity schedules and borrowing requirements) and credit analysis of issuers. The investment manager also manages the credit curve positioning and the exposure to different sectors.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- High yield debt securities risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 2 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 10 Jun 2016.

Investment Manager AXA Investment Managers Inc. (Greenwich, USA).

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	1.00%	0.50%	—	—	—
E	—	1.00%	0.50%	0.35%	—	—
F	2.00%	0.75%	0.50%	—	—	—
I	—	0.75%	0.50%	—	—	—
L*	—	0.75%	0.50%	—	—	—
M	—	—	0.50%	—	—	—
UF**	—	0.75%	0.50%	—	—	—
ZF*	2.00%	0.75%	0.50%	—	—	—
ZI	—	0.70%	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

* ZF Share Classes were available for subscription on 28 August 2017 or on the date of the first following subscription in these Share Classes at an initial price of USD 100, EUR 100 or CHF 100 depending on the relevant Reference Currency. Payment should be made to the account of the SICAV at the Depositary at the latest four Business Days from such initial subscription date. L Share Classes were available for subscription on 28 August 2017 or on the date of the first following subscription in these Share Classes at an initial price of GBP 100. Payment should be made to the account of the SICAV at the Depositary at the latest four Business Days from such initial subscription date.

** UF Share Classes were available for subscription on 28 November 2017 or on the date of the first following subscription in these Share Classes at an initial price of USD 100 or EUR 100 depending on the relevant Reference Currency. Payment should be made to the account of the SICAV at the Depositary at the latest four Business Days from such initial subscription date.

Emerging Markets Short Duration Bonds

Investment Objective and Strategy

Objective

To seek performance, in USD, from an actively managed short duration emerging debt securities portfolio.

Investment Strategy

The Sub-Fund invests in short duration bonds from emerging markets.

Specifically, the Sub-Fund invests mainly in transferable debt securities, including warrants, that are issued by governments, supranational entities, private or public companies in emerging countries in non-local currencies. The Sub-Fund may invest in money market instruments and up to 15% of net assets in local currency bonds.

The Sub-Fund's average duration is expected to be three years or less.

The Sub-Fund does not invest in equity and equity related instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include credit default swaps (single name CDS and CDS index).

Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use SFTs in relation but not limited to bonds as part of efficient portfolio management, within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report. The Sub-Fund will not use total return swaps.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%

Management Process

The investment manager selects investments based on a number of factors, including macro- and microeconomic analysis and credit analysis of issuers. The investment manager also manages the Interest Rate Sensitivity, the yield curve positioning and the exposure to different geographic areas.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage
- Emerging markets risk
- High yield debt securities risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 6 Sep 2012.

Investment Manager AXA Investment Managers UK Limited (London) .

Sub-Investment Manager AXA Investment Managers Asia Ltd (Hong-Kong SAR) for Asian securities.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	3.00%	1.00%	0.50%	—	—	—
E	—	1.00%	0.50%	0.25%	—	—
F	2.00%	0.75%	0.50%	—	—	—
I	—	0.55%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Multi Asset Inflation Plus

Investment Objective and Strategy

Objective

To seek performance/return which exceeds the rate of Eurozone inflation, in EUR, from an actively managed multi asset inflation-linked portfolio.

Investment Strategy

The Sub-Fund invests in any assets set forth below, including inflation-linked assets, of any type, from OECD or non-OECD issuers. The Sub-Fund is managed with an Interest Rate Sensitivity ranging from -4 to 4.

Specifically, the Sub-Fund is exposed up to:

- 45% of net assets in equities;
- 100% of net assets in transferable debt securities issued by governments, companies or public institutions domiciled in OECD countries (excluding securitisation vehicles such as insurance linked securities (ILS) of any rating (or unrated);
- 30% of net assets in Sub-Investment Grade securities (ratings are based on the lowest of available ratings); and
- 10% of net assets in UCITS investing in CAT bonds.

Specifically, the Sub-Fund is invested up to:

- 20% of net assets in credit default swaps (CDS);
- 10% of net assets in total return swaps (TRS) on indexes (in particular, on commodities ex. agriculture).

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest all its assets in cash and/or money market instruments when the risk of adverse market conditions is deemed significant.

The Sub-Fund may invest up to 10% of net assets in units of UCITS and/or UCIs, including units of regulated open-ended hedge funds which are submitted to an equivalent supervision.

At least 50% of net assets are hedged against EUR.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management, hedging and investment.

Derivatives may include:

- total return swaps (TRS) or other financial derivative transactions with similar characteristics: the Sub-Fund may enter into transactions the purpose of which is to transfer to a counterparty, or receive from such counterparty, the total return from worldwide broad type of single or basket assets on indexes (in particular, on commodities ex. agriculture), equities, government bonds, corporate bonds, convertible bonds, real property and volatility indexes in exchange of the total return of interest rate payments
- credit default swaps (CDS).
Such derivatives with underlying indexes will not have significant rebalancing costs. In exceptional market conditions, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of

reference. As a matter of example (this being for illustrative purpose only and cannot be interpreted as a limitation of any kind), this may be notably the case in relation to commodity indices where one component may be largely dominant depending on market conditions.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use (i) SFTs in relation but not limited to bonds and equities as part of efficient portfolio management and (ii) total return swaps in relation but not limited to commodity indices as part of the achievement of the management objective and/or hedging, both within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%
Total return swaps (unfunded)	0% - 10%	Maximum 10%

Management Process

Investment decisions are based on a combination of factors such as macro- and microeconomic analysis and inflation trends. The investment manager also manages the Interest Rate Sensitivity, the inflation-linked yield curve positioning and the exposure to different geographical areas and sectors as well as different inflation-linked assets.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Derivatives risk and leverage
- Emerging markets risks
- Inflation-linked bonds risk
- Investments in small and micro capitalisation universe risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 5 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 27 Apr 2017

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.00%	0.50%	—	—	—
E	—	1.00%	0.50%	0.50%	—	—
F	2.00%	0.50%	0.50%	—	—	—
G	—	0.40%	0.50%	—	—	—
I	—	0.40%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Global Income Generation

Investment Objective and Strategy

Objective

To seek both regular income and growth of your investment in the medium term, in EUR, through asset class diversification.

Investment Strategy

The Sub-Fund invests mainly in bonds of any type and credit rating or unrated, including high income bonds, in equities, including high dividend equities, and in money market instruments. These securities may be from issuers anywhere in the world. The Sub-Fund may also seek exposure to other asset classes, such as commodities, volatility on equity markets and real estate.

Specifically, the Sub-Fund may invest in equities and may be exposed up to 50% of net assets to commodities notably through commodity indices, exchange-traded funds and equities. However, over the long term, a high proportion of the Sub-Fund's net assets will be invested in fixed income and money market instruments.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

The Sub-Fund's exposure to fixed income denominated in non-EUR currency will be partially hedged against EUR.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment. Derivatives may include:

- total return swaps (TRS) or other financial derivative transactions with similar characteristics: the Sub-Fund may enter into transactions the purpose of which is to transfer to a counterparty, or receive from such counterparty, the total return of a specified reference index including equity index (such as MSCI All Countries World Total Return Net) or commodity indices (such as S&P GSCI Energy & Metals Capped Components 35/20) in exchange of the total return of interest rate payments
- forward contracts on foreign exchange
- futures or options on equity, interest rate, foreign currency or commodity index or sub-index listed on any regulated market or traded over-the-counter

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use (i) SFTs in relation but not limited to bonds and equities as part of efficient portfolio management and (ii) total return swaps in relation but not limited to indices as part of the achievement of the management objective, both within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%
Total return swaps (unfunded)	0%	Maximum 35%

Management Process

The investment manager uses macroeconomic analysis to develop a long-term strategic allocation of assets, while also making short-term tactical allocations to capture market opportunities. The investment manager aims to flexibly maintain a widely diversified portfolio, with moderate volatility. Decisions on equity investments are made using fundamental analysis and/or a proprietary quantitative process.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage
- Emerging markets risk
- Global investments risk
- High yield debt securities risk
- Investments in specific sectors or asset classes risk

Method for Calculating Global Exposure Commitment approach.

Additional Features

Designed for Investors who plan to invest for at least 5 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg, France, the United Kingdom and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 28 Oct 2013.

Investment Manager AXA Investment Managers Paris.

Sub-Investment Manager AXA Investment Managers UK Limited (London) for global Investment Grade, high yield and emerging debt, and global high dividend equities.

Sub-Sub-Investment Manager(s) AXA Rosenberg Investment Management LLC for American high dividend equities and AXA

Investment Managers Asia (Singapore) Ltd for Asian high dividend equities.

guarantee that the investment objective of the Sub-Fund will be achieved and, in particular, that any income will be generated for distribution or capitalisation in any given year.

Other The Sub-Fund seeks to deliver an annual dividend between 2% and 6%, subject to market conditions. There is no

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.25%	0.50%	—	—	—
E	—	1.25%	0.50%	0.50%	—	—
F	2.00%	0.60%	0.50%	—	—	—
G	—	0.60%	0.50%	—	—	—
I	—	0.60%	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company. All non-EUR Share Classes will be partially hedged against the currency exchange risk related to the Reference Currency for the fixed income exposure of the Sub-Fund. Partially hedged Share Classes are designated with a "Partially Hedged".

Defensive Optimal Income

Formerly named AXA World Funds – Global Flex 50

Investment Objective and Strategy

Objective

To seek growth of your investment in the medium term, in EUR, by investing across a broad range of asset classes while adopting a defensive approach (maximum 5% annualised volatility).

Investment Strategy

The Sub-Fund invests in equities and debt securities of any type from issuers in OECD countries. The Sub-Fund is managed with an Interest Rate Sensitivity ranging from minus 2 to 8.

Specifically, the Sub-Fund invests up to 35% of net assets in equities and/or invests in transferable debt securities issued by governments, companies or public institution in OECD countries. The Sub-Fund may invest up to 15% of net assets in securities from non-OECD issuers. Investments in equities may include small capitalisation companies up to 20% of net assets.

The Sub-Fund may invest up not more than 15% of net assets in Sub-Investment Grade Securities. The Sub-Fund may also invest up to 10% of net assets in securitisation vehicles or equivalent such as asset backed securities (ABS), collateralised debt obligations (CDO), collateralised loan obligations (CLO) of any rating (or unrated).

The selection of debt securities is not exclusively and mechanically based on their publicly available credit ratings but also on an internal credit or market risk analysis. The decision to buy or sell securities is also based on other analysis criteria of the investment manager.

The Sub-Fund may invest all its assets in cash, cash equivalent and/or money market instruments when the risk of adverse market conditions is deemed significant.

The Sub-Fund invests not more than 10% of net assets in units of UCITS and/or UCIs, including units of regulated open ended hedge funds which are submitted to an equivalent supervision.

At least 50% of the Sub-Fund's net assets will be hedged against EUR.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include:

- total return swaps (TRS including TRS index transaction) or other financial derivative transactions with similar characteristics to transfer to a counterparty, or receive from such counterparty, the total return from worldwide broad type of single or basket assets on equities, indexes, government bonds, corporate bonds, convertible bonds, real property and volatility indexes in exchange of the total return of interest rate payments
- credit default swaps (CDS): single name and basket and CDS on indices.

Such derivatives with underlying indexes will not have significant rebalancing costs. In cases of exceptional markets conditions the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in "More about Derivatives and Efficient Portfolio Management".

The Sub-Fund may use (i) SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, hedging and/or investment and (ii) total return swaps in relation but not limited to single or basket assets on equities, indices, government bonds, corporate bonds, convertible bonds, real property and volatility indices as part of the achievement of the management objective, both within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%
Total return swaps (unfunded)	0%	Maximum 35%

Management Process

The investment manager builds his investments portfolio based on a conviction-based and flexible multi-asset allocation approach. The investment manager aims to flexibly maintain a widely diversified portfolio, while maintaining a low volatility.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- Derivatives risk and leverage
- Emerging markets risk
- Global investments risk
- Hedge funds risk
- Investments in small capitalisation universe risk

Method for Calculating Global Exposure Value at Risk (VaR).

VaR Calculated for The Sub-Fund The investment manager aims to monitor the market risk under a VaR computation at 1.10% of the Sub-Fund's NAV, under normal market conditions. The VaR used by the investment manager will have a 5 Business Days horizon and 95% confidence level parameters. This means that there is a probability of 5% that the Sub-Fund's NAV may loose more than 1.10% of its value within a 5 Business Days horizon. Such VaR corresponds to a 1% probability that the Sub-Fund's NAV may loose more than 3.11% of its value within a 20 Business Days horizon and 99% confidence level parameters.

Under normal market conditions, the Value at-Risk's level will correspond to a 5% annual volatility.

Value-at-Risk calculations assume normal market conditions and are statistical calculations, not guaranteed. For more information, see "Monitoring of Global Exposure".

Expected level of leverage (maximum) Between 0 and 3.

Not guaranteed. The effective level of leverage may be higher or lower than the expected level of leverage from time to time due to market conditions.

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 18 Jan 1999.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.00%	0.50%	—	—	—
E	—	1.00%	0.50%	0.50%	—	—
F	2.00%	0.50%	0.50%	—	—	—
G	—	0.40%	0.50%	—	—	—
I	—	0.40%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Global Optimal Income

Investment Objective and Strategy

Objective

To seek growth of your investment in the long term, in EUR, together with stable income. The income yields are of secondary importance.

Investment Strategy

The Sub-Fund invests in equities and debt securities of any type from issuers in OECD countries.

Specifically, the Sub-Fund invests in equities (including high dividend equities) and fixed income securities issued by governments and companies that are primarily domiciled or listed in OECD countries. The Sub-Fund may invest up to 20% of net assets in securities from non-OECD issuers.

The Sub-Fund may invest up to 10% of net assets in securitisation vehicles or equivalent such as asset backed securities (ABS), collateralised debt obligations (CDO), collateralised loan obligations (CLO) or any similar assets.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs, including regulated open-ended hedge funds.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include:

- total return swaps (TRS including TRS index transaction) or other financial derivative transactions with similar characteristics to transfer to a counterparty, or receive from such counterparty, the total return from worldwide broad type of single or basket assets on equities, indexes, government bonds, corporate bonds, convertible bonds, real property and volatility indexes in exchange of the total return of interest rate payments
- credit default swaps (CDS): single name and basket and CDS on indices
- forward foreign currency contracts
- derivative instruments relating to commodity indices
- equity index futures, bond futures, interest rate futures
- equity options, bond options, interest rate options
- interest rate and inflation swaps

Such derivatives with underlying indexes will not have significant rebalancing costs. In cases of exceptional markets conditions the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use (i) SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, hedging and/or investment and (ii) total return swaps in relation but not limited to single or basket assets on equities, indices, government bonds, corporate bonds, convertible bonds, real property and volatility indices as part of the achievement of the management objective, both within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximatively 25%	Maximum 100%
Securities borrowing	Approximatively 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximatively 10%	Maximum 100%
Total return swaps (unfunded)	0%	Maximum 35%

Management Process

The investment manager uses macroeconomic, sector and company specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and overall risk/return profile. The fixed income allocation is managed in order to mitigate the volatility of equity returns.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Derivatives risk and leverage
- Emerging markets risk
- Global investments risk
- Hedge funds risk

Method for Calculating Global Exposure Value at Risk (VaR).

VaR Calculated for The Sub-Fund The investment manager aims to monitor the market risk under a VaR computation at 3.40% of the Sub-Fund's NAV, under normal market conditions. The VaR used by the investment manager will have a 5 Business Days horizon and 95% confidence level parameters. This means that there is a probability of 5% that the Sub-Fund's NAV may lose more than 3.40% of its value within a 5 Business Days horizon. Such VaR corresponds to a 1% probability that the Sub-Fund's NAV may lose more than 9.62% of its value within a 20 Business Days horizon and 99% confidence level parameters.

Value-at-Risk calculations assume normal market conditions and are statistical calculations, not guaranteed. For more information, see “Monitoring of Global Exposure”.

Expected level of leverage (maximum) Between 0 and 3¹.

Not guaranteed. The effective level of leverage may be higher or lower than the expected level of leverage from time to time due to market conditions.

¹ Until 19 October 2017, the investment manager expects that the level of leverage of the Sub-Fund, based on the sum of the notional approach, will be between 0 and 2.

Additional Features

Designed for Investors who plan to invest for at least 6 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 15 Feb 2013.

Investment Manager AXA Investment Managers Paris.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.20%	0.50%	—	—	—
AX	5.50%	2.00%	0.50%	—	—	—
BX	5.50%	1.25%	0.50%	—	—	—
E	—	1.20%	0.50%	0.50%	—	—
F	2.00%	0.60%	0.50%	—	—	—
I	—	0.60%	0.50%	—	—	—
M	—	—	0.50%	—	—	—

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Optimal Income

Investment Objective and Strategy

Objective

To seek growth of your investment in the long term, in EUR, together with stable income. The income yields are of secondary importance.

Investment Strategy

The Sub-Fund invests in equities and debt securities of any type from European issuers.

Specifically, the Sub-Fund invests in equities (including high dividend equities) and fixed income securities issued by governments and companies that are domiciled or listed in Europe. The Sub-Fund may invest up to 10% of net assets in securities from issuers based outside Europe.

The Sub-Fund may invest up to 10% of net assets in securitisation vehicles or equivalent such as asset-backed securities (ABS), collateralised debt obligations (CDO) or collateralised loan obligations (CLO) or any similar assets of any currency.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs, including regulated open-ended hedge funds.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management and investment.

Derivatives may include:

- total return swaps (TRS including TRS index transaction) or other financial derivative transactions with similar characteristics to transfer to a counterparty, or receive from such counterparty, the total return from worldwide broad type of single or basket assets on equities, indexes, government bonds, corporate bonds, convertible bonds, real property and volatility indexes in exchange of the total return of interest rate payments
- credit default swaps (CDS)

Such derivatives with underlying indexes will not have significant rebalancing costs. In cases of exceptional market condition, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use (i) SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, hedging and/or investment and (ii) total return swaps in relation but not limited to single or basket assets on equities, indices, government bonds, corporate bonds, convertible bonds, real property and volatility indices as part of the achievement of the management objective, both within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%
Total return swaps (unfunded)	0%	Maximum 35%

Management Process

The investment manager uses macroeconomic, sector and company specific analysis. The securities selection process relies on a rigorous analysis of the companies' business model, management quality, growth prospects and overall risk/return profile. The fixed income allocation is managed in order to mitigate the volatility of equity returns.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Derivatives risk and leverage
- Global investments risk
- Hedge funds risk

Method for Calculating Global Exposure Value at Risk (VaR).

VaR Calculated for The Sub-Fund The investment manager aims to monitor the market risk under a VaR computation at 3.40% of the Sub-Fund's NAV, under normal market conditions. The VaR used by the investment manager will have a 5 Business Days horizon and 95% confidence level parameters. This means that there is a probability of 5% that the Sub-Fund's NAV may lose more than 3.40% of its value within a 5 Business Days horizon. Such VaR corresponds to a 1% probability that the Sub-Fund's NAV may lose more than 9.62% of its value within a 20 Business Days horizon and 99% confidence level parameters.

Value-at-Risk calculations assume normal market conditions and are statistical calculations, not guaranteed. For more information, see “Monitoring of Global Exposure”.

Expected level of leverage (maximum) Between 0 and 3².

Not guaranteed. The effective level of leverage may be higher or lower than the expected level of leverage from time to time due to market conditions.

Additional Features

Designed for Investors who plan to invest for at least 6 years.

Reference Currency EUR.

² Until 19 October 2017, the investment manager expects that the level of leverage of the Sub-Fund, based on the sum of the notional approach, will be between 0 and 2.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg.

Subscription, Switching and Redemption Orders All orders are processed on a Forward Pricing Basis.

Inception 19 Nov 2003.

Investment Manager AXA Investment Managers Paris.

Benchmark for performance fee Eonia cap + 200 basis points denominated in EUR for EUR Share Classes; Eonia cap + 200 basis points denominated in EUR converted in the currency of the Share Class for non-EUR Share Classes.

The performance fee only applies to the outperformance of the benchmark according to the Absolute High Water Mark formula.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.20%	0.50%	—	—	20%
E	—	1.20%	0.50%	0.75%	—	20%
F	2.00%	0.60%	0.50%	—	—	20%
I	—	0.45%	0.50%	—	—	20%
M	—	—	0.50%	—	—	20%

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Optimal Absolute

Investment Objective and Strategy

Objective

To seek a positive return over any consecutive 12-month period, in EUR, in any market conditions (absolute return). The income yields are of secondary importance.

Investment Strategy

The Sub-Fund invests, directly or through derivatives, in fixed income securities, equities, commodities and currencies anywhere in the world, including emerging markets. The Sub-Fund may take long and short net exposure on any of these asset classes.

Specifically, the Sub-Fund may invest in commodities through commodity indices, exchange-traded commodities, equities, units or shares of UCITS and/or UCIs.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

Use of Derivatives and SFTs

The Sub-Fund may use derivatives for efficient portfolio management, hedging and investment.

Derivatives may include:

- total return swaps (TRS including TRS index transaction) or other financial derivative transactions with similar characteristics to transfer to a counterparty, or receive from such counterparty, the total return from worldwide broad type of single or basket assets on equities, indexes, government bonds, corporate bonds, convertible bonds, real property and volatility indexes in exchange of the total return of interest rate payments.
- futures and forward contracts on a wide range of assets including equities, currencies, fixed income securities and any specified commodity index or sub-index, either listed on any regulated market (in the case of futures) or traded over the counter (in the case of forwards)
- options on securities or a basket of equities, fixed income securities and currencies and on any specified commodity index or sub-index futures listed or any regulated market or traded over the counter transferable securities in the form of certificates and other structured products (including exchange traded commodities) based on derivatives (mainly futures) relating to commodity indices and/or their sub-indices. The Sub-Fund would invest exclusively in certificates and other structured products issued (or guaranteed) by financial institutions that specialise in such transactions and with sufficient liquidity, transparent valuation and settlement in cash as prerequisites.

Such derivatives with underlying indexes will not have significant rebalancing costs. In cases of exceptional market condition, the single-issuer exposure of an underlying index could be over 20%, and as high as 35%, especially where, for example, on a specific regulated market or monetary market, the reference index may be concentrated and one issuer of such reference index may be largely dominant on its market of reference.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use (i) SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, hedging and/or investment and (ii) total return swaps in relation but not limited to single or basket assets on equities, indices, government bonds, corporate bonds, convertible bonds, real property and volatility indices as part of the achievement of the management objective, both within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and

transactions costs relative to such techniques that will be disclosed in the annual report.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	Approximately 25%	Maximum 100%
Securities borrowing	Approximately 25%	Maximum 50%
Repurchase/reverse repurchase agreements	Approximately 10%	Maximum 100%
Total return swaps (unfunded)	0%	Maximum 35%

Management Process

The investment manager combines a “bottom-up” research process that aims at identifying opportunities within each asset class together with a “top-down” approach for an evaluation of asset classes in terms of risk/return profile. The investment manager seeks to invest across asset classes that have low correlations with each other through security picking, asset allocation, thematic and relative value opportunities. The investment manager selects investments based on a number of factors, including macroeconomic, sector and company specific analysis. The Investment manager manages the Sub-Fund in accordance with a yearly risk budget at the overall portfolio level and at each individual strategy level.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in “General Risks”, as well as to the following specific risks (described in “Specific Risks”):

- Absolute return strategies risk
- Derivatives risk and leverage
- Emerging markets risk
- Global investments risk

Method for Calculating Global Exposure Value at Risk (VaR).

VaR Calculated for The Sub-Fund The investment manager aims to monitor the market risk under a VaR computation at 5% of the Sub-Fund's NAV, under normal market conditions. The VaR used by the investment manager will have a 5 Business Days horizon and 95% confidence level parameters. This means that there is a probability of 5% that the Sub-Fund's NAV may lose more than 5% of its value within a 5 Business Days horizon. Such VaR corresponds to a 1% probability that the Sub-Fund's NAV may lose more than 14.16% of its value within a 20 Business Days horizon and 99% confidence level parameters. *Value-at-Risk calculations assume normal market conditions and are statistical calculations, not guaranteed. For more information, see “Monitoring of Global Exposure”.*

Expected level of leverage (maximum) Between 0 and 3. *Not guaranteed. The effective level of leverage may be higher or lower than the expected level of leverage from time to time due to market conditions.*

Additional Features

Designed for Investors who plan to invest for at least 3 years.

Reference Currency EUR.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day that is a full bank Business Day in Luxembourg, France, Japan and the United States of America.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 11 Jul 2011.

Investment Manager AXA Investment Managers Paris.

Benchmark for performance fee Eonia cap for EUR A, E, F and M Share Classes, Eonia cap + 400 basis points for AX Share Class and UD Federal Funds (Effective) – Middle Rate Capi for USD hedged Share Classes.
The performance fee only applies to the outperformance of the benchmark according to the Absolute High Water Mark formula.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year				Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	RedEx / SolEx Fee	Performance Fee
A	5.50%	1.50%	0.50%	—	—	10%
AX	5.50%	1.75%	0.50%	—	—	10%
E	—	1.50%	0.50%	0.50%	—	10%
F	2.00%	0.75%	0.50%	—	—	10%
M	—	—	0.50%	—	—	10%

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Multi Premia

Investment Objective and Strategy

Objective

To seek capital growth of your investment, with an expected low correlation to traditional asset classes.

Investment Strategy

The Sub-Fund seeks to achieve its investment objective by aiming to provide exposure to premia strategies (the “Strategies”) linked to several investment factors across a broad range of asset classes (i.e. equities, bonds, credit, rates, currencies) (the “Asset Classes”) and on all global markets (including emerging markets).

The Strategies will be designed and selected by the investment manager on the basis of both quantitative analysis and qualitative criteria (such as the persistence of simulated returns, the underlying economic rationale of the Strategy, its correlation with traditional asset classes and other premia, amongst others).

The universe of potential Strategies considered by the Sub-Fund includes but is not limited to Fundamental, Carry, Momentum, Imbalances and Sentiment as follows:

- Fundamental strategies aim to capture value from assets viewed as being undervalued/having stronger fundamental ratios within a same asset class. For example, Fundamental strategies include value strategies;
- Carry strategies aim to capture value from assets expected to produce higher yields than other lower-yielding assets;
- Momentum strategies aim to capture value from assets expected to continue to perform similarly (positively or negatively) over a future period of time;
- Imbalances strategies aim to capture value from market imbalances in supply and demand (often coming from investor’s structural constraints), translating into abnormal returns;
- Sentiment strategies aim to capture value from signals based on positive or negative market sentiment coming from consumers, professionals or other economic actors and which may impact future asset price.

The Sub-Fund will provide exposure to these Strategies, through long and/or synthetic short positions, either by holding the underlying components directly or through synthetic positions. More precisely, the Sub-Fund is expected to obtain exposure to Asset Classes (i) primarily by using a wide range of financial derivative instruments, (ii) by investing directly in equities of all market capitalization or bonds (including corporate or sovereign debt, of any credit rating, maturity or duration), and/or (iii) investing through others UCIs/UCITS (including exchange-traded funds).

The Sub-Fund excludes investments and/or exposure through financial instruments issued by companies identified as involved in production of tobacco and exploitation of coal mining. Amongst the criteria used for making its investment decision, the investment manager also considers Environmental, Social and Governance (ESG) factors including AXA IM proprietary ESG Framework in its investment analysis.

The Sub-Fund may invest up to 10% of net assets in UCITS and/or UCIs.

The Sub-Fund may enter also into financial derivatives instruments for risk mitigation purposes.

The Sub-Fund attempts to benefit from diversification and thus capture more stable returns while reducing volatility by combining the Strategies within an Asset Class and amongst the Asset Classes through a portfolio construction process based

inter alia, on a proprietary model. Such construction process is dynamic and takes into account constraints, related amongst others, to the transaction costs, leverage, liquidity. The portfolio construction process also includes a target volatility range.

Use of Derivatives and SFTs

In order to achieve its management objectives, the Sub-Fund may enter into a wide range of financial derivatives instruments, listed on any regulated market or traded over-the-counter such as:

- futures (including on index, bonds, interest rates, foreign exchange, single name equities);
- forward contracts (including currency forwards and non-deliverable forwards);
- options (including currency options, index options, futures options and swaps);
- swaps (including equity swaps, swaps on index, total return swaps (TRS), interest rate swaps, credit default swaps (CDS), contracts for difference (CFD)).

The Sub-Fund may enter into TRS transactions the purpose of which is to transfer to a counterparty, or receive from such counterparty, the total return from a broad range of Assets Classes including either single asset or basket of assets on equities, indexes, bonds, currencies or rates in exchange for payments based on the return of different Asset Classes or rates. Total return paid or received includes income generated and any capital gains. Such TRS transactions will allow the Sub-Fund to obtain exposure on or hedging against the Assets Classes. TRS transactions may have a rebalancing of the underlying assets: in such case the rebalancing costs will not be significant.

Moreover, the Sub-Fund will, in some cases, get exposure to certain investment factors through TRS on bespoke strategies, instead of getting direct exposure on the assets underlying these investment strategies. Such strategies are primarily used to combine eligible assets in a single instrument and may be used in the different Asset Classes (equities, credit, rates, currencies), notably as part of some Carry and Imbalance strategies. For instance and without limitation, a dynamic portfolio of options may be implemented through a strategy combining options on eligible assets (e.g equities) with associated hedge instruments (e.g. hedging out equity price risk to only retain exposure to equity volatility) rebalanced on a daily basis according to pre-defined rules set by the investment manager. Before entering into a TRS on a strategy with embedded synthetic rebalancing costs, the Sub-Fund will analyze such costs together with the rebalancing frequency of such strategy. The TRS will be traded with regulated and recognized financial institutions and under market agreements to mitigate counterparty risk. The counterparty will have no discretion over the composition or management of the underlying assets referenced in the strategy. In any cases, the investment manager will look-through the TRS and the underlying strategies as if the underlying assets were held directly by the Sub-Fund, so as to be able to value the position, manage risk and calculate relevant guidelines and risk spreading limits appropriately. The Investment Manager will have the discretion to increase and decrease daily the exposure to the strategy.

All derivatives usage will be consistent with the terms in “More about Derivatives and Efficient Portfolio Management”.

The Sub-Fund may use (i) SFTs in relation but not limited to bonds and equities as part of efficient portfolio management, hedging, investment and/or cash management and (ii) total return swaps as described above as part of the achievement of the

management objective, efficient portfolio management, hedging and/or investment both within the limits indicated in the table below. Thus, it may incur fixed or variable brokerage fees and transactions costs relative to such techniques that will be disclosed in the annual report.

Type of transaction	Under normal circumstances it is generally expected that the principal amount of such transactions will not exceed a proportion of the Sub-Fund's NAV indicated below. In certain circumstances this proportion may be higher within the limit of the maximum of the proportion of the Sub-Fund's NAV indicated in the right-hand column	The principal amount of the Sub-Fund's assets that can be subject to the transaction may represent up to a maximum of the proportion of the Sub-Fund's Net Asset Value indicated below
Securities lending	20%	Maximum 100%
Securities borrowing	Approximatively 20%	Maximum 50%
Repurchase/reverse repurchase agreements	20%	Maximum 100%
Total return swaps (unfunded)	300%	Maximum 600%

Management Process

The portfolio construction process is dynamic, based *inter alia* on a proprietary model and takes into account constraints, related amongst others, to the transaction costs, leverage, liquidity and target volatility.

Risks

Risk Profile Risk of capital loss.

Risk Factors The Sub-Fund is subject to the risks described in "General Risks", as well as to the following specific risks (described in "Specific Risks"):

- AXA Investment Managers Chorus Limited model and data risk
- Correlation risk
- Derivatives risk and leverage
- Emerging markets risk
- High leverage risk
- High portfolio turnover risk
- Limited operating history risk
- No assurance of positive returns and/or successful Strategy risk
- "Non-capturing" of premia Strategies risk
- Synthetic short position risk

Method for Calculating Global Exposure Value at Risk (VaR).

VaR Calculated for The Sub-Fund The investment manager aims to monitor the market risk under a VaR computation at 7% of the Sub-Fund's NAV, under normal market conditions. The VaR used by the investment manager will have a 5 Business Days horizon and 95% confidence level parameters. This means that there is a probability of 5% that the Sub-Fund's NAV may lose more than 7% of its value within a 5 Business Days horizon. Such VaR corresponds to a 1% probability that the Sub-Fund's NAV may lose more than 20% of its value within a 20 Business Days horizon and 99% confidence level parameters.

Value-at-Risk calculations assume normal market conditions and are statistical calculations, not guaranteed. For more information, see "Monitoring of Global Exposure".

Expected level of leverage (maximum) Between 15 and 29.

The sum of the notional approach defines the leverage as the sum of the absolute value of the notional of all financial instruments in the Sub-Fund. The level of gross notional leverage results from inter-alia:

(i) the long/synthetic short positions forming part of most of the Premia Strategies;

(ii) the leveraged exposure on low volatility Premia Strategies;

(iii) the inclusion of risk reducing positions which while reducing economic exposure increase contribution to the gross notional leverage; and

(iv) the use of instruments that have a relatively low economic exposure but high notional such as short-dated interest rate futures.

Not guaranteed. The effective level of leverage may be higher or lower than the expected level of leverage from time to time due to market conditions (e.g. low market volatility) and the investment allocation (e.g. rebalancing between the Strategies and the Asset Classes). The Strategies require long and short positions on large notional in order to achieve meaningful exposure to Asset Classes. Therefore, the high level of leverage is not necessarily representative of the economic risk in the Sub-Fund.

Additional Features

Designed for Investors who plan to invest for at least 3 years. The Sub-Fund employs an investment strategy which is complex, involves numerous risks, employs leverage through the use of derivatives and therefore potentially leads to high levels of volatility in returns. The Sub-Fund is intended only for those investors who understand these strategies and associated risks. Investors must be aware that they bear the risk of losing a substantial part of their investment.

Reference Currency USD.

NAV Calculation Frequency Daily.

Sub-Fund Business Day Orders to subscribe, switch or redeem Sub-Fund Shares are processed every day (i) that is a full bank and relevant stock exchange business day in Luxembourg, France, Japan, United Kingdom and the United States and (ii) for which there is no holiday on an exchange which is a market for significant part of the Sub-Fund's investment, as determined by the investment manager.

Subscription, Switching and Redemption Orders All orders are processed on a Forward-Forward Pricing Basis.

Inception 20 Apr 2017.

Investment Manager AXA Investment Managers Chorus Limited

Performance charges taken from the Sub-Fund

Non Hedged Share Classes:

The outperformance is defined as the difference between the Share Class' asset value, net of all fees and costs but accrued performance fees, and the related High Water Mark value.

For non USD non Hedged Share Classes, the High Water Mark value and the NAV are converted on a daily basis in the currency of the Share Class. The investor should be aware that they may pay a performance fee while the currency conversion of the NAV from the USD to the base currency of the Share Class affects negatively the performance of such Share Class.

The High Water Mark reflects the highest level reached by the Share Class' NAV at which a performance fee was paid (or the initial Share Class' NAV if no performance fee has ever been paid), adjusted for subscriptions and redemptions as described below. For the avoidance of doubt, performance fees payments linked to redemption of Shares or dividend payment do not trigger a reset of the High Water Mark value.

On any Valuation Day, the following has to be replicated in the High Water Mark value:

- the same variation of subscription as the Share Class;
- in case of redemption or dividend payment, the High Water Mark value is reduced according to the following ratio: amount redeemed or distributed divided by the total NAV of the Share Class.

At the end of the Reference Period, provided that a performance fee provision is retained, performance fees are rightly kept by the management company. The High Water Mark value is adjusted to the Share Class' NAV for the following period. If no provision remains at the end of the Reference Period, no performance fee is kept by the management company, the value of the High Water Mark is kept unchanged for the following period.

In case of redemption of Shares or dividend payment, a proportion of the performance fee provision is rightly kept by the management company, corresponding to the ratio of amount redeemed or distributed divided by the total Share Class' NAV. Investors must be aware that under certain circumstances, a global outperformance of the Sub-Fund would imply a performance fee payment to the management company while individual performance of some investors lags.

Hedged Share Classes:

The outperformance is defined as the difference between the Share Classes' asset value, net of all fees and costs but accrued performance fees and highest value between the benchmark fund and the High Water Mark value. The benchmark fund is equal to the Share Class' NAV at inception and has the same performance as the benchmark index. The benchmark index is:

- o EONIA capitalized for EUR denominated Hedged Share Classes,
- o overnight depot bank in Swiss Franc capitalized for CHF denominated Hedged Share Classes and
- o SONIA Capitalized for GBP denominated Hedged Share Classes.

The High Water Mark reflects the highest level reached by the Share Class' NAV at which a performance fee was paid (or the initial Share Class' NAV if no performance fee has ever been paid).

This performance fee calculation and determination of outperformance as described above will apply for IX EUR Hedged Share Classes as from the launch date of the Sub-Fund.

On any Valuation Day, the following has to be replicated in the benchmark funds and the High Water Mark value:

- the same variation of subscription as the Share Class,
- in case of redemption or dividend payment, the benchmark funds value and the High Water Mark value are reduced according to the following ratio: amount redeemed or distributed divided by the total NAV of the Share Class.

At the end of the Reference Period, provided that a performance fee provision is retained, performance fees are rightly kept by the management company. The benchmark fund value and the High Water Mark value are adjusted to the Share class' NAV for the following period. If no provision remains at the end of the Reference Period, no performance fee is kept by the management company and the value of the benchmark fund and the High Water Mark value are kept unchanged for the following period.

In case of redemption of Shares or dividend payment, a proportion of the performance fee provision is rightly kept by the management company, corresponding to the ratio of amount redeemed or distributed divided by the total Share class' NAV. Investors must be aware that under certain circumstances, a global outperformance of the Sub-Fund would imply a

performance fee payment to the management company while individual performance of some investors lags.

The performance fee only applies to the outperformance of the High Water Mark value according to the absolute High Water Mark formula.

Maximum one-off charges taken when you invest		Maximum recurrent charges taken from the Sub-Fund over a year			Charges taken from the Sub-Fund under specific conditions
Class	Entry Charge	Management Fee	Applied Service Fee	Distribution Fee	Performance Fee
A*	5.50%	2.30%	0.50%	—	<u>Non Hedged Share Classes:</u> - maximum 15% corresponding to an annualized performance of the Share Class ranging from 0 and 10% - maximum 20% corresponding to an annualized performance of the Share Class above 10% <u>Hedged Share Classes:</u> maximum 20%
F**	2.00%	1.40%	0.50%	—	<u>Non Hedged Share Classes:</u> - maximum 15% corresponding to an annualized performance of the Share Class ranging from 0 and 10% - maximum 20% corresponding to an annualized performance of the Share Class above 10% <u>Hedged Share Classes:</u> maximum 20%
I***	—	1.30%	0.50%	—	<u>Non Hedged Share Classes:</u> - maximum 15% corresponding to an annualized performance of the Share Class ranging from 0 and 10% - maximum 20% corresponding to an annualized performance of the Share Class above 10% <u>Hedged Share Classes:</u> maximum 20%
ZI****	—	1.10%	0.50%	—	<u>Non Hedged Share Classes:</u> - maximum 15% corresponding to an annualized performance of the Share Class ranging from 0 and 10% - maximum 20% corresponding to an annualized performance of the Share Class above 10% <u>Hedged Share Classes:</u> maximum 20%
IX	—	1.10%	0.50%	—	<u>Non Hedged Share Classes:</u> - maximum 15% corresponding to an annualized performance of the Share Class ranging from 0 and 10% - maximum 20% corresponding to an annualized performance of the Share Class above 10% <u>Hedged Share Classes:</u> maximum 20%
M	—	—	0.50%	—	<u>Non Hedged Share Classes:</u> - maximum 15% corresponding to an annualized performance of the Share Class ranging from 0 and 10% - maximum 20% corresponding to an annualized performance of the Share Class above 10% <u>Hedged Share Classes:</u> maximum 20%

See "Notes on Sub-Fund's Costs" following the last Sub-Fund Description. This table describes the types of Share Classes in existence as at the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

* A Capitalisation EUR hedged (95%) and A Capitalisation CHF hedged (95%) Classes of Shares will be available at an initial price of EUR 100 or CHF 100 depending on the relevant Reference Currency. Such Classes of Share will be open to subscription upon a resolution of the Board. Payment should be made to the account of the SICAV at the Depository at the latest four Business Days from such initial subscription date.

** F Capitalisation EUR hedged (95%), F Capitalisation CHF hedged (95%) and F Capitalisation GBP hedged (95%) Classes of Shares will be available for subscription at an initial price of EUR 100, CHF 100 or GBP 100 depending on the relevant Reference Currency. Such Classes of Share will be open to subscription upon a resolution of the Board. Payment should be made to the account of the SICAV at the Depository at the latest four Business Days from such initial subscription date.

*** I Capitalisation EUR, I Capitalisation EUR hedged (95%), I Capitalisation CHF hedged (95%), I Capitalisation GBP hedged (95%) and I Distribution EUR hedged (95%) Classes of Shares will be available for subscription at an initial price of EUR 100, CHF 100 or GBP 100 depending on the relevant Reference Currency. Such Classes of Share will be open to subscription upon a resolution of the Board. Payment should be made to the account of the SICAV at the Depository at the latest four Business Days from such initial subscription date.

**** ZI Capitalisation EUR, ZI Capitalisation EUR hedged (95%), ZI Capitalisation CHF hedged (95%), ZI Capitalisation GBP hedged (95%) and ZI Distribution EUR hedged (95%) Classes of Shares will be available for subscription at an initial price of EUR 100, CHF 100 or GBP 100 depending on the relevant Reference Currency. Such Classes of Share will be open to subscription upon a resolution of the Board. Payment should be made to the account of the SICAV at the Depository at the latest four Business Days from such initial subscription date.

Notes on Sub-Fund's Costs

General The charges below reduce the performance of the Shareholder's investment.

One-off charges taken before or after investors invest The most investors will pay for entry, switching and exit charges are shown in the one-off charges in the "Sub-Fund Descriptions". Investors could be eligible to pay less than the maximum amounts shown; they should consult their financial advisor or distributor. These charges may be payable to financial advisors or distributors.

There is no charge for redemptions. While there is no switching charge in itself, investors could be charged up to 1% of the NAV of the switched Shares for additional switch in excess of 4 switches during a 12-month period. Also, if investors switch into a Sub-Fund with a higher entry charge within the first 12-month period following initial investment in the Sub-Fund, they might be charged any percentage rate difference between the entry charge they initially paid and the applicable entry charge on the Sub-Fund they are switching into.

Recurrent charges taken from the Sub-Fund over a year These charges are shown in the "Sub-Fund Descriptions". They reflect the management fees, the distribution fee and the applied service fee. The management company is responsible for the payment of the fees to the investments managers and/or service providers to the Sub-Fund.

Indirect fees

In addition to above fees, some Sub-Funds may also be subject to indirect fees (see "Additional Features" in "Sub-Fund Descriptions"). In such case, the SICAV will pay fees of the target UCITS and/or UCIs. No subscription or redemption fee may be charged on account of a Sub-Fund's investment in the units of other UCITS and/or 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. In any other case, the Sub-Fund will not invest in underlying UCIs which levy a subscription or a redemption fee higher than 1% and which are submitted to a management fee exceeding 3%.

Applied service fee

In order to pay its ordinary operating expenses and to seek to protect the investors from fluctuations in these ordinary operating expenses, the SICAV will pay an applied service fee to the management company out of the assets of the relevant Share Class. The level of effective applied service fee might be set-out below the maximum level set-out in the "Sub-Fund Descriptions" with different fixed effective applied service fee rates applicable across Share Classes. The effective level of the applied service fee per Sub-Fund and per Share Class is defined taking into account different criteria such as, but not limited to, the costs charged to the Share Class and the variation of costs linked to a change of the NAV in respect of the relevant Share Class that might be due to market effects and/or dealing in Shares. By way of a resolution, the Board (i) may modify in its sole discretion the level of effective applied service fee and (ii), may amend at any time upon prior notice to relevant Shareholders, the maximum level of the applied service fee applicable to all Share Classes.

The applied service fee is fixed in the sense that the management company will bear the excess in actual ordinary operating expenses to any such applied service fee charged to the Share Classes. Conversely, the management company will be entitled to retain any amount of applied service fee charged to the Share Classes exceeding the actual ordinary operating expenses incurred by the respective Share Classes. The effective applied service fee is accrued at each calculation of the

NAV and included in the ongoing charges of each Share Class disclosed in the relevant KIID. In return of the applied service fee received from the SICAV, the management company then provides and/or procures, on behalf of the SICAV, the following services and bears all expenses (including any reasonable out-of-pocket expenses) incurred in the day-to-day operations and administration of the Share Classes, including but not limited to:

- depositary fees except transaction related fees;
- auditor's fees;
- directors' fees and expenses, and remuneration of officers and employees of the SICAV: any director of the SICAV will be entitled to a fee in remuneration for his services as a director or in his capacity as a member of any committee of the Board;
- the Luxembourg "Taxe d'abonnement";
- Share Class currency hedging cost;
- the registrar agent, the domiciliary and administrative agent, any paying agent, the depositary of bearer shares, and of any representatives in jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the SICAV; such remuneration may be based on the net assets of the SICAV or on a transaction basis or may be a fixed sum;
- the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the SICAV, annual and semi-annual reports and such other reports or documents, as may be allowed or required under the applicable laws or regulations of the jurisdictions or the authorities where the Shares are qualified for sale;
- registrar's fees;
- the cost of printing certificates and proxies;
- the cost of preparing and filing the Articles of Incorporation and all other documents concerning the SICAV, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the SICAV or the offering of Shares;
- the cost of qualifying the SICAV or the sale of Shares in any jurisdiction or of a listing on any exchange;
- the cost of accounting and bookkeeping;
- legal fees;
- the cost of preparing, printing, publishing and distributing public notices and other communications to the Shareholders;
- the cost of calculating the NAV of each Share Class;
- insurance, postage, telephone and telex and any communication mean;
- distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs); and
- all similar charges and expenses.

In the cases where any of the ordinary operating expenses listed above might be directly paid out of the assets of the SICAV the applied service fee amount due by the SICAV to the management company will be reduced accordingly.

The applied service fee does not cover any cost or expense incurred by a Share Class or Sub-Fund in respect of:

- all taxes which may be due on the assets and the income of the Company (to the exception of the Luxembourg "Taxe d'abonnement" listed above);
- the cost of investment dealing (including usual banking and brokerage fees due on transactions involving portfolio securities of each Sub-Fund, the latter to be included in the acquisition price and to be deducted from the selling price);

- fees linked to reduction of duration exposure of RedEx share classes paid to the investment manager and hedging fees linked to SolEx share class;
- Correspondent and other banking charges;
- Securities lending fees - the agent carrying out securities lending and repurchase agreement activities for its services. The details of the remuneration will figure out in the annual report of the Company relative to the relevant Sub-Fund;
- extraordinary expenses including but not limited to expenses that would not be considered as ordinary expenses: litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect shareholders' interests, any expense linked to non-routine arrangements made by the domiciliary agent, the registrar and transfer agent and the listing agent in the interests of the investors and all similar charges and expenses.

All expenses that are paid from Shareholders' assets are reflected in NAV calculations, and the actual amounts paid are documented in the SICAV's annual reports.

Each Sub-Fund pays all costs it incurs directly and also pays, based on the NAV of the SICAV, a *pro rata* portion of costs not attributable to a specific Sub-Fund. For each Share Class whose currency is different from the Reference Currency of the Sub-Fund, all costs associated with maintaining the separate Share Class currency (such as currency hedging and foreign exchange costs) will be charged to that Share Class.

Each Sub-Fund may amortise its own launch expenses over the first five years of its existence. All launch expenses of the SICAV have been fully amortized.

The management fee, applied service fee and distribution fee are calculated based on each Sub-Fund's NAV and are paid monthly in arrears to the management company.

M Share Class

Although M Share Class does not carry a management fee, investors in these Shares pay for the costs of management through management fee agreements or, when appropriate, indirectly through institutional investment management agreements.

Performance charges taken from the Sub-Fund

For each Sub-Fund that is indicated in "Sub-Fund Descriptions" as having a performance fee, that fee is calculated on annual reference period corresponding for each accounting year (1 January – 31 December) except for the first reference period that starts at the inception date of the Sub-Fund until the end of the SICAV accounting year (the "Reference Period"). The Sub-Fund's Performance Fee and the benchmark for performance fee for comparison are indicated in "Sub-Fund Descriptions".

This performance fee may be calculated either as per a relative High Water Mark formula or an absolute High Water Mark formula.

This performance fee is calculated as per a relative High Water Mark formula as detailed below for Sub-Funds as follows:

- Framlington Europe Micro Cap,
- Framlington Hybrid Ressources,
- Framlington Global Convertibles.

Performance calculation: on any Valuation Day, if the outperformance is positive, a performance fee provision amounting to performance fee percentage of the outperformance is retained. If the outperformance is positive but lower than that of the previous Valuation Day, this provision is adjusted through write-backs up to the total of existing provisions.

The outperformance is defined as the difference between the Sub-Fund's asset value, net of all fees and costs but accrued performance fees on the one hand, to that of a benchmark fund, which performance is equal to the performance of the

benchmark for performance fee ("Benchmark Fund"). The following has to be replicated in the Benchmark Fund:

- The same variation of subscription as the Sub-Fund
- In case of redemption or dividend payment, the Benchmark Fund's value is reduced according to the following ratio: amount redeemed or distributed divided by the total NAV of the Sub-Fund's Share Class.

At the end of the Reference Period, provided that a performance fee provision is retained, performance fees are rightly kept by the management company and the Benchmark Fund value is adjusted to that of the Sub-Fund's NAV for the following period. If no provision remains at the end of the Reference Period, no performance fees are kept by the management company, and the Benchmark Fund's value is kept unchanged for the following Reference Period.

In case of redemption of Shares or dividend payment, a proportion of the performance fee provision is rightly kept by the management company, corresponding to the ratio of amount redeemed or distributed divided by the total NAV of the Sub-Fund's Share Class.

This performance fee is calculated as per an absolute High Water Mark formula as detailed below for the Sub-Funds as follows:

- Optimal Income,
- Optimal Absolute,
- Multi Premia (please refer only to "Performance charges taken from the Sub-Fund" of the relevant Sub-Fund's Description for the specific performance calculation of such Sub-Fund).

Performance calculation: On any Valuation Day, if the outperformance is positive, a performance fee provision amounting to performance fee percentage of the outperformance is retained. If the outperformance is positive but lower than that of the previous Valuation Day, this provision is adjusted through write-backs up to the total of existing provisions.

The outperformance is defined as the difference between the Sub-Fund's asset value, net of all fees and costs but accrued performance fees, and the highest value between the Benchmark Fund and the "High Water Mark Fund". In the case that the Benchmark Fund value is inferior to the High Water Mark Fund value, the outperformance calculation will be based on the difference between the Sub-Fund's asset value and the High Water Mark Fund's value. The Benchmark Fund's performance is equal to the performance of the benchmark for performance fee. The High Water Mark Fund reflects the highest level reached by the Sub-Fund's NAV at which a performance fee was paid.

Moreover, the following has to be replicated in the Benchmark Fund and in the High Water Mark Fund:

- The same variation of subscription as the Sub-Fund,
- In case of redemption or dividend payment, the Benchmark Fund's and High Water Mark Fund's value are reduced according to the following ratio: amount redeemed or distributed divided by the total NAV of the Sub-Fund.

At the end of the Reference Period, provided that a performance fee provision is retained, performance fees are rightly kept by the management company. The Benchmark Fund's and High Water Mark Fund's value are adjusted to the Sub-Fund's NAV for the following period. If no provision remains at the end of the Reference Period, no performance fee is kept by the management company, the value of the High Water Mark Fund's is kept unchanged and the Benchmark Fund's value is adjusted to the Sub-Fund's NAV for the following period. Accordingly, the High Water Mark Fund's value remains equal to the Sub-Fund's NAV as recorded at the date of the last payment of performance fees, or at the initial Sub-Fund's NAV if no performance fee has

ever been paid. In case of redemption of Shares or dividend payment, a proportion of the performance fee provision is rightly kept by the management company, corresponding to the ratio of amount redeemed or distributed divided by the total Sub-Fund's NAV. The benchmark for performance fee for comparison is indicated in "Sub-Fund Descriptions".

In the case of Shares denominated in a currency different of the Sub-Fund's Reference Currency, the performance of the benchmark for performance fee could be negative due to the impact of the currency conversion from Reference Currency to the Share Class currency.

Under certain circumstances, a global outperformance of the Sub-Fund would imply a performance fee payment to the management company while individual performance of some investors lags that of the benchmark for performance fee.

Other charges taken from the Sub-Fund

The others costs or expense incurred by a Share Class or Sub-Fund are in respect of:

- all taxes which may be due on the assets and the income of the SICAV (to the exception of the Luxembourg "Taxe d'abonnement" listed above);
- the cost of investment dealing (including usual banking and brokerage fees due on transactions involving portfolio securities of each Sub-Fund, the latter to be included in the acquisition price and to be deducted from the selling price);
- fees linked to reduction of duration exposure of Redex Share Classes paid to the investment manager and hedging fees linked to SolEx Share Class;
- correspondent and other banking charges;
- securities lending fees for the services of the agent carrying out securities lending and repurchase agreement activities. The details of the remuneration will figure out in the annual report of the SICAV relative to the relevant Sub-Fund;
- extraordinary expenses including but not limited to expenses that would not be considered as ordinary expenses: litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect Shareholders' interests, any expense linked to non-routine arrangements made by the domiciliary agent, the registrar and transfer agent and the listing agent in the interests of the investors and all similar charges and expenses.

A portion of commissions paid to selected brokers for certain portfolio transactions may be repaid to the Sub-Funds which generated the commissions with these brokers and may be used to offset expenses.

Specific cost information

Austria and Germany: Regular savings plans are available for the benefit of residents of Austria and Germany. At a future date, the regular savings plan may be extended to certain other countries in which the SICAV is authorised, the details of which may be obtained at any time at the registered office of the SICAV upon request. Shareholders who have subscribed for regular savings plan may be charged additional costs for the processing and maintenance of the plan with the registrar agent. However, in the first year, only one third of the costs of processing and maintenance will be charged to Shareholders subscribing for Shares or additional Shares in the context of the regular saving plan.

TAXES

Taxes Paid from Sub-Fund's Assets The SICAV is subject to a "Taxe d'abonnement" at the following rates:

- "Liquidity" Sub-Funds (the portfolio of which is composed of any debt securities and instruments, irrespective of whether

they are transferable securities or not, including bonds, certificates of deposits, deposit receipts and all other similar instruments, provided that, at the time of their acquisition by the relevant Sub-Fund, their initial or residual maturity does not exceed twelve months, taking into account the financial instruments connected therewith, or the terms and conditions governing those securities provided that the interest rate applicable thereto is adjusted at least annually on the basis of market conditions) and institutional Sub-Funds or Share Classes as per Luxembourg Tax regulation: 0.01%

- All other Sub-Funds or Share Classes: 0.05%

This tax is calculated and payable quarterly, on the aggregate NAV of the outstanding Shares of the Sub-Fund or Share Class at the end of each quarter. The SICAV is not currently subject to any Luxembourg taxes on income, withholding or capital gains. However, the SICAV may be subject to non-recoverable withholding taxes on dividend and interest the SICAV receives from their countries of origin and it may be subject to other taxation levied by foreign tax authorities where the SICAV or the Sub-Funds are registered or distributed.

Any amendments to the Articles of Incorporation are as a rule subject to a fixed registration duty of €75.

Taxes Paid Directly by Shareholders Investors who are not Luxembourg taxpayers are not currently subject to any Luxembourg capital gains, income, withholding, gift, estate, inheritance or other taxes. Investors whom Luxembourg considers to be residents or otherwise to have permanent establishment there, either currently or in the past, may be subject to Luxembourg taxes.

Investors who live outside of Luxembourg should be aware that under EU regulation, any money received from the SICAV (including proceeds from redeeming Sub-Fund Shares) must either be reported to their home country or be subject to withholding tax.

A list of Share Classes having obtained the UK reporting fund status can be obtained on the website of HM Revenue & Customs (www.hmrc.gov.uk). Relevant data pertaining to those Share Classes with UK reporting fund status can be found in the annual or semi-annual reports of the SICAV.

Foreign Account Tax Compliance Act The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 ("HIRE Act") which apply to certain payments are essentially designed to require reporting of US tax person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service ("IRS"), with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard, the Luxembourg and US Governments signed an intergovernmental agreement with respect to the implementation of FATCA designed to facilitate compliance with FATCA by Foreign Financial Institutions ("FFI") in Luxembourg.

The basic terms of FATCA provisions currently appear to include the SICAV as a FFI, such that in order to comply, the SICAV may require all shareholders to provide mandatory documentary evidence of their US and/or non-US status and may thus be required to, inter alia, disclose the name, address and taxpayer identification number of certain US tax persons that own, directly or indirectly, an interest in the SICAV, as well as certain other information relating to such interest, including amounts paid by the SICAV, to the United States IRS.

While the SICAV will attempt to satisfy any obligations imposed on it to avoid the imposition of the 30% withholding tax, no

assurance can be given that the SICAV will be able to satisfy all obligations imposed by FATCA. If the SICAV is not able to comply with the requirements imposed by FATCA and the SICAV may become subject to a withholding tax on its US investments (if any) as a result of FATCA, the value of Shares held by all Shareholders may be materially affected and Shareholders may suffer significant loss as a result.

A Shareholder that fails to provide the documentation evidencing its US and/or non-US tax status as requested by the SICAV may lead to a payment of taxes (including US withholding tax) by the SICAV attributable to such Shareholder's non-compliance under the HIRE Act and such tax liability may be re-charged to such non-compliant Shareholder. Provided that the SICAV is acting in good faith and on reasonable grounds, the SICAV may compulsorily redeem the shares owned by such Shareholders pursuant to the Articles of Incorporation of the SICAV. In addition, the SICAV will have the right to withhold, set-off or deduct any reasonable amounts (including any tax obligations) from the redemption proceeds as permitted by applicable laws and regulations.

Each Shareholder and prospective investor should consult its own tax advisers regarding the requirements under FATCA and the possible implication of FATCA on their investment in the SICAV. In particular, Shareholders who hold their shares through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer US withholding tax on their investment returns.

Common Reporting Standard Capitalized terms used in this section should have the meaning as set forth in the Luxembourg law dated 18 December 2015 (the "CRS Law"), unless provided otherwise herein.

On 9 December 2014, the Council of the EU adopted the Directive 2014/107/EU amending the Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation which now provides for an automatic exchange of financial account information between EU member states ("DAC Directive"). The adoption of the aforementioned directive implements the OECD's CRS and generalizes the automatic exchange of information within the EU as of 1 January 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. Under this Multilateral Agreement, Luxembourg will automatically exchange financial account information with other participating jurisdictions as of 1 January 2016. The CRS Law implements the DAC Directive introducing the CRS in Luxembourg law.

Under the terms of the CRS Law, the SICAV may be required to annually report to the Luxembourg tax authorities the name, address, member state(s) of residence, TIN(s), as well as the

date and place of birth of i) each Reportable Person that is an Account Holder within the meaning of CRS Law, ii) and, in the case of a Passive NFE within the meaning of the CRS Law, of each Controlling Person(s) that is a Reportable Person. Such information may be disclosed by the Luxembourg tax authorities to foreign tax authorities.

Additionally, the SICAV is responsible for the processing of personal data and each Shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the SICAV are to be processed in accordance with the Luxembourg law dated 2 August 2002 on the protection of persons with regard to the processing of personal data, as amended.

The SICAV's ability to satisfy its reporting obligations under the CRS Law will depend on each Shareholder providing the SICAV with the information, including information regarding direct or indirect owners of each Shareholder, along with the required supporting documentary evidence. Upon request of the SICAV, each Shareholder shall agree to provide the SICAV such information.

Although the SICAV will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the SICAV will be able to satisfy these obligations. If the SICAV becomes subject to a fine or penalty as result of the CRS Law, the value of the Shares held by the Shareholders may suffer material losses.

Any Shareholder that fails to comply with the SICAV's documentation requests may be charged with any fines and penalties imposed on the SICAV attributable to such Shareholder's failure to provide the information and the SICAV may, in its sole discretion, redeem the Shares of such Shareholder.

Shareholders should consult their own tax advisor or otherwise seek professional advice regarding the impact of the CRS Law on their investment.

POOLING OF ASSETS

In pursuing management efficiency, the SICAV may choose to pool some or all assets of a Sub-Fund with assets of other Sub-Funds or of other Luxembourg investment funds to lower SICAV costs and increase diversification.

The pooling is likely to be beneficial to Shareholders overall, but there is no guarantee that this will be the case over any given period of time.

Risk Descriptions

Consistent with the 2010 Law and applicable regulations, the SICAV uses a risk-management process that enables it to assess each Sub-Fund's exposure to market, liquidity and counterparty risks, and to all other risks that are material for the Sub-Funds (for example, operational risk). The internal auditor of the SICAV and the management company verify the risk management procedures used by the SICAV and the management control framework.

Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility (ups and downs in the NAV), or to fail to meet its objective over any given period of time. In general, the greater the potential reward from an investment, the higher the level of risk.

Any of these risks may be present in normal market conditions. Unusual market conditions or large unpredictable events can amplify the risks of ordinary market conditions. In addition, certain risks may change in nature and in relative importance during unusual market conditions.

All Sub-Funds are potentially exposed to the general risks referred to below. For specific risk considerations relating to any Sub-Fund, see "Specific Risk".

GENERAL RISKS

Cash Under the UCITS V Directive, cash is to be considered as a third category of assets beside financial instruments and other assets, where the UCITS V Directive related obligations are only those covered by the cash flow monitoring obligations. On the other side, non-short term cash deposits could be considered as an investment and consequently should fall within the category of other assets.

Central securities depositaries In accordance with the UCITS Directive, entrusting the custody of the SICAV's assets to the operator of a securities settlement system (SSS) is not considered as a delegation by the depositary. Therefore the depositary is exempted from the strict liability of restitution of assets. A central securities depository (CSD) being a legal person that operates a SSS and provides in addition other core services should not be considered as a delegate of the depositary irrespective of the fact that the custody of the SICAV's assets have been entrusted to it. There is however some uncertainty around the meaning to be given to such exemption, the scope of which may be interpreted narrowly by some supervisory authorities, notably the European supervisory authorities.

Collateral management Counterparty risk arising from investments in OTC financial derivative instruments and securities lending, repurchase and reverse repurchase agreements is generally mitigated by the transfer or pledge of collateral in favour of the Sub-Fund. However, transactions may not be fully collateralised. Fees and returns due to the Sub-Fund may not be collateralised. If a counterparty defaults, the Sub-Fund may need to sell non-cash collateral received at prevailing market prices. In such a case the Sub-Fund could realise a loss due, inter alia, to inaccurate pricing or monitoring of the collateral, adverse market movements, deterioration in the credit rating of issuers of the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling collateral may delay or restrict the ability of the Sub-Fund to meet redemption requests.

A Sub-Fund may also incur a loss in reinvesting cash collateral received, where permitted. Such a loss may arise due to a decline in the value of the investments made. A decline in the value of such investments would reduce the amount of collateral available to be returned by the Sub-Fund to the counterparty as required by the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the collateral

originally received and the amount available to be returned to the counterparty, thereby resulting in a loss to the Sub-Fund.

Concentration risk Sub-Funds may focus their investments in certain companies, groups of companies, sectors of the economy, countries or geographical regions, or ratings. This may lead to adverse consequences for such a Sub-Fund when such companies, sectors, countries or ratings become less valued.

Counterparty risk Some Sub-Funds are exposed to a counterparty risk associated to counterparties with which, or brokers, dealers and exchanges through which, they deal, whether they engage in exchange-traded or OTC transactions. This is the risk of default (or counterparty's failure to perform any of its obligations) of any counterparties of the Sub-Funds. 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 NAV of the Sub-Funds. In the case of insolvency or failure of any such party, such a Sub-Fund might recover, even in respect of property specifically traceable to it, only a pro rata share of all property available for distribution to all of such party's creditors and/or customers. Such an amount may be less than the amounts owed to the Sub-Fund. The Sub-Fund may suffer significant losses.

Credit risk The ability of the issuer of securities to honor its commitments depends on the financial condition of the issuer. An adverse change in the financial condition of the issuer could lower the quality of the securities, leading to greater price volatility of the securities. The Sub-Fund may be subject to the risk that the issuer of securities is not making payment on interest and principal of the securities, causing the value of the investment to go down. If a security issuer defaults, the Sub-Fund may experience both delays in liquidating the securities and losses resulting from a decline in value of the securities during the period when the Sub-Fund seeks to enforce its rights leading to the Sub-Fund potentially suffering substantial losses.

Issuers include but are not limited to corporates, banks, sovereign or special purpose vehicles depending on the security. Securities include but are not limited to obligations, notes, Asset Backed Securities, Collateralized Debt Obligations, etc.

Cross-class liabilities for all Share Classes (Standard, Redex and SolEx) risk Although there is an accounting attribution of assets and liabilities to the relevant Share Class, there is no legal segregation with respect to Share Classes of the same Sub-Fund. Therefore, if the liabilities of a Share Class exceed its assets, creditors of said Share Class of the Sub-Fund may seek to have recourse to the assets attributable to the other Share Classes of the same Sub-Fund.

As there is an accounting attribution of assets and liabilities without any legal segregation amongst Share Classes, a transaction relating to a Share Class could affect the other Share Classes of the same Sub-Fund.

Derivative transactions risk Each Sub-Fund may engage in derivative transactions as part of its investment strategy for hedging and efficient portfolio management purpose. These strategies currently include the use of listed and OTC derivatives, including but not limited to futures and forward contracts, swaps, options and warrants.

Derivatives are volatile and may be subject to various types of risks such as market, liquidity, credit, counterparty, legal and operations risks.

Furthermore, there may be an imperfect correlation between derivative instruments used as hedging vehicles and the investments or market sectors to be hedged. This might result in an imperfect hedge of these risks and a potential loss of capital.

In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risk of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the underlying contract may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. The global exposure to the said instruments may not exceed 100 % of the NAV of the relevant Sub-Fund in the case of Sub-Funds using the commitment approach in order to control the market risk associated with the use of derivative instruments. Accordingly, the global risk associated with the investments of the Sub-Fund may amount to 200 % of the NAV of the Sub-Fund. As temporary borrowings may be allowed up to a maximum of 10%, the global risk may never exceed 210 % of the NAV of the relevant Sub-Fund. The risk associated with the use of derivative instruments may not exceed the level of Value-at-Risk indicated in the relevant "Sub-Fund Descriptions" section of each Sub-Fund using the Value-at-Risk approach in order to control the risk associated with the use of said instruments.

Also, the ability to use these strategies may be limited by market conditions and regulatory limits and there can be no guarantee that any of these strategies will meet their expected target.

Equity risk Shares' prices on equity markets may fluctuate namely pursuant to investor's expectations or anticipations, causing high potential volatility risk. Volatility on equity markets has historically been much greater than the volatility of fixed income markets. Should the price of Shares fall within the Sub-Fund's portfolio, the NAV of the Sub-Fund will also fall.

Foreign exchange and currency risk *At portfolio level:* Many Sub-Funds invest in foreign securities, i.e. securities denominated in currencies different from the Reference Currency in which Sub-Funds are denominated.

Movements of foreign exchange rates affect the value of securities held by such a Sub-Fund, as expressed in the Sub-Fund's Reference Currency, and bring additional volatility. If the currency in which a security is denominated appreciates in relation to the Reference Currency of the Sub-Fund, the exchange value of the security in the Reference Currency will appreciate; conversely, a depreciation of the denomination currency will lead to a depreciation in the exchange value of the security and may adversely affect the NAV of the Sub-Fund.

In the circumstances when the investment manager intends to hedge the currency exchange risk of a transaction, there is no guarantee that such hedging strategy will be effective and that such hedging be a perfect hedge. In an adverse situation, the Sub-Fund may suffer significant losses.

At share class level: Many Sub-Funds have Share Classes denominated in currencies different from the Sub-Fund's Reference Currency. When the concerned Share Class is not hedged, its value follows fluctuations of the exchange rate between the Share Class currency and the Sub-Fund's Reference Currency. Therefore, this can generate additional volatility at Share Class level. For currency hedged Share Classes, there is no guarantee that the hedging strategy will be effective and will be a perfect hedge.

Interest rate risk The market value of financial instruments and, therefore, the NAV of the concerned Sub-Funds may change in response to fluctuations in interest rates.

Interest rate risk involves the risk that, when interest rates increase, the market value of fixed income securities tends to decline. Conversely, when interest rates decline, the market value of fixed income securities tends to increase. As a result, the NAV of the Sub-Funds may be adversely affected. Long-term fixed income securities will normally have more price volatility caused by this risk than short-term securities.

Liquidity risk Some markets, on which Sub-Funds may invest, may prove at time to be insufficiently liquid. This affects the market price of such a Sub-Fund's securities and therefore it's NAV.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reason, Sub-Funds may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the Prospectus.

In such circumstances, the management company may, in accordance with the Articles of Incorporation and in the investors' interest, suspend subscriptions and redemptions or extend the settlement timeframe.

Loss of capital risk Except where the Prospectus explicitly references the existence of a capital guarantee at a given date, and subject to the terms thereof, no guarantee is made or supplied to investors with respect to the restitution of their initial or subsequent investments in a Sub-Fund.

Loss of capital may be due to direct exposure, counterparty exposure or indirect exposure (e.g exposure to underlying assets through the use of derivative instruments, securities lending and borrowing or repurchase agreement).

Management risk For any given Sub-Fund, there is a risk that investment techniques and or strategies are unsuccessful and may incur losses for the Sub-Fund. Shareholders will have no right or power to participate in the day-to-day management or control of the business of the Sub-Funds, nor an opportunity to evaluate the specific investments made by the Sub-Funds or the terms of any of such investments.

Past performance is not a reliable indicator as to future performance. The nature of and risks associated with the Sub-Fund's future performance may differ materially from those investments and strategies historically undertaken by the investment manager. There can be no assurance that the investment manager will realise returns comparable to those achieved in the past or generally available on the market.

Market risk Some markets in which Sub-Fund may invest may prove at times to be highly volatile or insufficiently liquid. This may affect significantly the market price of such a Sub-Fund's securities and, therefore it's NAV.

Political, regulatory, economic and convertibility risk Some geographical areas in which the Sub-Funds 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 NAV of the Sub-Fund.

Rating downgrade risk Downgrades of a rating of securities issue or issuer may lead to a drop in the value of securities in which the Sub-Fund has invested and subsequently experiencing a drop in the NAV of the Sub-Funds. Such securities may have less liquidity, making it more difficult to sell and their values may be more volatile.

Securities financing transactions (temporary purchase and sale of securities, total return swaps) risk and financial guarantees (collateral) risk Securities financing transactions (SFT) and related collateral may create risks for the Sub-Fund such as (i) counterparty risk (as described above), ii) legal risk, iii) custody risk, iv) liquidity risk (i.e. risk resulting from the difficulty to buy, sell, terminate or value an asset or a transaction due to a lack of buyers, sellers, or counterparties), and, if relevant, v) risks arising from the reuse of such collateral (i.e. mainly the risk that such collateral posted by the Sub-Fund might not be returned due to the failure of the counterparty for example).

Securities lending and repurchase or reverse repurchase agreement transactions risk The Sub-Fund may enter into securities lending and repurchase or reverse repurchase agreement transactions, and may be subject to counterparty risk. The loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. The Sub-Fund may suffer significant losses.

SPECIFIC RISKS

For specific risk considerations applicable to any Sub-Fund, please refer to the "Sub-Fund Descriptions" section.

144A securities risk Some Sub-Funds may invest in restricted securities, in particular in 144A securities. 144A securities benefit from an exemption from the registration obligation laid down by the 1933 "Securities Act" of the United States of America. These securities are restricted for resale to Qualified Institutional Buyers (QIBs), as defined by the 1933 "Securities Act" of the United States of America; therefore, administrative expenses are reduced due to this exemption. The 144A securities are traded between a limited number of QIBs, which may cause a higher price volatility and a lower asset liquidity of certain 144A securities.

Absolute return strategies risk Absolute return strategies consist of several possible sub-strategies such as, but not restricted to, (i) attempts to take advantage of realised (or anticipated) market inefficiencies or discrepancies between markets and/or sectors and/or currencies and/or other financial instruments or (ii) taking directional positions on markets and/or sectors and/or currencies and/or other financial instruments. The volatility of the markets and/or sectors and/or currencies and/or other financial instruments that are used in pursuing those strategies allows for the possibility that the implemented strategies do not always perform as interpreted by the investment manager. In this case, the NAV of the Sub-Fund may decrease. Additionally, those strategies may use leverage, hence magnifying gains and losses, and/or gains and losses from derivatives. Moreover, these strategies may imply use of instruments, having a more limited liquidity or investments within less liquid markets such as emerging markets. As such, the Sub-Fund may be exposed to a liquidity risk by investing in these types of absolute return strategies.

China market risk Some Sub-Funds may invest in the Chinese domestic market. Investing in the securities markets in the PRC is subject to the risks of investing in emerging markets with a greater degree of risk than generally associated with similar investments in major securities markets, due, in particular, to political and regulatory factors, as described hereunder.

China domestic Securities may be substantially less liquid and more volatile than those of mature markets. This may adversely affect the timing and pricing of the Sub-Fund's acquisition or disposal of securities.

The existence of a liquid trading market for China A Shares may depend on whether there is a supply of, and demand for such China A Shares. Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band are imposed by

the stock exchanges in China on China A Shares, where trading in any China A share security on the relevant stock exchange may be suspended if the trading price of the security has increased or decreased to the extent beyond the trading band limit. A suspension will render it impossible for the investment manager to liquidate positions and can thereby expose the concerned Sub-Fund to losses. Further, when the suspension is subsequently lifted, it may not be possible for the investment manager to liquidate positions at a favorable price. The price at which securities may be purchased and sold by the Sub-Fund and the Net Asset Value of a Sub-Fund may be adversely affected if trading markets for China A Shares are limited or absent.

Many of the PRC economic reforms are subject to adjustment and modification that may not always have a positive effect on foreign investment in the PRC market.

The legal infrastructure in PRC may not provide with the same degree of investors' protection or information to investors, as would generally apply to major securities markets. The recognized accounting, auditing, financial reporting practices and regulatory requirements may be significantly different from those in developed markets. Further, regulations continue to develop and may change quickly which may further delay redemptions or restrict liquidity.

PRC government may also exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In the past the PRC Government applied nationalization, expropriation, confiscatory levels of taxation and currency blockage. Such event could adversely affect the interests of the SICAV and there is no assurance that such events will not occur in the future.

Moreover, factors such as PRC government policy, fiscal policy, interest rates, inflation, investor sentiment, the availability and cost of credit, the liquidity of the PRC financial markets and the level and volatility of equity prices could significantly affect the value of the SICAV's underlying investments and thus its share price.

Practices in relation to settlement of securities transactions involve higher risks than those in developed markets, in part because the SICAV needs to use local brokers, depositary and counterparties subject to different regulations compared to the other international developed markets. In particular, in the PRC, some securities transactions are not settled on a delivery versus payment basis, consequently the SICAV may be exposed to settlement risk. However, the depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets, in accordance with Luxembourg law and regulations. The SICAV will seek, where possible, to use counterparties whose financial status is such that this risk is reduced.

Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. The PRC government has been developing a comprehensive system of commercial laws and considerable progress has been made in the promulgation of laws and regulations dealing with economic matters such as corporate organization and governance, foreign investment, commerce, taxation and trade. Because these laws, regulations and legal requirements are relatively recent, their interpretation and enforcement involve uncertainties.

Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments.

Chinese rating agencies risk Ratings assigned by a rating agency are not absolute standards of credit quality. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. As the credit ratings of the debt instruments of the R-QFII Sub-Funds are largely assigned by the credit agencies in the PRC, the methodologies adopted by the local rating agencies might not be consistent with the other international rating agencies. As a result, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.

Collateralized debt obligations securities markets risk Securities issued by Collateralized Debt Obligations («CDO Securities») are generally limited recourse obligations of the issuers thereof payable solely from the underlying assets («CDO Assets») of the relevant issuers or proceeds thereof. Consequently, holders of CDO Securities including the SICAV 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 Securities - 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 issuers of the related CDO Securities to pay such deficiency including to the SICAV 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 to the investment 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 Sub-Investment Grade loans, interests in Sub-Investment Grade loans, Sub-Investment Grade 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 by nature. CDO Assets are typically actively managed by an investment manager and, as a result, CDO Assets will be traded, subject to rating agencies and other constraints, by such investment managers. The aggregate return on the CDO Assets will depend in part on 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 securities 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 Sub-Investment Grade 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 CDO Assets prior to maturity is subject to certain restrictions set forth in the offering and constitutive documents of the relevant CDO.

Convertible securities risk Certain Sub-Funds may invest in convertible securities which are corporate securities generally offering fixed interest or dividend yields which may be converted either at a stated price or rate for common or preferred stock at specified times during the life of the convertible securities. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock. Convertible bonds may also have call provisions and other features which may give rise to the risk of a call. The value and performance of the Sub-Fund may also be adversely affected as a result.

Investments in convertible securities are subject to the same interest rate, credit and prepayment risks associated with comparable conventional corporate bonds. Price changes in fixed interest securities are influenced significantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors. The value of convertible securities also may be affected by changes in the credit rating, liquidity or financial condition of the issuer. The Sub-Fund may also be exposed to the credit and insolvency risks of the issuers of the securities. The NAV of the Sub-Fund may be adversely affected.

Derivatives risk and leverage A Sub-Fund may use both listed (including but not limited to futures and options) and OTC derivatives (including but not limited to options, forwards, interest rate swaps and credit derivatives) as part of its investment strategy for investment, hedging or efficient portfolio management purposes, but also repurchase, reverse repurchase or securities lending agreement. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve a significant risk of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the contract and/or of one of its parameters may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Investments in OTC derivatives may have limited secondary market liquidity and it may be difficult to assess the value of such a position and its exposure to risk. There can be no guarantee that strategies using derivative instruments will meet this expected target. Furthermore, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged.

Transactions in OTC derivatives, such as credit derivatives, may involve additional risk, as there is no exchange market on which to close out an open position. It may be difficult to assess the value of a position and its exposure to risk or to liquidate an existing position.

In addition to derivative instruments, the investment manager may use repurchase or securities lending agreements in the investment program of the Sub-Fund. These techniques may increase the leverage of the Sub-Fund and its volatility. The amount of leverage or borrowings induced by the level of Value-at-Risk may be higher than 100% of the assets of the Sub-Fund. Moreover, the costs associated with leverage and borrowings will affect the operating results of the Sub-Fund.

Whether any margin deposit will be required for OTC options and other OTC instruments, such as currency forwards, swaps and certain other derivative instruments will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated.

Downgrading of securities into Sub-Investment Grade and/or unrated debt securities risk A Sub-Fund may invest in Investment Grade debt securities. Investment Grade debt securities which the Sub-Fund acquired may subsequently be downgraded to Sub-Investment Grade. Downgrading of such debt securities will lead to reduced value of the securities concerned thereby causing losses to the Sub-Fund. The market of Sub-Investment Grade and/or unrated debt securities may be less active, making it more difficult to sell the securities. Larger credit spreads will generally be adopted in the valuation of securities issued by issuers with lower credit rating. Valuation of such securities is more difficult and thus the Sub-Fund's price may be more volatile. The investment value of such securities held by the Sub-Funds may be adversely affected.

Emerging markets risk Some of the securities held in the concerned Sub-Fund may involve a greater degree of risk than generally associated with similar investments in major securities markets, due, in particular, to political and regulatory factors, as described hereunder.

The prospects for economic growth in a number of these markets are considerable and returns have the potential to exceed those in mature markets where growth is achieved. Investments in emerging markets offer diversification opportunities as correlations between those markets and major markets are generally quite low. However, price and currency volatility are generally higher in emerging markets.

Emerging markets securities may be substantially less liquid and more volatile than those of mature markets. Securities of companies located in emerging markets may be held by a limited number of persons. This may adversely affect the timing and pricing of the Sub-Funds' acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Sub-Funds will need to use brokers and counterparties, which are less well capitalized, and custody and registration of assets in some countries may be unreliable. However, the depository is responsible for the proper selection and supervision of its correspondent banks in all relevant markets, in accordance with Luxembourg laws and regulations.

The SICAV will seek, where possible, to use counterparties, whose financial status is such that this risk is reduced. However, there can be no certainty that the SICAV will be successful in eliminating this risk for the Sub-Funds, particularly as counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

The legal infrastructure in certain countries in which investments may be made may not provide the same degree of investors' protection or information to investors as would generally apply to major securities markets. Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulations, enforcement of regulations and

monitoring of investors' activities. Those activities may include practices such as trading on material non-public information.

Some governments exercise substantial influence over the private economic sector and investments may be affected by political and economic instability. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalization, intervention in the securities market and trade settlement and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose differential capital gain taxes on foreign investors.

For example, in the Russian Federation, registrars are not subject to effective government supervision, nor are they always independent from issuers. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognize ownership exists, which, along with other factors, could result in the registration of a shareholding being completely lost. Therefore, investors should be aware that the Sub-Funds may suffer loss arising from this type of registration problem and may have no successful claim for compensation.

Equity volatility strategies risk Generally, the use of equity volatility products or products which incorporate exposure to implied volatility as part of an investor's portfolio is complex and requires sophisticated analysis. Unsophisticated investors should not invest in equity volatility products without seeking professional advice and unless they are prepared to lose the entire sum they invested. By taking long exposure to implied volatility of equity markets (for example using forward variance swaps) whilst aiming to partially mitigate the carrying costs associated with such long position (for example using short exposure on near-term implied volatility) there is a risk that the cost mitigation technique will not be efficient.

Fund of funds risk A Sub-Fund, which is established as a fund of funds will invest in funds as part of its investment policy. These investments may result in the Sub-Fund being subject to multiple layers of management fees or other fees. Furthermore, such a Sub-Fund may be subject to valuation risk due to the manner in which the Sub-Fund's target investments are themselves valued.

Global investments risk Investments in foreign securities, i.e. securities denominated in a currency different from the Sub-Fund's Reference Currency, offer potential benefits not available from investments solely in securities denominated in the Sub-Fund's Reference Currency. However, it also involves significant risks that are not typically associated with investing in securities denominated in the Sub-Fund's Reference Currency. Indeed, foreign investments may be affected by movements of exchange rates, changes in laws or restrictions applicable to such investments and changes in exchange control regulations (e.g. currency blockage).

In addition, if a Sub-Fund offers unhedged currency Share Classes denominated in a currency different from the Sub-Fund's Reference Currency, the investor is exposed to foreign exchange risks at Share Class level as the value of this kind of Shares depends on the prevailing spot foreign exchange rate between the two currencies.

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 Sub-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 Sub-Fund's assets is uninvested and no return is earned thereon. The inability of the Sub-Fund to make intended securities purchases due to settlement problems could cause the Sub-Fund to miss attractive investments opportunities. Inability to dispose of Sub-Fund's securities due to settlement problems could result either in losses to the Sub-Fund, due to subsequent declines in value of the Sub-Fund's securities, or, if the Sub-Fund has entered into a contract to sell the securities, 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 Sub-Funds or other assets of the Sub-Funds, political or social instability or diplomatic developments, which could affect investments in those countries.

An issuer of securities may be domiciled in a country other than a country in which 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. Investments in sovereign debt obligations by the Sub-Funds involve 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 Sub-Funds 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 Sub-Fund's NAV. A sovereign debtor's willingness or ability to repay principal and pay interests 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.

Hedge funds risk A limited part of the assets of a Sub-Fund (maximum 10%) may be exposed to funds pursuing alternative strategies. Investments in alternative funds imply certain specific risks linked, for example, to the valuation of the assets of such funds and to their poor liquidity.

Hedging and income enhancement strategies risk Each Sub-Fund may engage in various portfolio strategies to attempt to reduce certain risks of its investments and to attempt to enhance return or may hold financial derivative instruments for hedging only. These strategies currently include the use of options, warrants, forward currency exchange contracts, swap and futures contracts and options on futures contracts. The ability to use these strategies may be limited by market conditions and regulatory limits and there can be no assurance that any of these strategies will meet the expected target. The success of the Sub-Fund's hedging strategy will depend, in part, on the investment manager's ability to assess correctly the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Sub-Fund's hedging strategy will also be subject to the investment manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Sub-Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Sub-Fund than if it had not engaged in such hedging transactions.

The adverse consequences of the use of options, warrants, foreign currency, swap and futures contracts and options on futures contracts may cause a loss to the Sub-Funds higher than the amount invested in these instruments. The risk associated with the use of the said instruments may not exceed 100 % of the NAV of the relevant Sub-Fund. Accordingly, the global risk associated with the investments of a Sub-Fund may amount to 200 % of the NAV of the Sub-Fund. As temporary borrowing is allowed up to a maximum of 10%, the global risk can never exceed 210 % of the NAV of the relevant Sub-Fund.

If the investment manager's predictions of movements in the direction of the securities, foreign currency and interest rate markets are inaccurate, the adverse consequences to a Sub-Fund may leave the Sub-Fund in a worse position than if such strategies were not used.

For a variety of reasons, the investment manager may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Sub-Fund from achieving the intended hedge or expose the Sub-Fund to a risk of loss. The investment manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. In adverse situation, the Sub-Fund's use of financial derivative instruments may become ineffective in hedging and the Sub-Fund may suffer significant losses.

Where a Sub-Fund enters into swap transactions it is exposed to a potential counterparty risk. In the case of insolvency or default of the swap counterparty, such event would affect the assets of the Sub-Fund.

Inflation-linked bonds risk Inflation-linked bonds are special types of indexed bonds that are tied to indices that are calculated based on the rates of inflation for prior periods. The value of inflation-linked bonds generally fluctuates in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increases at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of inflation-linked bonds. Conversely, if inflation rises at a faster rate than nominal interest rates, real interest rates might decline and result in an increase in value of inflation-linked bonds.

If the Sub-Fund purchases inflation-linked bonds in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Sub-Fund may experience a loss if there is a subsequent period of deflation. Additionally, if the Sub-Fund purchases inflation-linked bonds in the secondary market which price has been adjusted upward due to real interest rates increasing, the Sub-Fund may experience a loss if real interest rates subsequently increase. If inflation is lower than expected during the period the Sub-Fund holds an inflation-linked bond, the Sub-Fund may earn less on the security than on a conventional bond.

If real interest rates rise (i.e. if interest rates rise for reasons other than inflation), the value of the inflation-linked bonds in the Sub-Fund's portfolio and the NAV of the Sub-Fund will decline. Moreover, because the principal amount of inflation-linked bonds would be adjusted downward during a period of deflation, the Sub-Fund will be subject to deflation risk with respect to its investments in these securities and the NAV of the Sub-Fund may be adversely affected. There can be no assurance that such indices will accurately measure the real rate of inflation.

Additionally, the market for inflation-linked bonds may be less developed or liquid, and more volatile, than certain other securities markets. There are a limited number of inflation-linked bonds that are currently available for the Sub-Funds to purchase, thus making the market less liquid and more volatile.

Investments in MLPs Risk.

As compared to common stockholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. In addition, there are certain tax risks associated with an investment in MLP units and conflicts of interest may exist between common unit holders and the general partner, including those arising from incentive distribution payments.

A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in such MLP being required to pay U.S. federal income tax on its taxable income. Thus, if any of the MLPs owned by the Fund were treated as corporations for U.S. federal income tax purposes, the after-tax return to the Fund with respect to its investment in such MLPs would be materially reduced, which could cause a decline in the value of the common stock.

To the extent that the Fund invests in the equity securities of an MLP, the Fund will be a partner in such MLP. Accordingly, the Fund will be required to include in its taxable income the Fund's allocable share of the income, gains, losses, deductions and expenses recognised by each such MLP, regardless of whether the MLP distributes cash to the Fund. The Fund will incur a current tax liability on its allocable share of an MLP's income and gains that is not offset by the MLP's tax deductions, losses and credits, or its net operating loss carryforwards, if any. The portion, if any, of a distribution received by the Fund from an MLP that is offset by the MLP's tax deductions, losses or credits is essentially treated as a return of capital. The percentage of an MLP's income and gains that is offset by tax deductions, losses and credits will fluctuate over time for various reasons. A significant slowdown in acquisition activity or capital spending by MLPs held in the Fund's portfolio could result in a reduction of accelerated depreciation generated by new acquisitions, which may result in increased current tax liability for the Fund.

Because of the Fund's investments in equity securities of MLPs, the Fund's earnings and profits may be calculated using accounting methods that are different from those used for calculating taxable income. Because of these differences, the Fund may make distributions out of its current or accumulated earnings and profits, which will be treated as dividends, in years in which the Fund's distributions exceed its taxable income. In addition, changes in tax laws or regulations, or future interpretations of such laws or regulations, could adversely affect the Fund or the MLP investments in which the Fund invests.

MLPs owning several properties or businesses (or own interests) that are related to in energy and natural resource industries. Accordingly, MLPs will be negatively impacted by economic events adversely impacting the oil and gas or other natural resource industries to which its business relates.

Investments in REITs Risk

The value of REITs may be affected by the condition of the economy as a whole and changes in the value of the underlying real estate, the creditworthiness of the issuer of the investments and property taxes, interest rates, liquidity of the credit markets and the real estate regulatory environment. REITs that concentrate their holdings in specific businesses, such as apartments, offices or retail space, will be affected by conditions affecting those businesses

Investments in small and micro capitalisation universe risk

Investing in the small and micro capitalisation universe implies specific liquidity risk. The possible lack of a liquid market may inhibit the ability of the relevant Sub-Funds to purchase or sell such investment at an advantageous price. The NAV of the Sub-Funds may be adversely affected.

Investments in specific countries or geographical zones risk Sub-Funds concentrating their investments in certain countries or geographical regions are therefore subject to the

risks associated with concentrating investments in regions. This type of strategy may lead to adverse consequences when target markets drop or encounter liquidity issues.

Investments in specific sectors or asset classes risk Certain Sub-Funds concentrate their investments in certain asset classes (commodities, real estate) or in companies of certain sectors of the economy (such as health care, consumer staples and services, telecommunications or real estate) and are therefore subject to the risks associated with concentrating investments in such classes and sectors. This type of strategy may lead to adverse consequences when such asset classes or sectors become less valued or less liquid.

Investment through the Stock Connect program risk Some Sub-Funds may invest in the Chinese domestic market through the Stock Connect program.

Regulatory risk

The current regulations are subject to change and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators/stock exchanges in the PRC and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The concerned Sub-Fund may be adversely affected as a result of such changes.

Investment limitations

The Stock Connect is subject to quota limitations on both daily and on aggregate amount basis. In particular, once the remaining balance of the relevant quota drops to zero or the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance) and there is no certainty that the quota might be extended in the future. Therefore, quota limitations may restrict the concerned Sub-Fund's ability to invest in A Shares through the Stock Connect on a timely basis, and the concerned Sub-Fund may not be able to effectively pursue its investment strategy.

In addition stock may be recalled from the scope of eligible stocks for trading via the Stock Connect and in such a case the stock can only be sold but restricted from being bought. This may affect the ability of the Sub-Fund to implement its investment strategy.

It is contemplated that Hong Kong stock exchange and PRC stock exchanges markets would reserve the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the concerned Sub-Fund's ability to access the PRC market via Stock Connect will be adversely affected.

The Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding Settlement Days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the concerned Sub-Fund cannot carry out any A Shares trading via the Stock Connect where that day is not a trading day in Hong Kong. The concerned Sub-Fund may be subject to a risk of price fluctuations in A Shares during the time when the Stock Connect is not trading as a result.

Pre-trade checking

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the Stock Exchange Chinese Market will reject the sell order concerned. Pre-trade checking will be carried out on A share sell orders to ensure there is no over-selling.

Operational risk

The Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of Hong Kong stock exchange and PRC stock exchanges differ significantly and market participants may need to address issues arising from the differences on an on-going basis.

There is no assurance that the system of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The concerned Sub-Fund's ability to access the A share market via the Stock Connect (and hence to pursue its investment strategy) may be adversely affected.

Execution issues

Stock Connect trades may, pursuant to the Stock Connect rules, be executed through one or multiple brokers. Given the pre-trade checking requirements, the Investment manager may determine that it is in the interest of the concerned Sub-Fund that it only executes Stock Connect trades through a broker who is affiliated to the SICAV's sub-depositary that is an exchange participant. In that situation, whilst the Investment manager will be cognizant of its best execution obligations, it will not have the ability to trade through multiple brokers and any switch to a new broker will not be possible without a commensurate change to the SICAV's sub-custody arrangements.

Ownership of Stock Connect securities

The recognition of the concerned Sub-Fund's ownership on the Stock Connect securities will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise.

Method and model risk

AXA Rosenberg's systematic model risk

Allocation, selection and weighting of assets in certain Sub-Funds are executed to AXA Rosenberg's systematic model. It is possible that the design of the model may not result in the selection of the best performing assets.

AXA Investment Managers Chorus Limited model and data risk

Certain Sub-Funds may use AXA Investment Managers Chorus Limited proprietary models for the design and implementation of its investment strategy. The research and modeling process engaged in by the investment manager is complex and involves financial, economic, econometric and statistical theories, research and modeling embedding uncertainty. The models used are evolving and may be adapted, rectified or updated from time to time. Although the investment manager seeks to provide appropriate levels of oversight, its processes and proprietary models may not necessarily capture the opportunities they were designed for and expected to capture and hence could adversely affect the Sub-Fund's performance. Moreover, the investment manager relies heavily on quantitative models, information and data supplied by third parties. When such quantitative models, information and data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Sub-Fund to potential risks and losses.

Net Asset Value fall risk Under certain market conditions, the NAV variation of certain Sub-Funds may be very low or even negative.

PRC tax consideration risk Regarding the investment in the Chinese domestic market, some Sub-Funds may be affected by some tax considerations.

Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. In addition, the SICAV may be subject to withholding and other taxes imposed in the PRC. The value of the SICAV's investments will be affected by taxation levied through the Investment manager's R-QFII Quota or through the Stock Connect, which the SICAV will be required to reimburse to the Investment manager.

The tax laws, regulations and practice in the PRC are subject to change, and may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by PRC tax authorities are not as clear and transparent as those of more developed countries and may vary from region to region. In particular, effective from 17 November 2014 the PRC tax authorities have temporarily suspended the income tax payable on capital gains arising from securities trading of R-QFIIs and of the Stock Connect. Relevant tax authorities may in the future re-activate such a tax or withholding tax on realised gains by the R-QFII's Sub-Fund and through the Stock Connect from dealing in PRC securities. In light of this uncertainty and in order to meet this potential tax liability for capital gains, the management company reserves the right to provide for the tax on such gains and withhold the tax for the account of the SICAV. With respect to any provisions for tax which may become payable by the SICAV, the assessment of the likelihood of materializing and activating such provisions is performed by the management company at its sole discretion. The amount of any such tax provision will be disclosed in the accounts of the SICAV. If the actual applicable tax levied by PRC tax authorities is greater than that provided for by the SICAV so that there is a shortfall in the tax provision amount, investors should note that the NAV of the SICAV may suffer more than the tax provision amount as the SICAV will ultimately have to bear the additional tax liabilities. In this case, the existing and new shareholders will be disadvantaged. On the other hand, if the actual applicable tax levied by PRC tax authorities is less than that provided for by the SICAV so that there is an excess in the tax provision amount, shareholders who have redeemed the shares before PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the SICAV's overprovision. In this case, the existing and new shareholders may benefit if the difference between the tax provision and the actual taxation liability can be returned to the account of the SICAV as assets thereof. In addition, the value of the SICAV's investment in the PRC and the amount of its income and gains could also be adversely affected by an increase in rates of taxation or changes in the basis of taxation.

Premia strategies risk

Certain Sub-Funds may use premia strategies (**The "Strategies"**).

High portfolio turnover risk

Such Strategies may involve high portfolio turnover. More frequent trading is likely to result in higher levels of brokerage fees, commissions and market impact which may adversely affect the level of the relevant Strategy and therefore the value of and return on the Sub-Fund.

No assurance of positive returns and/or successful Strategy risk

The results that may be obtained from investing in any financial instrument linked to a Strategy or otherwise participating in any transaction linked to a Strategy may well be significantly different from the results that could theoretically be obtained from a direct investment in the relevant components of such Strategy or any related derivatives thereto.

Correlation risk

The performance of certain Strategies may become highly correlated from time to time, including, but not limited to, periods in which there is a substantial decline in a particular sector or asset type represented by a Strategy. High correlation during periods of negative returns may have a significant adverse effect on the value of and return on the Sub-Fund.

Limited operating history risk

Some Strategies are relatively new and no historical performance data may exist with respect to these Strategies. Investment in such Strategies may involve greater risk than investments linked to a strategy with a proven track record. The limited track record with respect to a Strategy is particularly significant because the algorithm underlying each Strategy is based on historical data referencing returns to date that may or may not be repeated in the future.

High leverage risk

Investors should be aware that the Sub-Fund will use high level of leverage to meet its investment objective. Such high leverage may accentuate falls in the Sub-Fund's NAV where the markets move against the Sub-Fund and thereby increase losses. The cumulative effect of the use of leverage by the Sub-Fund, directly or indirectly, in a market that moves adversely to the investments of the entity employing the leverage, could result in a loss to the Sub-Fund that would be greater than if leverage were not employed by such Sub-Fund. The Sub-Fund might lose a significant part or all of its initial investment.

The use of leverage is integral of the Sub-Fund's Strategies, and the Sub-Fund may depend on the availability of leveraging agreements with banks, dealers or other counterparties. There can be no assurance that the Sub-Fund will be able to maintain adequate leveraging arrangements under all market circumstances. As a general matter, the banks, dealers and other counterparties that provide leverage to the Sub-Fund can apply essentially discretionary margin, haircut, financing, security and collateral valuation policies. Changes by banks, dealers and other counterparties in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or governmental, regulatory or judicial action, may result in margin calls, loss of financing, forced liquidation of positions at disadvantageous prices, termination of swap agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants at or about the same time. The imposition of such limitations or restrictions could compel the Sub-Fund to liquidate all or a portion of its portfolio at disadvantageous prices. During the prevailing "financial crisis," the availability of financing and leveraging has been materially restricted. In addition, many dealers have materially increased the cost and margin requirements applicable to outstanding financing and leveraging, materially adversely affecting certain funds.

"Non-capturing" of premia Strategies risk

There is no guarantee that the Sub-Fund will be successful at capturing premia Strategies or that any such premia will persist in any particular market over time. Furthermore, as a result of changes in market structure and/or due to increased investment in products attempting to capture the premia Strategies or other similar investment themes, the underlying factors of premia Strategies may change, cease to exist, and/or lead to negative expected returns over any time period.

Synthetic Short position risk

The Sub-Fund may employ certain derivative techniques (such as contracts for difference) designed to produce the same economic effect as a short sale (a "synthetic short") and establish both "long" and "short" positions in individual stocks,

assets and markets. As a result, as well as holding assets that may rise or fall with markets, the Sub-Fund may also hold positions that will rise as the market value falls, and fall as the market value rises. Taking synthetic short positions involves trading on margin and accordingly can involve greater risk than investments based on a long position.

Redex share 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 NAV of standard shares 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 NAV of the standard Shares tend to increase. Long-term fixed-income securities will normally have more price volatility because of this risk than short-term securities. The aim of the listed derivatives overlay strategy implemented at the Redex Share 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 Share NAV tends to be reduced compared to the impact of such move on the standard Shares. 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 Shares 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 Shares tends to be more limited.

RMB Currency risk A majority of the concerned Sub-Fund's assets will be invested into investments denominated in RMB. There can be no assurance that RMB will not be subject to devaluation or revaluation. These may expose the Sub-Fund to exchange rate fluctuation and currency risk. RMB is currently not a freely convertible currency and subject to exchange controls and restrictions, the concerned Sub-Fund may be subject to higher transaction costs associated with currency conversion.

RQFII Quota risk Some Sub-Fund may invest directly in the Chinese domestic market via the R-QFII Quota.

Quota risk

Under the prevailing regulations in the PRC, the SICAV's investment will be made through the R-QFII Quota granted to AXA Investment Managers Paris qualified as "R-QFII Quota holder". The R-QFII regime is governed by rules and regulations as promulgated and amended from time to time by the mainland Chinese authority, i.e the CSRC, the SAFE and the PBOC. The Investment Mangers has obtained a R-QFII license and has been granted a R-QFII Quota through which the SICAV may invest in Chinese domestic securities (Chinese "A" shares, debt instruments securities traded on the PRC's interbank bond market and other domestic securities as permitted). There can however be no assurance that additional R-QFII Quota can be obtained to fully satisfy subscription requests in the relevant Sub-Fund. This may result in a need to reject and/or (pending receipt of additional R-QFII Quota) defer all or part of any new subscription requests, subject to the terms of this Prospectus. On the other hand, the size of the quota may generally be reduced or cancelled by the relevant Chinese authorities if the R-QFII is unable to use its R-QFII Quota effectively within one (1) year since the quota is granted. Also, regulatory sanctions may be imposed on R-QFIIIs if the latter (or the R-QFII local depository) breach any provision of the R-QFII regulations, which could potentially result in the revocation of the R-QFII quota or other regulatory sanctions that may impact on the portion of the R-QFII quota made available for investment by the R-QFII Sub-Funds. Should the "R-QFII Quota holder" lose its R-QFII status or retire or be removed, or its R-QFII Quota be

revoked or reduced, the SICAV may not be able to invest in the PRC market, and the SICAV may be required to dispose of its holdings, which would likely have a material adverse effect on the SICAV. There can be no assurance that redemption requests can be processed in a timely manner due to adverse changes in relevant laws or regulations, including changes in R-QFII repatriation restrictions. Such restrictions may result in suspension of dealings of the SICAV.

R-QFII Regulations

The application of the R-QFII regulations is subject to interpretation. The CSRC and the SAFE have been given wide discretions in the R-QFII regulations and there is no precedent or certainty as to how these discretions might be exercised. Moreover, the R-QFII regulations may be subject to further revisions in the future, there is no assurance whether such revisions will prejudice the R-QFII quota of AXA Investment Managers Paris used by the SICAV which is subject to review from time to time by CSRC and SAFE and which may be removed substantially or entirely. The R-QFII regulations impose strict investment guidelines such as investments restrictions or limitation on foreign ownership of holdings that might impact the performance and/or liquidity of the R-QFII Sub-Funds. Repatriations by R-QFIIs in respect of an open-ended R-QFII fund, such as the R-QFII Sub-Funds, conducted in RMB are currently conducted daily and are not subject to repatriation restrictions or prior approval. There is no assurance, however, that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation of the invested capital and net profits may impact on the R-QFII Sub-Funds' ability to meet redemption requests from the Shareholders. In extreme circumstances, the SICAV may incur significant loss due to limited investment capabilities, or may not be able to fully implement or pursue its investment objectives or strategy, due to R-QFII investment restrictions.

PRC Broker

As R-QFII holder, the Investment manager will also select brokers ("PRC Brokers") to execute transactions for the SICAV in the PRC markets. There is a possibility that the SICAV may only appoint one PRC Broker.

If a single PRC Broker is appointed, the concerned Sub-Fund may not always pay the lowest commission available in the market. However the SICAV shall, in the selection of PRC brokers, have regard to factors such as the competitiveness of commissions rates, size of the relevant orders and execution standards. The SICAV may incur losses due to the acts or omissions of the PRC Brokers or the PRC depositary in the execution or settlement of any transaction or in the transfer of any funds or securities.

Depositary

The Depositary has appointed a sub-depositary for the SICAV (the "PRC Sub-Depositary"), where the PRC Sub-Depositary will hold the assets of the SICAV invested in the PRC through the R-QFII quota held by AXA Investment Managers Paris. Subject to the PRC investment regulations, R-QFII quota holder could be the party entitled to the securities in such securities account(s) (albeit that this entitlement does not constitute an ownership interest or preclude the R-QFII Quota holder from purchasing the securities on behalf of the SICAV), such securities may not be as well protected as if they were registered solely in the name of the SICAV. Investors should note that cash deposited in the cash account of the SICAV with the PRC sub-depositary will not be segregated but will be a debt owing from the PRC sub-depositary to the SICAV as a depositor. Such cash will be commingled with cash belonging to other clients of the PRC sub-depositary. In the event of bankruptcy or liquidation of the PRC sub-depositary, the SICAV will not have any proprietary rights to the cash deposited in such cash account, and the SICAV will

become an unsecured creditor, ranking *pari passu* with all other unsecured creditors of the PRC sub-depositary. The SICAV may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the SICAV will suffer losses.

Securitised assets or CDO assets risk Securitised assets or CDO assets (CLO, ABS, RMBS, CMBS, CDO, etc.) are subject to credit, liquidity, market value, interest rate and certain other risks. Such financial instruments require complex legal and financial structuring and any related investment risk is heavily correlated with the quality of underlying assets which may be of various types (leveraged loans, bank loans, bank debt, debt securities, etc.), economic sectors and geographic zones.

SolEx Share Class risk relating to derivatives risk and leverage The SolEx Share Class may use both listed and OTC derivatives for investment or hedging purposes. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve a significant risk of loss. Furthermore, investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

SolEx Share Class risk relating to equity risk The aim of the equity index derivatives overlay implemented at the SolEx Share Class level is to hedge partially the impact of a sudden and material decrease of European equity indices by systematically purchasing (or entering into) listed and/or OTC derivative instruments. Therefore, in case of a sudden and material decrease of the underlying European equity index, the market value of the equity index derivatives overlay will tend to increase and to partially mitigate the decrease of the market value of the equities that are comprised in the portfolio of the Sub-Fund. The impact of a sudden and material decrease of European equity indices on the SolEx Share NAV tends to be reduced compared to the impact of such move on the standard Shares. However, in case of European equity indices increase, the market value of the equity index derivatives overlay will tend to decline and will therefore partially affect the NAV of the SolEx Shares. As a result, the impact of the European equity markets increase on the NAV of the SolEx Shares tends to be more limited than the impact of such increase on the NAV of standard Shares.

Furthermore, there is an imperfect correlation between the European equity index used as underlying in the derivatives overlay and the equities in which the Sub-Fund will be invested.

There is no guarantee that the underlying investment objective of the SolEx Share Class will be achieved. As for standard Shares, any investor in the SolEx Shares may suffer losses and the invested capital is neither guaranteed nor protected. There is a risk of capital loss limited to invested capital.

Sovereign debt risk The Sub-Funds may invest in sovereign debt. Certain countries are especially large debtors to commercial banks and foreign governments. Investment in such debt obligations, i.e. sovereign debt, issued or guaranteed by such governments or governmental entities involves a higher degree of risk. The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. The value of investments of the Sub-Funds may be adversely affected. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign 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

governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest on their debt. In addition, there are no bankruptcy proceedings for such sovereign debt on which money to pay the debt obligations may be collected in whole or in part. Holders may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to the issuers.

Certain Sub-Funds may be further subject to the risk of high concentration in debt securities issued by and/or guaranteed by a single sovereign issuer which is Sub-Investment Grade and/or unrated which is also subject to higher credit / default risk. In the event of a default of the sovereign issuer, these Sub-Funds may suffer significant loss.

Sub-Investment Grade debt securities (High Yield) risk

Some of the Sub-Investment Grade Securities held in the Sub-Funds 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 Sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. The NAV of the Sub-Funds may be adversely affected. In selecting securities, the Sub-Funds will consider among other things, the price of the securities, and the issuer's financial history, condition, management and prospects. The Sub-Funds will endeavor to mitigate the risks associated with Sub-Investment Grade Securities, by diversifying their holdings by issuer, industry and credit quality.

More about Derivatives

TYPES OF DERIVATIVES THE SUB-FUNDS USE

Although the Sub-Funds do not rule out the use of any type of derivative, they generally expect to use the following types, among others:

- financial futures and options, such as futures or options on equities, interest rates, indices, bonds, currencies, commodity indices or other instruments
- forwards, such as foreign exchange contracts (currency forwards)
- swaps (contracts where two parties exchange the returns from two different assets, indices, or baskets of the same), such as foreign exchange, commodity index, interest rate, volatility and variance swaps
- total return swaps (contracts where one party transfers to another party the total performance of a reference obligation, including all interest, fee income, market gains or losses, and credit losses)
- credit derivatives, such as credit default derivatives, credit default swaps (contracts where a bankruptcy, default, or other “credit event” triggers a payment from one party to the other) and credit spread derivatives
- warrants
- mortgage TBAs (securities based on a pool of mortgages that has not yet been finalised but whose overall characteristics are specified)
- structured financial derivatives, such as credit-linked and equity-linked securities

Futures are generally exchange-traded. All other types of derivatives are generally OTC. For any index-linked derivatives, the index provider determines the rebalancing frequency. The cost is not significant to a Sub-Fund when an index is rebalanced.

In deciding when to use derivatives, and which ones to use, a Sub-Fund will consider such factors as liquidity, cost, efficiency, capacity to trade quickly, size, maturity of the investment and other relevant factors.

Any possible use of a total return swap or similar derivative by any Sub-Fund is described in “Sub-Fund Descriptions.”

PURPOSES OF DERIVATIVES USE

Each Sub-Fund can use derivatives for the following purposes:

- hedging against market risk and currency risk
- gaining exposure to market, securities or issuer as described in the Sub-Fund’s “Objective and Investment Strategy” section
- efficient portfolio management (described below in “More About Efficient Portfolio Management”)
- any other legally permissible purpose that is described in the Sub-Fund’s “Objective and Investment Strategy” section, along with information about the general extent, nature and conditions of the usage.

RISKS ASSOCIATED WITH INVESTMENTS IN FINANCIAL DERIVATIVE INSTRUMENTS (“FDI”)

General risk Certain Sub-Funds may use both listed (including but not limited to futures and options) and OTC derivatives (including but not limited to options, forwards, interest rate swaps and credit derivatives) extensively for investment purposes as well as for hedging or efficient portfolio management purposes. No specific strategy relating to FDI is adopted by the

management company and the investment managers of the Sub-Funds.

Should the extensive use of derivatives be incorrect, ineffective or unsuccessful due to market conditions, the Sub-Fund may suffer a substantial loss or even a total loss, which will lead to an adverse effect on the NAV of the Sub-Fund. The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative related contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The Sub-Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Sub-Funds may from time to time utilize both exchange-traded, such as collateralized debt obligations, and OTC credit derivatives, such as credit default swaps as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in loss substantially exceeding any margin deposited. Furthermore, when used for hedging purposes, there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in OTC derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position. The relevant Sub-Funds’ ability to use derivatives may be limited by market conditions, regulatory limits and tax considerations. These instruments involve certain special risks and may expose investors to a high risk of loss. Should the use of FDI be incorrect, ineffective or unsuccessful due to market conditions, the relevant Sub-Funds may suffer a substantial loss, having an adverse effect on the NAV of the relevant Shares.

Counterparty risk Some transactions in FDI by the Sub-Funds may be entered into with counterparties on an off exchange basis, more commonly referred to as OTC transactions. It should be noted that all OTC transactions expose the investor to the credit risk of the counterparty. In the event that the counterparty to the transaction is unable to meet or otherwise defaults on its obligations (for example due to bankruptcy or other financial difficulties), the relevant Sub-Funds may be exposed to significant losses greater than the cost of the FDI. The risk of default of the counterparty is directly linked to the creditworthiness of that counterparty. In respect of a default on a foreign exchange transaction, it is possible that the entire principal of a transaction could be lost in the event of a counterparty default.

Since the Sub-Funds are UCITS IV compliant, the relevant Sub-Funds' exposure to single individual counterparty may not exceed 10% of the relevant Sub-Funds' FDI exposure on an aggregated basis. Counterparty risk may be further mitigated through the use of collateral agreements. However, collateral arrangement is still subject to the insolvency risk and credit risk of the issuers of the collateral. The management company ensures that a rigorous counterparty assessment and approval process is followed.

Volatility risk The relevant Sub-Funds may invest in FDIs with different degree of volatility. The prices of derivative instruments, including futures and options prices, can be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

Valuation risk Investors should note that the relevant Sub-Funds may invest in FDIs which can be difficult to value and may entail increased market risk. Incorrect valuation or pricing of derivatives may occur as many derivatives are complex and frequently valued subjectively. Independent pricing information may not at times be available. Such investments could expose the relevant Sub-Funds to losses greater than the cost of the FDI and may increase substantially the Sub-Funds' volatility, compared with a corresponding Sub-Fund which only uses FDIs for hedging purposes.

Leverage risk The use of financial derivative instruments may lead to a leverage effect. Higher degree of leverage may be inherent in trading of derivatives (i. e. the loan margin deposits normally required in derivative trading means that the derivative trading may be highly leveraged). Accordingly, a relatively small price movement in derivatives may result in an immediate and substantial loss to the relevant Sub-Funds; and may result in greater fluctuations and volatility of the NAV of the relevant Sub-Funds.

Liquidity risk The possible absence of a liquid market for any particular instrument at any particular time may inhibit the ability of the relevant Sub-Funds to value and liquidate the derivatives at an advantageous price.

Other risks The use of techniques and instruments also involves certain special risks, including:

1. dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, securities prices and currency markets,
2. imperfect correlation between the price movements of the derivatives and price movements of related investments,
3. the fact that skills needed to use these instruments are different from those needed to select the Sub-Funds' securities
4. the possible absence of a liquid market for any particular instrument at any particular time,
5. possible impediments to effective portfolio management or the ability to meet redemptions,
6. the possible inability of the Sub-Funds to purchase or to sell a portfolio security at a time that otherwise would be favourable for it to do so,
7. possible losses arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract,

8. possible legal risks arising in relation to derivative contract documentation, particularly issues arising relating to enforceability of contracts and limitations thereto and
9. settlement risk as when dealing with futures, forwards, swaps, contracts for differences the relevant Sub-Funds' liability may be potentially unlimited until the position is closed.

A list of FDIs most commonly used and the additional risks involved are set out below:

- **Liquidity of futures contracts risk** Futures positions, such as bond futures contracts, may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavourable positions.
- **Credit Default Swap risk** Sub-Funds may in particular engage in the credit derivatives market 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) have produced standardized 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 specialized 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.

Total return swaps (TRS) risk The Sub-Fund may enter into TRS or other financial derivative transactions with similar characteristics. TRS are bilateral financial contracts whose purpose is to swap specific periodic payments over a certain period of time. The purpose of these transactions is set out in the Sub-Fund's Descriptions.

The Sub-Fund may enter into these contracts with any eligible financial institutions as selected in accordance with the order execution policy/ conflicts of interest policy details of which are available on our website.

In maintaining the Redex and SolEx Share Classes, the SICAV may use any of the following derivatives and techniques:

RedeX

- listed or OTC futures
- repurchase agreements
- securities lending

SoIEX

- listed equity index futures
- listed or OTC equity and equity index options
- total return swaps

Redex and SoIEx Share Classes carry specific risks as described in “Specific Risks” section.

More about Efficient Portfolio Management

GENERAL

Instruments and Techniques

In conducting efficient portfolio management operations, the Sub-Funds may use securities financing transactions (SFTs) such as securities lending, securities borrowing, repurchase and reverse repurchase transactions, and (as noted above) may use any allowable derivatives (including without limitation listed and OTC derivatives such as total return swaps), provided that such transactions and instruments are specifically described in the Sub-Fund Descriptions and are used under the conditions set out in this section “More about Efficient Portfolio Management” and CSSF circulars. The assets subject to SFTs and total return swaps and collateral received are safe-kept with the Depositary or, failing that, by any third party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision.

The Sub-Fund shall enter into any SFT or financial derivative instruments (including total return swaps) with counterparties subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and selected by the management company in accordance with its order execution policy available on its internet website. In this context, the management company will enter into any SFT or financial derivative instruments (including total return swaps) with credit institutions established under any legal form in an OECD member state having a long term debt rated at least BBB- according to the ratings scale of Standard & Poor’s (or deemed equivalent by the management company).

Under no circumstances shall efficient portfolio management operations cause a Sub-Fund to diverge from its investment objective nor shall they entail any substantial supplementary risk.

Revenues

Any revenues from efficient portfolio management techniques will be returned to the SICAV, minus direct and indirect operational costs.

Each Sub-Fund may incur costs and fees in connection with efficient portfolio management techniques. In particular, a Sub-Fund may pay fees to agents and other intermediaries, which may be affiliated with the depositary or the investment manager to the extent permitted under applicable laws and regulations, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct or indirect operational costs and fees incurred by each Sub-Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the depositary or the investment manager or the management company, if applicable, will be available in the annual report.

In consideration for its services:

- AXA Investment Managers GS Limited will receive a remuneration equal to 35% of the securities lending and borrowing transactions income/repurchase agreements or reverse repurchase agreements income, to be borne by the respective Sub-Fund. Such remuneration may be calculated as a percentage of gross revenues earned by the SICAV through the use of such techniques;
- On the contrary, 65% of the revenues generated by such securities lending and borrowing transactions/repurchase agreements or reverse repurchase agreements will benefit to the respective Sub-Fund, details of which are included in the annual report of the SICAV.

Risks

Securities lending and repurchase transactions can carry counterparty risk, as defined in “Risk Descriptions”. Repurchase transactions also have risks similar to those of derivative transactions. The risks associated with derivatives are described in other risk languages to be found in many places throughout this prospectus.

SECURITIES LENDING AND BORROWING

Unless further restricted by the investment policy of a specific Sub-Fund as described in the Sub-Fund Descriptions and provided that it complies with the following rules and the relevant CSSF circulars, each Sub-Fund may enter into securities lending and borrowing transactions governed by an agreement whereby a party transfers securities subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the transferor, that transaction being considered as a securities lending for the counterparty transferring the securities and being considered as securities borrowing for the counterparty to which they are transferred.

Securities lending

All the securities lending transactions carried out on behalf of the SICAV will be on arm’s length basis and that transactions will be limited to 100% of each Sub-Fund’s NAV in any Valuation Day.

A Sub-Fund may only enter into securities lending transactions provided that (i) it is entitled at all times to request the return of the securities lent or to terminate any securities lending transactions and (ii) that these transactions do not jeopardize the management of the Sub-Fund’s assets in accordance with its investment policy.

The risk exposure to a counterparty generated through a securities lending transaction or other efficient portfolio management techniques and OTC financial derivatives must be combined when calculating the limits referred to below under “Limits to promote Diversification”.

Securities borrowing

The Sub-Fund may enter into any securities lending transaction with counterparties selected on the basis of the following combined criteria: regulatory status, protection provided by local legislation, operational processes, available credit spreads and analysis and/or external credit ratings.

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.

The Sub-Fund may borrow securities under the following circumstances in connection with the settlement of a sale transaction: (a) during a period where the securities have been sent out for re-registration; (b) when the securities have been loaned and not returned in time and (c) to avoid a failed settlement when the depositary fails to make delivery.

REPURCHASE AGREEMENT TRANSACTIONS

Repurchase/reverse repurchase agreement transactions

Unless further restricted by the investment policy of a specific Sub-Fund as described in the Sub-Fund Descriptions, a Sub-Fund may within the limit set out in the relevant CSSF circulars enter into repurchase agreement transactions which consist of transactions governed by an agreement whereby a party sells securities or instruments to a counterparty, with a clause reserving the counterparty or the Sub-Fund the right to repurchase or substitute securities or instruments of the same description, from respectively the Sub-Fund or the counterparty to a specified price on a future date specified, or to be specified, by the transferor.

Such transactions are commonly referred to as temporary purchases and sales of securities (also known as SFTs).

These transactions shall be conducted in accordance with the limit set out in the relevant circulars issued by the CSSF. They shall be carried out as part of the achievement of the management objective of the Sub-Fund, hedging, cash management and/or efficient portfolio management.

The Sub-Fund may enter into any repurchase agreement or reverse repurchase agreement with a counterparty selected on the basis of the following combined criteria: regulatory status, protection provided by local legislation, operational processes, available credit spreads and analysis and/or external credit ratings.

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 (i) to recall any securities subject to the repurchase agreement respectively the full amount of cash in case of reverse repurchase agreement or (ii) to terminate the agreement in accordance with the relevant CSSF circulars being understood that fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund.

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.

The risk exposure to a counterparty generated through those transactions or other efficient portfolio management techniques and OTC financial derivatives must be combined when calculating the limits referred to below "Limits to promote Diversification".

See also the sub-section "Collateral Policies" below.

TOTAL RETURN SWAPS

Unless further restricted by the investment policy of a specific Sub-Fund as described in the Sub-Fund Descriptions above, the SICAV may enter into total return swaps which are swap agreements in which one party (total return payer) transfers the total economic performance of a reference obligation to the other party (total return receiver). Total economic performance includes income from interest and fees, gains or losses from market movements, and credit losses. These instruments will be carried out as part of the achievement of the management

objective of the Sub-Fund, hedging, cash management and/or efficient portfolio management.

Each Sub-Fund may incur costs and fees in connection with total return swaps, upon entering into total return swaps and/or any increase or decrease of their notional amount. The SICAV may pay fees and costs, such as brokerage fees and transaction costs, to agents or other third parties for services rendered in connection with total return swaps. Recipients of such fees and costs may be affiliated with the SICAV, the management company or the investment manager, as may be applicable, as permitted by applicable laws. Fees may be calculated as a percentage of revenues earned by the SICAV through the use of such total return swaps. The overall revenues or losses generated by the total return swaps agreements will be for the benefit of the Sub-Fund only. Details on these revenues/losses, the fees and costs incurred by the use of such total return swaps as well as the identity of the recipients thereof are contained in the SICAV's annual report.

The expected range of the proportion of the Sub-Fund's NAV subject to these instruments and disclosed in the Sub-Fund Descriptions is expressed as the mark-to-market value of the total return swap divided by the relevant Sub-Fund's NAV.

COLLATERAL POLICIES

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

Eligible collateral

General principles

Collateral received by a Sub-Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the criteria listed in circulars issued by the CSSF from time to time in terms of liquidity, valuation, issuer credit quality, correlation, risks linked to the management of collateral and enforceability. In particular, collateral should comply with the following conditions:

- Any collateral received other than cash should be of high quality, highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation.
- It should be valued on a daily basis on a mark-to-market price basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Margin calls will be implemented in accordance with the terms negotiated in the collateral arrangements.
- It should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- It should be sufficiently diversified in terms of country, markets and issuers and shall not entail on an aggregate basis an exposure to a given issuer for more than 20% of its NAV. By way of derogation, a Sub-Fund may be fully collateralised in different transferable securities or money market instruments issued or guaranteed by any of the member states, one or more of their local authorities, a third party sovereign country such as Canada, Japan, Norway, Switzerland and the United States of America, or any public international body to which one or more member state(s) belong(s) such as the European Investment Bank, provided that it receives such securities from at least six different issues and that securities from any single issue should not account for more than 30% of such Sub-Fund's Net Asset Value. The collateral shall further comply with the limits in relation to "Limits to Prevent Concentration of Ownership" below.

- The financial guarantees received by the Sub-Fund will be kept by the depositary or, failing that, by any third party depositary (such as Euroclear Bank SA/NV) which is subject to a prudential supervision and that has no link with the guarantee provider.
- It should be capable of being fully enforced by the SICAV for the account of the Sub-Fund at any time without reference to or approval from the counterparty.

Eligible assets

As long as it complies with the above-mentioned conditions, the collateral 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.

Level of collateral

The management company will determine the required level of collateral for OTC financial derivative 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 derivative 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.

As part of its lending transactions, the Sub-Fund must in principle receive previously or simultaneously to the transfer of the securities lent a guarantee 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.

Reinvestment of collateral

The Sub-Fund will be able to reinvest the financial guarantees received in cash in accordance with the applicable regulation. The financial guarantees other than cash cannot be sold,

reinvested or pledged. The counterparty will be able to reinvest the financial guarantee received from the Sub-Fund in accordance with any regulation applicable to the counterparty. In particular, reinvested cash collateral must comply with the diversification requirements set forth here above under the section "Eligible collateral" and may only be (i) placed or deposited with entities eligible for deposit, (ii) invested in high-quality government bonds, (iii) used for the purpose of reverse repurchase transactions entered into with credit institutions subject to prudential supervision or (iv) invested in short term money market funds.

Haircut policy

In accordance with its internal policy relating to the management of the collateral, the management company shall determine:

- the required level of collateral; and
- the level of haircut applicable to the assets received as collateral, taking into account in particular the type of assets, the credit standing of the issuers, the maturity, the currency, the liquidity and the price volatility of the assets.

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.

Haircuts typically applied:

- OTC derivatives and repurchase agreements transactions:

Collateral Instrument Type	Haircut
Cash	0%
Sovereign debt	0 to 20%

- Securities lending transactions:

Collateral Instrument Type	Haircut
Cash	0%
Equities	10%
Sovereign debt	2 to 5%

AXA IM's Global Risk Management will specifically authorise any other type of collateral instruments and applicable haircuts.

General Investment Rules for UCITS

This section summarises the rules for all UCITS concerning the assets in which they may legally invest and the limits and restrictions that they must follow. For more complete information, see the Articles of Incorporation or the 2010 Law itself.

Except to the extent that more restrictive rules are provided for in connection with a specific Sub-Fund as described in the relevant "Sub-Fund Descriptions" section, the investment policy of each Sub-Fund will comply with the rules described here.

Except where noted, all percentages and restrictions apply to each Sub-Fund individually, and all asset percentages are measured as a percentage of total net assets of the specific Sub-Fund.

Each Sub-Fund and any sub-fund of target UCITS/UCI referred to below shall be considered as a separate UCITS/UCI provided that segregation of assets is ensured at the level of the Sub-Fund or the sub-fund of the target UCITS/UCI.

Eligible Securities and Transactions

Each Sub-Fund's usage of any security, derivative, technique or transaction must be consistent with its investment strategy and must comply with applicable Luxembourg laws and regulations. No Sub-Fund can acquire assets that come with unlimited liability attached. No Sub-Fund can underwrite securities of other issuers. No Sub-Fund may issue warrants or other rights to subscribe for Shares in such Sub-Fund. No Sub-Fund may grant loans or guarantees in favor of a third party.

Security/Transaction	Requirements
1. Transferable securities and money market instruments	<ul style="list-style-type: none"> • Must be listed or traded on a regulated market as defined in the Council Directive 2004/39/EC dated 21 April 2004 on investment services in the securities field or on another regulated stock exchange that operates regularly and is recognized and open to the public, namely, a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching; transparency ; (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. • Must be admitted to official listing on a stock exchange in an Other State or dealt in on another regulated stock exchange (as defined in the point above) in an Other State. • Recently issued securities must pledge to seek a listing on an official stock exchange or another regulated stock exchange satisfying to the conditions set out at left, and must receive it within 12 months of issue.
2. Money market instruments that do not meet the requirements in row 1	<ul style="list-style-type: none"> • Must be subject (either at the instrument level or the issuer level) to investor protection and savings regulation. • Must be one of the following: <ul style="list-style-type: none"> ○ issued or guaranteed by the central bank of the EU or any sovereign power, any EU State's regional or local authority, or any international authority to which at least one EU State belongs ○ issued by an issuer or undertaking whose securities qualify under row 1 above ○ issued or guaranteed by any establishment that is subject to EU prudential supervision rules or to other prudential rules the CSSF considers to be at least as stringent ○ issued by an issuer that belongs to a category recognized by the CSSF, that offers an investor protection equivalent and that meets the following criteria: <ul style="list-style-type: none"> – it has at least EUR 10 million in capital and reserves and publishes annual accounts consistent with fourth Directive 78/660/EEC – it is dedicated to financing a group of companies at least one of which is publicly listed – it is dedicated to financing securitization vehicles that benefit from a banking liquidity line
3. Transferable securities and money market instruments that do not meet the requirements in rows 1 and 2	<ul style="list-style-type: none"> • Limited to 10% of the Sub-Fund's assets
4. Shares of UCITS or UCIs	<ul style="list-style-type: none"> • UCIs must meet the following cumulative criteria: <ul style="list-style-type: none"> ○ must be authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured ○ the target UCITS/UCI is prohibited from investing more than 10% of its assets in another UCITS/UCI ○ must issue yearly and half-yearly financial reports ○ must offer investor protections that are equivalent to those of a UCITS • The SICAV will pay fees of the target UCITS and/or UCI but the Sub-Fund will not invest in underlying UCIs which levy a subscription or a redemption fee higher than 1%. The Sub-Fund will not invest in underlying UCIs which are themselves submitted to a management fee exceeding 3%.
5. Units of other Sub-Funds of the SICAV	<ul style="list-style-type: none"> • The target Sub-Fund cannot invest in the acquiring Sub-Fund (reciprocal ownership) and must limit investments in other target Sub-Funds to 10% of its net assets. • Voting rights of the relevant Shares are suspended for as long as those Shares are held by the acquiring Sub-Fund. • The target Sub-Fund cannot charge a Sub-Fund any fees for management, buying or redeeming Shares. • The value of the relevant target Sub-Fund's Shares do not count as assets of the acquiring Sub-Fund when determining whether the SICAV meets its minimum asset level.

6. Derivatives and equivalent cash-settled instruments (exchange-traded or OTC)	<ul style="list-style-type: none"> The underlying instruments must be the investments described in rows 1 - 5 and row 10, or must be financial indexes, interest rates, foreign exchange rates or currencies that are in scope for the Sub-Fund's investments. Global derivatives exposure must not exceed 100% of the Sub-Fund's net assets. OTC derivatives (those that do not trade on an eligible market for transferable securities, as defined above) must have reliable and verifiable daily valuation and must be able to be sold, liquidated or closed by an offsetting transaction at any time at fair value at the SICAV's initiative. 	<ul style="list-style-type: none"> Counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF. Under no circumstances shall these operations cause the Sub-Funds to diverge from their investment objectives See also the sub-section "Collateral Policies" above.
7. Real estate	<ul style="list-style-type: none"> Investment exposure is allowed only through investments described in rows 1 - 7. 	<ul style="list-style-type: none"> The SICAV may directly purchase real estate or other movable or immovable property only if it is directly necessary to its business.
8. Precious metals and commodities	<ul style="list-style-type: none"> Investment exposure is allowed only through investments described in rows 1 - 7. 	<ul style="list-style-type: none"> Ownership, directly or through certificates, is prohibited.
9. Deposits with credit institutions	<ul style="list-style-type: none"> Must be repayable on demand or have the right to be withdrawn. Must mature in 12 months or less. 	<ul style="list-style-type: none"> Credit institutions either must be located in an EU State or be subject to prudential rules the CSSF considers to be at least as stringent as European law.
10. Cash and cash equivalent assets	<ul style="list-style-type: none"> Allowed on an ancillary basis. Such restriction may exceptionally and temporarily be exceeded if the Board considers this to be in the best interest of the Shareholders. 	
11. Securities borrowing and lending, sale with right of repurchase, repurchase agreement, reverse repurchase agreement	<p>Securities lending and repurchase agreements:</p> <ul style="list-style-type: none"> up to 100% of Sub-Fund's net assets. <p>Securities borrowing:</p> <ul style="list-style-type: none"> Borrowing transactions may not exceed 50 % of the global valuation of the securities portfolio of the Sub-Fund. 	<p>Reverse repurchase agreement transactions:</p> <ul style="list-style-type: none"> up to 100% of Sub-Fund's net assets. <p>See the sub-section "More about Efficient Portfolio Management" and the sub-section "Collateral Policies".</p>
12. Techniques and instruments for efficient portfolio management	<ul style="list-style-type: none"> See the sub-section "Efficient Portfolio Management" above. 	
13. Borrowing and foreign currency	<ul style="list-style-type: none"> The SICAV may acquire foreign currency by means of back-to-back loans. Other than this, the SICAV can borrow only on a temporary basis or to acquire immovable property that is essential for 	<p>The direct pursuit of its business. No Sub-Fund can borrow more than 10% of total assets for either of these purposes or more than 15% of total assets for both purposes combined. Collateral arrangements regarding the writing of options or the purchase or sale of forward or future contracts do not constitute borrowings.</p>
14. Uncovered short sales	<ul style="list-style-type: none"> Direct short sales are prohibited 	<ul style="list-style-type: none"> Short exposure is allowed only through derivatives described in row 6.

Feeder funds

The SICAV can create one or more Sub-Funds that qualify as a master fund or a feeder fund. The rules below apply to any Sub-Fund that is a feeder fund.

Security	Investment Requirements	Other Terms and Requirements
Shares/Units of the master fund	At least 85% of assets.	The master fund must be a UCITS or a Sub-Fund of such UCITS, which shall neither itself be a feeder fund nor hold units/shares of a feeder fund and has, among its shareholders, at least one feeder UCITS. The master fund cannot charge any fees for buying or redeeming shares/units.
Derivatives, ancillary liquid assets and movable or immovable property only if it is directly necessary to the SICAV's business.	Up to 15% of assets.	Derivatives must only be used for hedging. In measuring derivatives exposure, the feeder fund must combine its own direct exposure with either the actual or potential maximum global exposure of its holdings in the master UCITS.

Limits to Prevent Concentration of Ownership

These limits are intended to prevent a Sub-Fund from the risks that could arise for the Sub-Fund and the issuer if the Sub-Fund were to own a significant percentage of a given security or issuer. For purposes of this table and the next, companies that share consolidated accounts in accordance with Directive 83/349/EEC or with recognized international rules are considered a single issuer.

Category of securities		Maximum ownership, as a % of the total value of the securities issue
Shares carrying voting rights	Less than would allow the Sub-Fund's significant management influence.	
Non-voting shares of any one issuer	10%	
Debt securities of any one issuer	10%	These limits can be disregarded at purchase if the amount of securities in issue are not calculable at that time.
Money market instruments of any one issuer	10%	
Shares/units of any one UCITS /UCI (per Article 2 (2) of the 2010 Law)	25%	

- These rules do not apply to:
- securities described in row A (next table)
 - shares of non-EU companies that represent the only way to indirectly invest in securities of issuers of the non-EU country
 - Shares created by local paying agents to enable investors in their country to invest in the Sub-Fund

Limits to Promote Diversification

To help ensure diversification, a Sub-Fund cannot invest more than a defined percentage of its net assets in one issuer or one category of securities. These rules of diversification do not apply during the first six months following a Sub-Fund's launch, although the principle of risk spreading remains. The ceilings set forth below may be disregarded by each Sub-Fund when exercising subscription rights attaching to securities in such Sub-Fund's portfolio. 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 best interests of its Shareholders. The Board has 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 Shares of the SICAV are offered or sold. The limits in vertical brackets indicate the maximum total investment in any one issuer or body for all bracketed rows.

Investment in financial derivative instruments shall only be made provided that the exposure to the underlying assets does not exceed in aggregate the limits below.

Maximum investment, as a % of Sub-Fund's net assets:

Category of securities	In any one issuer	Other
A. Transferable securities and money market instruments issued or guaranteed by the central bank of the EU or any sovereign power, a regional or local authority within the EU, or an international body to which at least one EU member belongs	35%	<ul style="list-style-type: none"> • 100% in at least six issues provided that: <ul style="list-style-type: none"> ○ the issues are transferable securities or money market instruments issued or guaranteed by an EU State, a public local authority within the EU, an international body to which at least one EU member belongs, or any other non-EU member state recognized in this context by the CSSF ○ the Sub-Fund invests no more than 30% in any one single issue • 80% in total in such bonds if a Sub-Fund has invested more than 5% of its net assets in such bonds issued by a single issuer.
B. Bonds subject to special public supervision designed to protect bondholders* and issued by a credit institution domiciled in the EU	25%	
C. Transferable securities and money market instruments other than those described in rows A and B	10%**	<ul style="list-style-type: none"> • 20% in all companies belonging to the same single issuer group. • 40% in those issuers or bodies in which a Sub-Fund has invested more than 5% of its net assets.
D. Credit institution deposits	20%	
E. OTC derivatives and efficient portfolio management techniques with a counterparty that is a credit institution as defined in row 9. above	10% exposure	<ul style="list-style-type: none"> • If investing more than 10% in any UCITS or UCI: <ul style="list-style-type: none"> ○ there is an aggregate limit of 30% in all UCIs , and ○ an aggregate limit of 100% in all UCITS • Target sub-funds whose assets are segregated are each considered a separate UCITS or UCI. • Assets held by the UCITS or UCIs do not count for purposes of complying with rows A - F of this table. • For master-feeder exception, see table above.
F. OTC derivatives and efficient portfolio management techniques with any other counterparty	5% exposure	
G. Units of UCITS or UCIs as defined in rows 4 and 5 above	20% in any one UCITS or UCI	

* Bonds must invest the proceeds from their offerings to maintain full liability coverage during the entire life of the bond and to give priority to the obligations to bond investors in case of issuer bankruptcy.

** The Sub-Funds for which the investment strategy is to replicate the composition of a certain stock or bond index may increase to 20%, so long as the index is a published, sufficiently diversified index that is adequate as a benchmark for its market and is recognized by the CSSF. This 20% increases to 35% (but for one issuer only) in exceptional circumstances, such as when the security is highly dominant in the regulated market in which it trades.

Monitoring of the Global exposure

The management company uses a risk-management process that enables it to monitor and measure the risk profile of each Sub-Fund. As part of the risk management process, the SICAV uses the commitment approach to monitor and measure the global exposure of each Sub-Fund unless otherwise provided for under the relevant "Sub-Fund Description". This approach measures the global exposure related to positions on financial derivatives instruments and other efficient portfolio management techniques, which may not exceed the total net value of the portfolio of the relevant Sub-Fund.

When otherwise provided for under the relevant "Sub-Fund Descriptions", the SICAV uses the Value-at-Risk (VaR) approach which is the percentage of NAV that a portfolio may lose on a given time horizon, at a given confidence level. The VaR used by the investment manager will have a five Business Days horizon and 95% confidence level parameters.

Investing in the Sub-Funds

SHARE CLASSES

Available Share Classes

The table below describes all of the Share Classes currently in existence within the SICAV. All variants of a particular Share Class, such as the hedged, different distribution frequencies, capitalisation vs distribution, Redex or SolEx versions, are considered to be included in that Share Class for purposes of the table. The currency of the minimums is the Reference Currency of the Sub-Fund except otherwise set out below. For Share Classes denominated in a different currency than the one in which minimums are indicated, the minimum amount is the equivalent value in the Share Class currency unless indicated otherwise in "Sub-Fund Descriptions".

Not all Share Classes are available in all Sub-Funds, and some Share Classes and Sub-Funds that are available in certain jurisdictions or through certain distribution channels may not be available in others. The "Sub-Fund Descriptions" section shows which Share Classes are available for each Sub-Fund and provides information about costs and other characteristics. All information in this Prospectus about Share Class availability is as of the Prospectus date. For the most current information on available Share Classes, go to <http://www.axa-im-international.com> or request a list free of charge from the management company.

Dividend Policy

Each Share Class may be sub-divided into two categories: distribution Shares and capitalisation Shares.

Capitalisation Shares retain all income in the NAV.

Distribution Shares declare dividends at the discretion of the Board and subject to Shareholders general meeting approval and may pay them annually in the currency of the Share Class, except for Distribution Shares, which pays dividends monthly or quarterly ("Distribution monthly" or Distribution quarterly" Share Class)". Additional interim dividends may also be declared as permitted by Luxembourg law. Dividends shall be paid out of the investment income gains and/or realised capital gains, or out of any other funds available for distribution. Investors should be aware that any payment of distributions, including payment directly or effectively out of a Sub-Fund's capital (as the case may be), may result in an immediate decrease in the NAV per Share. Payment of distributions may also reduce the Sub-Fund's capacity to make future investments and to achieve capital growth.

In general, all dividends are reinvested in Shares of the same Sub-Fund and Share Class. Investors will receive a contract note detailing all reinvestments in their account. However, investors will receive their dividends in cash if their Shares are held by Euroclear or Clearstream (which do not support dividend reinvestment) or if they specifically request dividend payment in cash on their Application Form.

If investors do receive dividends in cash, they can have them converted to a different currency, at their own expense and risk and subject to approval by the management company. Normal banking rates are used for calculating currency exchange values. Dividends are paid only on Shares owned as at the record date.

No Sub-Fund will make a dividend payment if the assets of the SICAV are below the minimum capital requirement, or if paying the dividend would cause that situation to occur.

Each Sub-Fund may use equalization to prevent the net undistributed income per Share from fluctuating solely by reason of transactions in Shares. Under this accounting technique, an

equalization account is credited with that portion of the proceeds of purchased Shares representing the net undistributed income per Share of those Shares, and is debited with that portion of any redemption payment representing the net undistributed income per Share of the redeemed Shares.

Currency Hedged Share Classes

Any Sub-Fund can issue any Share Class in currency hedged form, meaning that the hedged version of the Share Class is denominated in a currency that is different from the Sub-Fund's Reference Currency, and is hedged to that currency. The currency risk between the Sub-Fund's NAV and the currency of the hedged Share Class will be hedged at least at 95%. Hedged Share Classes are designated with an "Hedged".

All costs specifically associated with offering each hedged Share Class (such as currency hedging and foreign exchange costs) will be charged to that Share Class.

If investors invest in a hedged Share Class, they could experience losses from currency exchange fluctuations to the extent that the Share Class' hedging is incomplete, and they will give up any potential gains from currency exchange fluctuations to the extent that hedging is effective.

Other Share Class Policies

Each whole Share gets one vote in all matters brought before a general meeting of Shareholders. A Sub-Fund may issue fractional Shares of as little as one thousandth of a Share (three decimal places). Fractional Shares do not have voting rights but do receive their pro rata portion of any dividends, reinvestments and liquidation proceeds.

Shares are issued in registered form (meaning that their ownership is recorded in the SICAV's register of Shareholders) and, in exceptional circumstances, in bearer form (meaning that whoever has physical possession of the certificate is considered to be the owner of those Shares).

Shares carry no preferential or preemptive rights.

The Board reserves the right to list any Shares on the Luxembourg Stock Exchange or any other stock exchange. Information on whether a class of Shares is listed on the Luxembourg or other Stock Exchange can be obtained from the administrative agent or on the website of the relevant Stock Exchange.

The SICAV reserves the authority to amend the rights attached to any Share Class of any Sub-Fund so as to include them in any other existing Share Class and redesignate the Shares of the Share Class or Classes concerned as Shares of another Share Class if, for any reason, the value of the net assets of any Share Class within a Sub-Fund has decreased to, or has not reached, an amount determined by the Board to be the minimum level for such Share Class, to be operated in an economically efficient manner or as a matter of economic rationalisation. Such decision will be subject to the right of the relevant Shareholders to request, without any charge, the redemption of their Shares or, where possible, the conversion of those Shares into Shares of other Share Classes within the same Sub-Fund or into Shares of same or other Share Classes within another Sub-Fund.

Seed Money

Shares 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 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 Group and/or AXA IM Group Managed Funds may, at any time, choose to redeem their Shares 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 Sub-Fund. Specific rules have been established by the management company with a view to preserve an equal treatment between the Shareholders of the Sub-Fund and will be applied in such case.

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

Subscription, conversion and redemption of Shares via financial intermediaries / other electronic means / use of nominee services

Investors may incur fees as a result of investing through their financial intermediaries, such as, but not limited to, platforms, or by other electronic means or for the use of nominee services. Such fees are not fees payable to the management company in respect of a subscription, conversion or redemption of Shares.

Minimum Subscriptions and Holdings

Amounts expressed in the Reference Currency of the Sub-Fund or the equivalent in the currency of the Share Class unless otherwise mentioned in the "Minimum Subscriptions and Holdings Exceptions – Currency" table below.

Class	Designed For	Minimum Initial Investment	Minimum Additional Investment	Minimum Total Balance in All Sub-Funds	Minimum Balance in any Share Class of any one Sub-Fund	Notes
A (including A Redex**)	All investors	None except Capitalisation Share Class listed in the "Minimum Subscription and Holding Exceptions – Amount" table below	None except Capitalisation Share Class listed in the "Minimum Subscription and Holding Exceptions – Amount" table below	None	None except Capitalisation Share Class listed in the "Minimum Subscription and Holding Exceptions – Amount" table below	Investment minimums can be waived or modified at the Board's discretion in particular cases.
AX	AXA Group	None	None	None	None	
BX	AXA Luxembourg Fund's Shareholders*	None	None	None	None	
E (including E Redex**)	All investors	None	None	None	None	Conversion into another Share Class requires SICAV's approval. Investment minimums can be waived or modified at the Board's discretion in particular cases.
F*** (including F Redex**)(1)	Only offered: (i) through financial intermediaries which according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) or separate fee arrangements with their clients, are not allowed to keep trail commissions, and/ or (ii) to Institutional investors investing on their own behalf.	None except Capitalisation Share Class listed in the "Minimum Subscription and Holding Exceptions – Amount" table below	None except Capitalisation Share Class listed in the "Minimum Subscription and Holding Exceptions – Amount" table below	None	None except Capitalisation Share Class listed in the "Minimum Subscription and Holding Exceptions – Amount" table below	
G	All investors. Only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the management company's discretion.	1 million	None	None	None	The Share Class will be closed to subscriptions the day after the threshold of 100 million in the Share class currency is reached or exceeded. The SICAV also reserves the right to close subscriptions before the threshold of 100 million in the Share Class currency is reached
HK	Distributors and investors in Hong Kong	None	None	None	None	
I (including I Redex**, I SolEx**)(2)	Only offered to Institutional investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service	5 million except Capitalisation Share Classes listed in the "Minimum Subscription and Holding Exceptions – Amount" table below	1 million except Capitalisation Share Classes listed in the "Minimum Subscription and Holding Exceptions – Amount" table below	None	1 million except Capitalisation Share Classes listed in the "Minimum Subscription and Holding Exceptions – Amount" table below	Investment minimums can be waived or modified at the Board's discretion in particular cases. If the minimum initial investment is not reached within 1 year, I Shares might be converted into F Shares at the Board's discretion.
IX	Institutional investor of	1 million	None	None	None	Investment minimums

J	Institutional investors resident in Japan	1 million	100,000	1 million	100,000	Investment minimums can be waived or modified at the Board's discretion in particular cases.
K	Distributors and investors in Hong Kong and Singapore	None	None	None	None	
L (3)	Only offered through financial intermediaries in the United Kingdom which according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions	30 million	None	None	None	
M (4)	Only subscribed with the prior approval of the Board and (i) 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 (ii) held by Institutional investors investing directly or indirectly on their own behalf and/or to financial intermediaries providing discretionary portfolio management service	10 million	None	10 million	None	Investment minimums are waived for the AXA IM group. For others investors, investment minimums can be waived or modified at the Board's discretion. This class is subject to custom-made management fees agreements or remuneration agreements.
S	Investors in Asia investing through HSBC Private Bank (Suisse) S.A Singapore and Hong-Kong offices	100,000	None	None	None	
T	Distributors and investors in Taiwan	15,000	None	None	15,000	Investment minimums can be waived or modified at the Board's discretion in particular cases.
UF	Offered only through larger financial intermediaries belonging to a financial group with a predominance of its business in the US and which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements or separate fee arrangements with their clients, are not allowed to keep trail commissions	30 million	None	None	None	
X (5)	Only offered to larger Institutional investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service and with a high amount of minimum initial subscription	300 million	1 million	None	None	Investment minimums can be waived or modified at the Board's discretion in particular cases.

ZF (6)	Only offered through larger financial intermediaries which (i) are expressly prior authorized by the Management Company and (ii) according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) or separate fee arrangements with their clients, are not allowed to keep trail commissions	250,000	10,000	250,000	10,000	Investment minimums can be waived or modified at the Board's discretion in particular cases
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ZI (7)	Only offered to larger Institutional investors investing directly or indirectly on their own behalf and/or financial intermediaries providing discretionary portfolio management service	30 million	1 million	None	1 million except Capitalisation Share Classes listed in the "Minimum Subscription and Holding Exceptions – Amount" table below	Investment minimums can be waived or modified at the Board's discretion in particular cases.
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* Class BX Shares are only offered to AXA Luxembourg Fund's shareholders further to the merger with the SICAV effective as of 12 December 2014.

** Since 31 July 2017, the Redex and SolEx Share Classes are closed to subscriptions from new investors. From 31 July 2018, the Redex and SolEx Share Classes will be closed to any subscriptions, including those from existing investors.

*** Investments made in F Share Class before 03/01/2018 may continue to be held after that date, even though they are no longer accessible for new subscriptions by the investors who no longer meet at least one of the eligibility criteria described in (i) or (ii) above as from this date.

(1) Until 3rd January 2018, the definition of the F share class is:

F (including F Redex**)	All investors Only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the management company's discretion	100,000 except Capitalisation Share Class listed in the "Minimum Subscription and Holding Exceptions – Amount" table below	5,000	100,000	5,000	No charge for conversion into A Share Class. Investment minimums can be waived or modified at the Board's discretion in particular cases.
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(2) Until 3rd January 2018, the definition of the I share class is:

I (including I Redex**, I SolEx**)	Institutional investors	5 million except Capitalisation Share Classes listed in the "Minimum Subscription and Holding Exceptions – Amount" table below	1 million except Capitalisation Share Classes listed in the "Minimum Subscription and Holding Exceptions – Amount" table below	None	1 million except Capitalisation Share Classes listed in the "Minimum Subscription and Holding Exceptions – Amount" table below	Investment minimums can be waived or modified at the Board's discretion in particular cases. If the minimum initial investment is not reached within 1 year, I Shares might be converted into F Shares at the Board's discretion.
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(3) Until 3rd January 2018, the definition of the L share class is:

L	All investors. Only available through certain distributors in the United Kingdom who have separate fee arrangements with their clients	30 million	None	None	None	
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(4) Until 3rd January 2018, the definition of the M share class is:

M	Institutional investors approved by the Board and AXA Investment Managers (or its subsidiaries) for use in institutional mandates or in investment management agreements for a dedicated fund contracted with the AXA Group	10 million	None	10 million	None	Investment minimums are waived for the AXA IM group. For others investors, investment minimums can be waived or modified at the Board's discretion. This class is subject to custom-made management fees agreements or remuneration agreements.
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(5) Until 3rd January 2018, the definition of the X share class is:

X	Larger institutional investors with high amount for initial subscription	300 million	1 million	None	None	Investment minimums can be waived or modified at the Board's discretion in particular cases.
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(6) Until 3rd January 2018, the definition of the ZF share class is:

ZF	Larger distributors (i) who are expressly prior authorized by the management company and (ii) who have separate fee arrangements with their clients	250,000	10,000	250,000	10,000	Investment minimums can be waived or modified at the Board's discretion in particular cases.
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(7) Until 3rd January 2018, the definition of the ZI share class is:

ZI	Larger institutional investors	30 million	1 million	None	1 million except Capitalisation Share Classes listed in the "Minimum Subscription and Holding Exceptions – Amount" table below	Investment minimums can be waived or modified at the Board's discretion in particular cases.
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Minimum Subscription and Holding Exceptions – Amount

Amounts expressed in the Reference Currency of the Sub-Fund or the equivalent in the currency of the Share Class unless otherwise mentioned in the "Subscriptions and Holdings Exceptions – Currency" table below.

Class	Share Class Type	Sub-Funds	Minimum Initial Investment	Minimum Additional Investment	Minimum Balance in any one Sub-Fund
A	Capitalisation	Multi Premia	100,000	5,000	5,000
F	Capitalisation	Multi Premia	500,000	5,000	5,000
I	Capitalisation	Euro 3-5, Euro 5-7, Euro 7-10, Euro 10+LT, Euro Inflation Bonds and Global Inflation Bonds	100,000	10,000	10,000
I	Capitalisation	US Short Duration High Yield Bonds	5 million	1 million	None
I	Capitalisation	Multi Premia	5 million	1 million	None
ZI	Capitalisation	Multi Premia	30 million	1 million	None

Minimum Subscription and Holding Exceptions – Currency

Sub-Funds	Reference Currency	Minimum Subscriptions and Holdings Currency
Framlington American Growth, Framlington Emerging Markets, Framlington Global, Framlington Health, Global Credit Bonds, Global Emerging Markets Bonds, Global High Yield Bonds, US High Yield Bonds	USD	EUR
Framlington Switzerland	CHF	EUR

The SICAV reserves the right to reduce or waive any stated minimum investments or account balances for any Sub-Fund.

The SICAV reserves the right to close:

- The RedEx Shares of any Sub-Fund if the total value of the RedEx Shares falls below EUR 1 million or the equivalent value in another currency and the Board believes the Shares will not be able to properly achieve their investment objective
- the SolEx Shares of any Sub-Fund if the total value of the SolEx Shares falls below EUR 5 million or the equivalent value in another currency and the Board believes the Shares will not be able to properly achieve their investment objective

BUYING, SWITCHING, REDEEMING AND TRANSFERRING SHARES

Information that Applies to All Transactions Except Transfers of Shares

Investors can place requests to buy, switch or redeem Shares on any Business Day through a financial adviser or financial intermediary qualified to act in that capacity. Investors can also place requests directly with the registrar agent (or with their country's agent, if one is identified in "Country-Specific Information"), by FTP, SWIFT, fax or post. Instructions to buy, switch or redeem Shares may also be posted through BNP Paribas Securities Services 60, avenue J.F. Kennedy, L-1855, provided that investors, agreed by the management company at its own discretion as eligible to the "One" platform, have completed an Application Form with BNP Paribas Securities Services Luxembourg.

Different procedures and time limits may apply if applications for Shares are made through a financial adviser or a financial intermediary. In such instances, investors should obtain from such financial adviser or financial intermediary information about the procedure relevant to their application together with any time limit by which the order must be received. Investors should note that subscription, redemption or conversion of Shares through a financial advisor or financial intermediary may not be possible on days that such financial advisor and financial intermediary are not open for business.

Subscriptions, redemptions and conversions are dealt with at an unknown NAV. Any request received in good order is deemed irrevocable after the Sub-Funds cut-off.

Each request will be processed at the next NAV to be calculated after the request has been accepted (meaning that the request has arrived at the registrar agent and is considered complete and authentic). Orders received and accepted by the registrar agent by 15:00 Luxembourg time on a Business Day will be traded at the Dealing Price applicable to such Valuation Day (Forward Pricing Basis) or the following Valuation Day thereafter (Forward-Forward Pricing Basis) as indicated in "Sub-Fund Descriptions". All requests received by the registrar agent after 15:00 Luxembourg time shall be deemed to have been received on the following Business Day. The registrar agent processes all requests in the sequence in which they are received. A confirmation notice will be sent to Shareholders or their financial advisers in the form of a contract note after completion of each transaction.

If a request to buy, switch or redeem is placed a day which is not a Valuation Day, the request will be dealt with on the next day which is a Valuation Day.

Investors must deliver full payment for Shares within three (3) Business Days after the Valuation Day or they may be charged interest.

Investors who seek an in-kind purchase or redemption of Shares must obtain Board approval and such transaction is subject to all applicable laws, namely with respect to a special audit report prepared by the auditor of the SICAV, confirming the value of the assets in kind and their compliance with the investment policy and restrictions of the SICAV and the relevant Sub-Fund. Any costs incurred in connection with a redemption in kind of securities shall be borne by the relevant investor.

When placing any request, investors must include all necessary information and instructions as to the Sub-Fund, Share Class, account, and size and direction of transaction (buying, redeeming or switching). Investors must promptly inform the SICAV of any changes in personal or bank information.

Any transaction may involve fees, such as an entry charge or certain other fees. See "Sub-Fund Descriptions" for more information or ask a financial adviser. Investors are responsible

for all costs and taxes associated with each request placed on their account.

In the event that the order has been made in a currency other than the Reference Currency of the relevant Sub-Fund and/or Share Class, 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 depositary, registrar agent or the SICAV for any losses arising from adverse currency fluctuations. Foreign exchange transactions may be carried out by a company within AXA.

The SICAV will not issue (or effect any switching into) Shares Classes restricted to Institutional Investors to any investor who may not be considered as an Institutional Investor. The Board may, at its discretion, delay the acceptance of any subscription for Share Classes 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 holder of Share Classes restricted to Institutional Investors is not an Institutional Investor, the Board will instruct the registrar agent to propose that the said holder convert its Shares into Shares of a Share Class within the relevant Sub-Fund which is not restricted to Institutional Investors (provided that there exists such a Share Class with similar characteristics). In the event that the Shareholder refuses such switching, the Board will, at its discretion, instruct the registrar agent to redeem the relevant Shares in accordance with the provisions under this section.

The SICAV reserves the right to do any of the following at any time:

- **Reject any request to buy, redeem or switch Shares as well as forcibly switch or redeem Shares of which an ineligible or unqualified investor is a beneficial owner** (whether sole or partial). This applies if the SICAV knows or believes any of the following to be true:
 - the investor is a US person
 - the investor has failed to make the representations and warranties required by the Board
 - the investor has failed to remain true to representations and warranties that were made
- **In any case where it appears that, a non-institutional investor has come to hold Shares designated for institutional investors**, the SICAV will either forcibly redeem the Shares or switch them for retail Shares of the same Sub-Fund (which Shares may have higher fees and expenses) depending on whether a retail Share Class is available or not.

US Persons and Benefit Plan investors

In order to invest in the SICAV, any prospective investor must certify that, except as otherwise authorised by the Board, (i) it is not a US Person, (ii) it is a Non-US Person, and (iii) it is not subscribing for Shares on behalf of US Persons. In order to invest in the SICAV, any prospective investor must also certify that it is not subject to Title 1 of ERISA or the prohibited transactions provisions of Section 4975 of the Code, and does not qualify as a Benefit Plan Investor.

Shareholders are required to notify the SICAV through the distributors, immediately in the event that they become US Persons or Benefit Plan Investor (or become subject to Title 1 of ERISA), or they cease to be a Non-US Person, or they hold Shares on behalf of US Persons or Benefit Plan Investor and their Shares may be compulsorily redeemed by the SICAV, or they may otherwise be required by the SICAV to dispose of their Shares in the manner outlined below.

In addition, the Board may authorise the purchase by or transfer of Shares to a US Person resident outside the US if the US

Person declares that they are making their application for the beneficial account of a person who is not a US Person.

Each prospective investor (incl. a prospective transferee) who is a US Person will be required to provide such representations, warranties or documentation, including opinion of counsel, as may be required by the SICAV to ensure that such requirements are met prior to approval of such sale or transfer by the SICAV. The Board shall determine from time to time the number of US Persons (if any) who may be admitted into the SICAV.

Buying Shares

To make an initial investment, investors or their intermediary must submit a completed Application Form in writing to the registrar agent. Orders to buy Shares may be indicated in a currency amount or a Share amount.

The allotment of Shares is conditional upon receipt by the depositary of monies on the Settlement Day. Settlement may be made by electronic funds transfer or by Euroclear or Clearstream.

Switching Shares

Investors can switch (convert) Shares of any Sub-Fund and Share Class into Shares of any other Sub-Fund and Share Class, with the following conditions:

- investors must meet all eligibility requirements for the Share Class into which they are requesting to switch
- their switch must meet the minimum investment amount of the Sub-Fund and Share Class being switched into, and if it is a partial switch, must not leave less than the minimum investment amount in the Sub-Fund and Share Class being switched out of
- the switch must be consistent with any restrictions stated in "Sub-Fund Descriptions" or in the table above
- the switch of Shares of a Sub-Fund calculating its NAV on a weekly basis into Shares of another Sub-Fund calculating its NAV on a weekly basis is not authorised

The SICAV switches Shares on a value-for-value basis, based on the NAVs of the two investments (and, if applicable, any currency exchange rates) at the time the SICAV processes the request.

There is no fee for switching in itself, although there are fees for excessive switching, and investors may need to pay the difference in any fees for buying Shares. See "Notes on Sub-Fund's Costs".

Any request for a conversion of Shares of any Sub-Fund into Shares of another Sub-Fund received by the registrar agent prior to 3 pm on any Valuation Day (D) will be traded as follows:

- the redemption of the Shares to be converted will be traded on that Valuation Day (D); and
- the corresponding subscription of Shares in the other Sub-Fund will be traded on the Valuation Day of such other Sub-Fund immediately following the Valuation Day (D+1) on which the redemption has been traded.

Any outstanding credit cash balance due to the Shareholder in question arising from one or more 'conversion' transactions will be forwarded to Euroclear or Clearstream for the account of the relevant Shareholder.

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

Redeeming Shares

When redeeming Shares, investors can indicate either a number of Shares (including fractional Shares) or a currency amount. All requests will be dealt with in the order in which they are received.

When investors redeem Shares, the SICAV will send out payment by bank transfer in the Reference Currency of the Share Class. Payment will be sent within three (3) Business Days after the Valuation Day.

At their request, and at their own risk and expense, investors can have their redemption payments converted to a different currency. To arrange for such conversions, contact the registrar agent for terms and fees prior to placing a redemption request.

Depending on Sub-Fund's performance and the effect of applicable fees, when investors redeem Shares, they could be worth less than the amount they invested.

At the Shareholder's request, the SICAV may elect to pay redemption proceeds in kind, having due regard to all applicable laws and regulations and to all Shareholders' interest. In such case of payment in kind, the auditor of the SICAV 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 Shareholder.

Each Sub-Fund shall not be bound to redeem, on any Business Day, more than 10% of its issued number of Shares. In case of deferral of redemptions, the relevant Shares shall be redeemed at the Dealing Price per Share prevailing at the date on which the redemption is effected. Excess redemptions will be deferred to the next Valuation Day when they shall be dealt with as a priority.

Transferring Shares

Investors may transfer ownership of their Shares to another investor through the registrar agent. Investors are reminded that any transfer of Shares held in Euroclear or Clearstream must be notified immediately to the registrar agent.

All transfers must meet any eligibility requirements and holding restrictions that may apply.

HOW NAV IS CALCULATED

Timing and Formula

The NAV of each Sub-Fund and Share Class is calculated each day that is a Valuation Day for that Sub-Fund (as described in "Sub-Fund Descriptions"). If the Valuation Day indicated in said "Sub-Fund Descriptions" is not a Business Day, the NAV shall take place on the next Business Day. In such event, the NAV shall be calculated on the basis of the closing prices of the day preceding the concerned closed Business Day or the last available closing prices on this same day. Each NAV is stated in the Reference Currency of the respective Share Class, and is calculated to two decimal places.

The following formula is used to calculate the NAV for each Sub-Fund:

$$\frac{(\text{assets} - \text{liabilities})}{\text{number of outstanding Shares}} = \text{NAV}$$

The assets and liabilities of a Sub-Fund are allocated to the individual Share Classes, and the calculation is carried out by dividing the total net assets of the Sub-Fund by the total number of Shares outstanding for the relevant Sub-Fund or Share Class. If a Sub-Fund has more than one Share Class, that portion of the total net assets of the Sub-Fund attributable to the particular Share Class will be divided by the total number of issued Shares of that Share Class.

The SICAV reserves the right to temporarily suspend the calculation of NAVs and transactions in a Sub-Fund's Shares when any of the following is true:

- the principal stock exchanges or markets associated with a substantial portion of the Sub-Fund's investments are closed

when they would normally be open, or their trading is restricted or suspended

- a master fund in which the Sub-Fund has invested material assets in quality of feeder fund has suspended its NAV calculations or Share transactions
- an emergency has made it impractical to value or trade Sub-Fund's assets
- there has been a disruption in the communications systems used by the SICAV, or by any securities exchange, in valuing assets
- the SICAV is unable to repatriate sufficient funds to make portfolio investments
- the Board believes that the SICAV is unable to deal with the SICAV's or Sub-Funds' assets at normal and/or fair conditions, whether for purposes of making portfolio investments or redemption payments
- after notice has been given of a Shareholders' meeting at which it will be decided whether or not to liquidate the SICAV.

A suspension could apply to any Share Class and Sub-Fund (or to all), and to any type of request (buy, switch, redeem).

Shareholders whose orders are not processed because of a suspension will be notified of the suspension within seven (7) days after their request and of its termination.

Swing Pricing

If the net subscriptions and redemptions based on the last available NAV on any Valuation Day exceed a certain threshold of the value of a Sub-Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the management company, the NAV may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions.

The management company may apply a swing pricing mechanism across any Sub-Fund or Share Class.

The extent of the price adjustment will be set by the management company and does not exceed 2% of the NAV.

How the SICAV Values Assets

The SICAV determines the value of each Sub-Fund's assets as follows:

- **Cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received.** Valued at full value, minus any appropriate discount the SICAV may apply based on its assessments of any circumstances that make full payment unlikely.
- **Transferable securities listed or traded on any regulated market, stock exchange in an Other State or another regulated market.** Valued at the closing price on such markets. If a security is listed or traded on several markets, the closing price of the market which constitutes the main market for such securities, will be determining.
- **Transferable securities not listed or traded on any regulated market, stock exchange in an Other State or another regulated market.** Valued at their last available market price.
- **Transferable securities for which no price quotation is available or for which the price referred to in point(s) 1. and/or 3. above is not representative of the fair market value.** Valued prudently and in good faith on the basis of their reasonably foreseeable sales prices. As far as collateralized debt obligations are concerned and insofar the price quotation is not representative of the fair market value, collateralized debt obligations will be valued at their NAV as transmitted to the investment manager by the arranging

bank of each collateralized debt obligation in which the SICAV has invested.

- **The value of money market instruments not listed or dealt in on any regulated market, stock exchange in an Other State or any another regulated market and with remaining maturity of less than 12 months.** Valued by the amortized cost method, which approximates market value.
- **Liquidating value of futures, forward and options contracts.** When not traded on regulated markets, stock exchanges in an Other State or regulated markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the SICAV, on a basis consistently applied for each different variety of contracts. When traded on regulated markets, stock exchanges in an Other State or on another regulated markets shall be based upon the last available settlement prices of these contracts on regulated markets, stock exchanges in an Other State and another regulated markets on which the particular futures, forward or options contracts are traded by the SICAV; 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 SICAV may deem fair and reasonable.
- **Values expressed in a currency other than the Reference Currency of a Share Class or a Sub-Fund.** Those shall be translated to the Reference Currency of a Share Class or a Sub-Fund on the basis of the exchange rate provided by Reuter or another equivalent provider.
- **Swaps and all other securities and assets.** Valued at fair market value as determined prudently and in good faith by the SICAV.
- **Shares/units of UCITS and/or other UCIs** will be evaluated at their last available NAV per Share/unit. Open-ended funds will be valued at the actual NAV for such Shares or units as of the relevant Valuation Day, or based on the market value under the condition that this valuation reflects the most adequate price. If the latter is not the case, funds shall be valued at the estimated NAV as of such Valuation Day, or if no such estimated NAV is available, they shall be valued at the last available actual or estimated NAV provided that if events have occurred which may have resulted in a material change in the NAV of such Shares or units since the date on which such actual or estimated NAV was calculated, the value of such Shares or units may be adjusted in order to reflect, in the reasonable opinion of the Board, such change.

The NAV per Share is determined by the administrative agent and made available at the registered office of the SICAV.

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.

Liabilities of the SICAV

The liabilities of the SICAV shall be deemed to include:

- borrowings, bills and other amounts due;
- all costs and expenses to be borne by the SICAV;
- all known liabilities, due or not yet due, including the amount of all dividends declared, if any, but unpaid;
- an appropriate amount set aside for taxes due on the date of valuation and other provisions or reserves authorised and approved by the Board ; and
- all other liabilities of the SICAV of whatsoever kind due towards third parties.

Fair Market Valuation

In the event that extraordinary circumstances render valuations impracticable or inadequate, the SICAV is authorised, prudently

and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

If, since the time of determination of the NAV but prior to publication, there has been a material change in the valuation of a substantial proportion of the investments of the SICAV attributable to a particular Sub-Fund or Share Class, the SICAV may, in order to safeguard the interests of the Shareholders and the SICAV, cancel the first valuation and carry out a second valuation, in which case all relevant subscription and redemption requests will be dealt on the basis of the second valuation.

Allocation of the assets of the SICAV

The Board may establish a Sub-Fund in respect of each Share Class and may establish a Sub-Fund in respect of two or more Share Classes in the following manner:

- if two or more Share Classes relate to one Sub-Fund, the assets attributable to such Share Classes shall be commonly invested pursuant to the specific investment policy of the Sub-Fund concerned
- the proceeds to be received from the issue of Shares of a Share Class shall be applied in the books of the SICAV to the Sub-Fund corresponding to that Share Class provided that if several Share Classes are outstanding in such Sub-Fund, the relevant amount shall increase the proportion of the net assets of such Sub-Fund attributable to the Share Class to be issued;
- where any asset is derived from another asset, such asset shall be applied in the books of the SICAV to the same Sub-Fund as the assets from which it was derived and on each re-evaluation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;
- where the SICAV incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability could be allocated to the relevant Sub-Fund;
- in the case where any asset or liability of the SICAV cannot be considered as being attributable to a particular Sub-Fund, such asset or liability shall be allocated to all the Sub-Funds *pro rata* to the NAV; and
- upon the payment of distributions to the holders of any Share Class, the NAV of such Share Class shall be reduced by the amount of such distributions.

MEASURES TO COMBAT ILLICIT AND DETRIMENTAL ACTIVITIES

Market Timing

Subscription and conversion of Shares should be made for investment purposes only. The SICAV does not permit market timing or other excessive trading practices. Excessive, short-term (market timing) trading practices may disrupt portfolio management strategies and harm SICAV's performance. To minimize harm to the SICAV and the Shareholders, the SICAV or the registrar agent on its behalf has the right to reject any subscription or conversion order, or levy in addition to any subscription or conversion fees, which may be charged according to the Sub-Funds' Descriptions, a fee of up to 2% of the value of the order for the benefit of the SICAV 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 SICAV, has been or may be disruptive to the SICAV or any of the Sub-Funds. In making this judgment, the SICAV may consider trading done in multiple accounts under common ownership or control. The SICAV also has the power to redeem

all Shares held by a Shareholder who is or has been engaged in excessive trading. The SICAV will not be held liable for any loss resulting from rejected orders or mandatory redemptions.

Late Trading

Subscriptions, redemptions and conversions are dealt with at an unknown NAV. Any order received is deemed irrevocable after the Sub-Funds cut-off time.

Money Laundering and Terrorist Financing

The SICAV, 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 Shares, or in a refusal to allot Shares.

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 SICAV.

Data protection

In accordance with the provisions of the law of 2nd August 2002 on the protection of persons with regard to the processing of personal data, the SICAV informs investors that their personal data is kept by means of a computer system. The SICAV collects, stores and processes by electronic or other means the data investors supplied at the time of their subscription for the purpose of fulfilling the services they required and complying with its legal obligations. The data processed include their name, address and invested amount (the "Personal Data"). Investors may, at their discretion, refuse to communicate their Personal Data to the SICAV. In this case, however, the SICAV may reject their request for subscription of Shares in the SICAV.

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

The SICAV can delegate to another entity (the "Processors") (the administrative agent, the registrar agent and the management company) the processing of the Personal Data, in compliance and within the limits of the applicable laws and regulations.

Investors have a right to access their Personal Data and may ask for a rectification thereof in cases where such data is inaccurate and incomplete. In relation thereto, investors can ask for a rectification by letter addressed to the SICAV.

Investors have a right of opposition regarding the use of their Personal Data for marketing purposes. This opposition can be made by letter addressed to the SICAV.

Personal Data of investors shall not be held for longer than necessary with regard to the purpose of data processing observing legal periods of limitation.

The SICAV

OPERATIONS AND BUSINESS STRUCTURE

SICAV name AXA World Funds.

Registered office

49, Avenue J. F. Kennedy
L-1855 Luxembourg, LUXEMBOURG

Other contact information

<http://www.axa-im-international.com>

Fund type *Société d'investissement à capital variable* (SICAV); open-ended.

Incorporation 24 December 1996, as a *fonds commun de placement*. Reorganized as a SICAV on 18 February 1998.

Duration Indefinite.

Articles of incorporation Most recently modified on 17 November 2016 and not yet published in the *Recueil Electronique des Sociétés et Associations (RESA)*.

Legal jurisdiction Grand Duchy of Luxembourg.

Regulatory authority

Commission de Surveillance du Secteur Financier (CSSF)
283, route d'Arlon
L-1150 Luxembourg, LUXEMBOURG

Registration number RCS Luxembourg B 63 116.

Financial year 1 January – 31 December.

Capital Sum of the Net Asset Values of all the Sub-Funds.

Minimum capital (under Luxembourg law) EUR 1,250,000 or equivalent in any other currency. The capital of the SICAV varies automatically with the issue and redemption of Shares.

Par value of Shares None.

Share capital currency EUR.

STRUCTURE AND GOVERNING LAW

The SICAV functions as an “umbrella” under which the Sub-Funds are created and operate. The assets and liabilities of each Sub-Fund are segregated from those of other Sub-Funds; there is no cross-liability between Sub-Funds, and assets of a Sub-Fund are invested only for that Sub-Fund's Shareholders. The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the 2010 Law, and is registered on the official list of collective investment undertakings maintained by the CSSF.

MEMBERS OF THE BOARD OF DIRECTORS

Chairman: Christophe Coquema

Residing in France

Global Head of Client Group
AXA Investment Managers Paris

Michael Reinhard

Residing in Germany

Global Head of Operations
AXA Investment Managers S.A.

Jean-Louis Laforge

Residing in France

Deputy Chief Executive Officer
AXA Investment Managers Paris

Dorothee Sauloup

Residing in France

Global Head of Product Management
AXA Investment Managers Paris

Christian Gissler

Residing in France

Global Head of Risks and Controls
AXA Investment Managers Paris

Pascal Christory

Residing in France

Chief Investment Officer
AXA France

THE BOARD OF DIRECTORS

The Board is responsible for the overall administration, control and management of the SICAV including the determination of the investment objective and policies of each Sub-Fund. In particular, the Board is responsible for the monitoring and the overall supervision and control of the management company. To this effect, the Board may give board recommendations to the management company in relation to, without limitation, the structure, promotion, administration, investment management and distribution of the SICAV and the contents of any documentation relating to the SICAV (including, but not limited to, this Prospectus and any marketing material).

The Board is responsible for the information in this Prospectus and has taken all reasonable care to ensure that it is materially true, accurate and complete.

Directors serve until their term ends, they resign, or they are revoked, in accordance with the Articles of Incorporation. Any additional directors will be appointed in accordance with the Articles of Incorporation and Luxembourg law.

SHAREHOLDER MEETINGS

The annual general meeting is held at the registered office of the SICAV in Luxembourg within four (4) months after the end of the financial year. Other Shareholder meetings can be held at other places and times. Notices of all meetings will be distributed to Shareholders and published as required by law (in the *RESA* and the *d'Wort* in Luxembourg and in such other newspapers as the Board may determine), and will include the exact meeting location and time, the conditions of admission, the agenda, the quorum and the voting requirements and will be given at least eight (8) clear days prior to the meetings. Shareholders may vote by proxy or may attend the meeting and vote in person.

If the capital of the SICAV falls to less than two-thirds of the legal minimum, the Board must ask the annual general meeting whether the SICAV should be dissolved.

If the capital becomes less than one-quarter of the legal minimum, Shareholders representing one-quarter of the Shares present can vote on whether to dissolve the SICAV. Any such meeting must be convened within forty (40) days of the day on which it appears that the capital has fallen below two-thirds or one quarter of the minimum capital, as the case may be.

MATERIAL CONTRACTS

The following contracts have been entered into by the SICAV and are, or may be, material or contain indemnities in favor of the other parties thereto other than in respect of negligence or wilful default:

- Management Company Services Agreement dated 29th August 2006 between the SICAV and the management company (the “Management Company Services Agreement”). The Management Company Services Agreement may be terminated upon three months' written notice.

- Depositary agreement dated 18th March 2016 between the SICAV and the depositary (the "Depositary agreement"). The Depositary agreement may be terminated upon three months' written notice.
- Administration Agency, Domiciliary, Paying Agency, Listing Agency and Registrar and Transfer Agency Agreement dated 29th August 2006, as amended, between the SICAV and the management company on the one part and State Street Bank Luxembourg S.C.A. on the other part (the "Administration Agreement"). The Administration Agreement may be terminated upon three months' written notice.

NOTICES AND PUBLICATIONS

Publication of Notices

Notice of any material change to the SICAV or its Sub-Funds will be mailed to investors or their intermediary at the address of record as stated in the SICAV's register. If applicable, a revised Prospectus will also be made available.

Notices of mergers or, as the case may be, liquidations will be distributed 30 days in advance, and will indicate the reasons for the mergers.

NAVs for all Sub-Funds and Share Classes are available at <http://www.axa-im-international.com>.

Information on the past performance of the previous year appears in the Financial Reports. Audited annual reports are issued within four months of the end of the financial year and will be available to Shareholders upon request at least fifteen (15) days before the annual general meeting. Unaudited semi-annual reports are issued within two months of the end of the period they cover. The financial period of the SICAV is the calendar year. The audited annual reports will be prepared as at 31st December each year. The unaudited semi-annual accounts will be prepared as at 30th June each year. Financial Reports are available at <http://www.axa-im-international.com> and at the registered office.

Copies of Documents

Investors can access the following documents at the SICAV's registered office, at the office of the registrar agent, and at the offices of distributor agents outside of Luxembourg:

- the Articles of Incorporation
- material agreements between the SICAV and its service providers
- the relevant part of the law of 10th August 1915 on commercial companies as amended and the 2010 Law under which the SICAV is incorporated
- Financial Reports
- KIIDs
- this Prospectus

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 Sub-Fund's portfolio are to be exercised is available to investors on the website www.axa-im-international.com.

LIQUIDATION OR MERGER

Liquidation

The Board may decide to liquidate the SICAV, a Sub-Fund or a Share Class if either of the following is true:

- The total net assets of the SICAV or a Sub-Fund remains below EUR 840,000 (or the equivalent in another currency of denomination) for 30 consecutive days.
- The Board believes liquidation is appropriate because of changes in the economic or political situation affecting the SICAV or the relevant Sub-Fund or Share Class.

After giving prior notice to the relevant Shareholders, the Board may redeem all of the Shares in question on the first Valuation Day after the end of the notice period, at an NAV that reflects the anticipated liquidation costs but with no other redemption charge.

Should the SICAV need to liquidate, one or more liquidators appointed by the Shareholders' meeting will liquidate the SICAV's assets in the best interest of the Shareholders and will distribute the net proceeds (after deduction of any costs relating to the liquidation) to Shareholders in proportion to the Shares they are holding.

Amounts from any liquidations that are not claimed promptly by Shareholders will be deposited in escrow with the Caisse de Consignation. Amounts still unclaimed when the statute of limitations runs out will be forfeited according to Luxembourg law.

Merger

The Board may decide to merge the SICAV with another UCITS or with a Sub-Fund of another UCITS. If the SICAV would cease to exist because of the merger, the Shareholders must approve the merger and its effective date by a majority of the votes cast at a general meeting, with no quorum required. If the SICAV will continue to exist after the merger, the Board may decide on the merger and its effective date. The Board may also decide to merge any Sub-Fund into another Sub-Fund, another UCITS, or a sub-fund of another UCITS.

As appropriate, the Shares of the SICAV will be redesignated as Shares of the other Sub-Fund, UCITS or sub-fund of the other UCITS.

The Shareholders of the SICAV may also decide to merge the SICAV with another UCITS or with a sub-fund of another UCITS. In this case, whether or not the SICAV will continue to exist after the merger, the Shareholders must approve the merger and its effective date by a simple majority of the votes cast at a general meeting, with no quorum required.

The Shareholders of a Sub-Fund may decide to merge that Sub-Fund with another Sub-Fund, another UCITS, or a sub-fund of another UCITS. This requires a simple majority of the votes cast at a general meeting of the Shareholders of that Sub-Fund, with no quorum required.

The Shareholders will in any case be entitled to request, without any charge other than those retained by the SICAV or the Sub-Fund to meet disinvestment costs, the repurchase or redemption of their Shares, or, where possible, to convert them into units or shares of another UCITS pursuing a 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 substantial direct or indirect holding, in accordance with the provisions of the 2010 Law.

Cost associated with the preparation and the completion of the merger shall neither be charged to the SICAV nor to its Shareholders.

The Management Company

OPERATIONS AND BUSINESS STRUCTURE

Management company name AXA Funds Management S.A., an AXA Group company and a subsidiary of AXA Investment Managers S.A.

Registered office

49, Avenue J.F. Kennedy
L-1855 Luxembourg, LUXEMBOURG

Other contact information

<http://www.axa-im.lu>

Legal form of company *Société anonyme*.

Incorporation 21 November 1989 (as AXA Bonds (Conseil) S.A.).

Articles of incorporation Most recently modified on 9 November 2015 and published in the *Mémorial, Recueil des Sociétés et Associations* on 26 November 2015.

Legal jurisdiction Grand Duchy of Luxembourg.

Registration number RCS Luxembourg B 32 223.

Authorised and issued share capital EUR 925,345.84.

Other funds managed AXA World Funds II, AXA IM Fixed Income Investment Strategies, Race One, AXA IM Cash, AXA Insurance Fund, AXA Framlington US Select Growth Fund, AXA IM Dynamic Credit, AXA Investplus, AXA IM Novalto FCP-SIF, AXA Active Protection, Bank Capital Opportunity Fund, AXA IM Enhanced Japanese Equity Fund, AXA SPDB China Domestic Growth A Shares and AXA IM Representative.

AGREEMENT AND GOVERNING LAW

The SICAV has appointed the management company pursuant to a management company services agreement dated as of 29 August 2006. The management company is registered pursuant to chapter 15 of the 2010 Law and the law of 12 July 2013 on alternative investment fund managers.

The management company is in charge of the day-to-day operations of the SICAV, with responsibility for investment management services, administrative services and marketing services subject to the overall supervision and control of the Board. The management company has the option of delegating to third parties some or all of its responsibilities, subject to the approval of the SICAV and the CSSF, and provided that the management company retains the responsibility and oversight over such delegates. 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 IM intra-group entities.

The management company also manages other funds.

THE BOARD OF DIRECTORS

Chairman: Michael Reinhard

Residing in Germany

Global Head of Operations

AXA Investment Managers S.A.

Sean O'Driscoll

Residing in Belgium

Country Head, Conducting Officer and General Manager

AXA Funds Management S.A.

Bruno Durieux

Residing in Belgium

Strategic Planning & Control

AXA Belgium S.A.

Jean-Pierre Leoni

Residing in France

Global Head of Client Management

AXA Investment Managers Paris

Laurent Jaumotte

Residing in Belgium

Chief Financial Officer

AXA CZ and SK entities

Jean-Louis Laforge

Residing in France

Deputy Chief Executive Officer

AXA Investment Managers Paris

REMUNERATION POLICY

The management company has approved and adopted AXA IM's Global Remuneration Policy, in accordance with the applicable regulations, which is consistent with, and promotes, sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or the Articles of Incorporation, and does not impair compliance of the management company's duty to act in the best interests of the SICAV.

AXA IM's Global Remuneration Policy, which has been approved by the AXA IM Remuneration Committee, sets out the principles relating to remuneration within all entities of AXA IM (including the management company) and takes into account AXA IM's business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM's shareholders, employees and clients (including the SICAV). The AXA IM Remuneration Committee is responsible for determining and reviewing the AXA IM remuneration guidelines, including the AXA IM Global Remuneration Policy, as well as reviewing the annual remuneration of senior executives of the AXA IM Group and senior officers in control functions.

AXA IM provides both fixed and variable remuneration. An employee's fixed remuneration is structured to reward organisational responsibility, professional experience and the individual's capability to perform the duties of the role. Variable remuneration is based on performance and may be awarded annually on both a non-deferred and, for certain employees, a deferred basis. Non-deferred variable remuneration may be awarded in cash or, where appropriate and subject to local laws and regulation, in instruments linked to the performance of AXA IM funds. Deferred remuneration is awarded through various instruments structured to reward medium and long term value creation for clients and AXA IM and long term value creation for the AXA Group. AXA IM ensures appropriate balances between fixed and variable remuneration and deferred and non-deferred remuneration.

Details of the up to date AXA IM Global Remuneration Policy are published online at <https://www.axa-im-international.com/remuneration>. This includes the description of how remuneration and benefits are awarded for employees, and further information on the AXA IM Remuneration Committee. Upon request, a paper copy is available free of charge at the management company.

SERVICE PROVIDERS

INVESTMENT MANAGERS

AXA Investment Managers Paris

Tour Majunga
La Défense 9
6, place de la Pyramide
92800 Puteaux
FRANCE

AXA Real Estate Investment Managers SGP

Tour Majunga
La Défense 9
6, place de la Pyramide
92800 Puteaux
FRANCE

AXA Investment Managers UK Limited

7 Newgate Street
London EC1A 7NX
UK

AXA Investment Managers Inc.

100 West Putnam Avenue, 4th Floor
Greenwich, CT 06830
USA

AXA Investment Managers Asia (Singapore) Ltd.

1 George Street, #14-02/03
15th Floor
04 9145 Singapore
SINGAPORE

AXA Investment Managers Asia Ltd. (Hong-Kong SAR)

Suites 5701-4, 57/F, One Island East
18 Westlands Road
Quarry Bay, Hong-Kong
CHINA

AXA Investment Managers Chorus Limited

Suites 5709-10, 57/F, One Island East
18 Westlands Road
Quarry Bay, Hong-Kong
CHINA

AXA Rosenberg Investment Management LLC.

4 Orinda Way
Orinda, California 94563
USA

Each Sub-Fund's investment manager handles the day-to-day management of that Sub-Fund.

An investment manager may appoint sub-delegates, at its own expense and responsibility, to manage all or part of the assets of some Sub-Funds, or provide recommendations on any investment portfolio subject to the approval of the CSSF. The appointed entity will be disclosed in "Sub-Fund Descriptions".

For its services, the investment manager is entitled to receive the management fee and any performance fee described in "Sub-Fund Descriptions". The management company is responsible for the payment of these fees to investment managers.

INVESTMENT ADVISORS

AXA SPDB Investment Managers Company Limited

38F, Shanghai Central Plaza
No.381 Middle Huai Road
Shanghai
CHINA

The investment manager provides advices and/or recommendations on the implementation of the Sub-Fund's investment strategy.

DEPOSITARY

State Street Bank Luxembourg S.C.A.

49, Avenue J.F. Kennedy
L-1855 Luxembourg
LUXEMBOURG

The rights and duties of the depositary are governed by the depositary agreement dated 18 March 2016 (the "depositary agreement"). In performing its obligations under the depositary agreement, the depositary shall observe and comply with (i) Luxembourg laws, (ii) the depositary agreement and (iii) the terms of this Prospectus. Furthermore, in carrying out its role as depositary bank, the depositary must act solely in the interest of the SICAV and of its Shareholders.

Depositary functions

Oversight duties

Under its oversight duties, the depositary is required to:

- ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the SICAV are carried out in accordance with Luxembourg laws and the Articles;
- ensure that the value of the Shares of the SICAV is calculated in accordance with Luxembourg laws and with the Articles;
- carry out the instructions of the SICAV or the investment managers, unless they conflict with Luxembourg laws or with the Articles;
- ensure that in transactions involving the SICAV's assets, the consideration is remitted to the SICAV within the usual time limits;
- ensure that the SICAV's income is applied in accordance with the Luxembourg laws and the Articles.

Safekeeping of the SICAV's assets and cash flow monitoring

All assets that can be held in custody are registered in the depositary's books within segregated accounts, opened in the name of the SICAV, in respect of each Sub-Fund. For the other assets, the depositary must verify the ownership of such assets by the SICAV in respect of each Sub-Fund. Furthermore, the depositary shall ensure that the SICAV's cash flows are properly monitored.

Conflicts of interest

The depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the SICAV;
- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the SICAV either as principal and in the interests of itself, or for other clients.

In connection with the above activities the depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the SICAV, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the SICAV;

(iv) may provide the same or similar services to other clients including competitors of the SICAV;

(v) may be granted creditors' rights by the SICAV which it may exercise.

The SICAV may use an affiliate of the depositary to execute foreign exchange, spot or swap transactions for the account of the SICAV. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the SICAV. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the SICAV.

The affiliate shall enter into such transactions on the terms and conditions agreed with the SICAV.

Where cash belonging to the SICAV is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee. The management company may also be a client or counterparty of the depositary or its affiliates.

Potential conflicts that may arise in the depositary's use of sub-custodians include four broad categories:

(1) conflicts from the sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;

(2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;

(3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the depositary as its counterparty, which might create incentive for the depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

(4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the depositary shall act honestly, fairly, professionally, independently and solely in the interests of the SICAV and its Shareholders.

The depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depositary issues to be properly identified, managed and monitored. Additionally, in the context of the depositary's use of sub-custodians, the depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level

of client service by those agents. The depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

Delegation

The depositary may delegate to third parties the safekeeping of the SICAV's assets subject to the conditions laid down in the applicable laws and regulations and the provisions of the depositary agreement. Such delegates must be subject to effective prudential regulation for the custody of financial instruments. The depositary's liability shall not be affected by any such delegation. A list of these delegates and sub-delegates which will be updated from time to time will be available on the website on the following link: <http://www.statestreet.com/about/officelocations/luxembourg/subcustodians.html>.

Such complete list of all (sub-) delegates and related conflicts of interest may be obtained, free of charge and upon request, from the depositary.

Where the law of a third country requires that certain financial instruments be held in custody by a local entity and there are no local entities that satisfy the delegation requirement under the UCITS Directive and its implementing measures, the depositary may, but shall be under no obligation to, delegate to a local entity to the extent required by the law of such jurisdiction and as long as no other local entity meeting such requirements exists, provided however that (i) the investors, prior to their investment in the SICAV, have been duly informed of the fact that such a delegation is required, of the circumstances justifying the delegation and of the risks involved in such a delegation and (ii) instructions to delegate to the relevant local entity have been given by or for the SICAV.

Liability

In accordance with the provisions of the UCITS Directive and its implementing measures and the depositary agreement, the depositary shall be liable for the loss of a financial instrument held in custody by the depositary or a third party to whom the custody of such financial instruments has been delegated. In such case, the depositary must return a financial instrument of identical type or the corresponding amount to the SICAV, without undue delay. The depositary shall not be liable if it is able to prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The depositary shall also be liable to the SICAV, or to the Shareholders for all other losses suffered by them as a result of the depositary's negligent or intentional failure to properly fulfil its obligations under the Law and the depositary agreement.

The SICAV has agreed to indemnify and hold harmless the depositary and its employees, officers and directors from any and all reasonable costs, liabilities and expenses resulting directly from the fact that they have been acting as agent of the SICAV in accordance with instructions received from the SICAV, except in case of negligence, intentional failure or in the event such indemnification would be contrary to mandatory provisions in Luxembourg laws. The SICAV will also indemnify and hold the depositary harmless from any and all taxes, charges, expenses (including reasonable legal fees), assessments, claims or liabilities incurred by the depositary or its delegates, or the

depository's or the delegates' agents and correspondents, in connection with the performance of the services described in the depository agreement, except if such taxes, charges, expenses, assessments, claims or liabilities arise from its or their negligent action, failure to exercise reasonable care in the performance of its or their services as specified in the depository agreement or wilful misconduct or in the case of any liability imposed by mandatory law.

Termination

Each of the SICAV or the depository may terminate the depository agreement on 180 calendar days' prior written notice. The depository agreement may also be terminated on shorter notice in certain circumstances. However, the depository shall continue to act as depository for up to two months pending a replacement depository being appointed and until such replacement, the depository shall take all necessary steps to ensure the good preservation of the interests of the Shareholders of the SICAV and allow the transfer of all assets of the SICAV to the succeeding depository.

Disclaimer

The depository has no decision-making discretion relating to the SICAV's investments. The depository is a service provider to the SICAV and is not responsible for the preparation of this Prospectus, or the activities of the SICAV.

In accordance with the Law, the management company has entered into an operating memorandum with the depository to regulate the flow of information deemed necessary to allow the depository to perform its obligations under the depository agreement and the Law.

ADMINISTRATIVE, DOMICILIARY, CORPORATE AND PAYING AGENT, REGISTRAR AND TRANSFER AGENT

State Street Bank Luxembourg S.C.A.

49, Avenue J.F. Kennedy

L-1855 Luxembourg

LUXEMBOURG

The firm performing these combined functions is responsible, i.e., for processing requests to buy and redeem Sub-Fund Shares, maintaining the register of Shareholders, general administrative services (including bookkeeping and maintenance of all of the SICAV's accounts), and also acts as corporate, domiciliary agent and registrar agent for the SICAV.

The management company has appointed the administrative, domiciliary, corporate and paying agent, registrar and transfer agent pursuant to an administration agency, domiciliary, corporate and paying agency, registrar and transfer agency agreement dated 29 August 2006.

STOCK LENDING AND REPURCHASE AGENT

AXA Investment Managers GS Limited

7 Newgate Street

London EC1A 7NX

UK

The management company has appointed the stock lending and repurchase agent pursuant to a delegation agreement dated 30 March 2001.

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 <https://www.axa-im.lu/mifid>.

INTERMEDIARIES HANDLING TRANSACTIONS OF THE SHARES

The management company may engage distributors to promote the Shares and handle transactions in Sub-Fund Shares in certain countries or markets.

Note that investors will only be able to fully exercise their investor's rights directly against the SICAV (in particular the right to participate in general Shareholders' meetings) if they are directly registered as the owner of the Shares in the SICAV's register of Shareholders. If investors invest through an intermediary, the ownership of Shares may be recorded in the intermediary's name, in which case investors may not be able to exercise all Shareholder's rights themselves. Investors are advised to seek advice on their rights (in particular the ability to provide the intermediary with specific or general voting instructions in general Shareholder's meetings).

Nominees are banks and financial institutions appointed as distributors or the company responsible for arranging the distribution of the Shares of the SICAV which act as intermediaries between investors and the SICAV. Subject to local laws in countries where Shares are offered, the distributors and their agents, if any, may, on the request of the respective investor, act as nominee for such investors. In some countries, use of a nominee service is mandatory, either for legal or practical reasons. With a nominee service, a distributor or local paying agent purchases and holds the Shares as a nominee in its own name but for the account of the investor. In other countries, investors have the option of investing through the nominee services offered by the distributors or local paying agents, or directly with the SICAV.

Whenever the use of a nominee service is not mandatory, investors who use a nominee service may at any time submit an appropriate written request to the nominee that the Shares held for them be registered in their own name. Note that the minimum holding amounts of a particular Share Class described in "Investing in the Funds" will apply.

PROMOTER

AXA Investment Managers S.A.

Tour Majunga

La Défense 9

6, place de la Pyramide

92800 Puteaux

FRANCE

AUDITOR

PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator

L-2182 Luxembourg

LUXEMBOURG

The auditor provides independent review of the financial statements of the SICAV and all Sub-Funds.

LEGAL ADVISER

Arendt & Medernach S.A.

41 A, avenue J-F Kennedy

L-2082 Luxembourg

LUXEMBOURG

The legal adviser provides independent legal advice on business, regulatory, tax, and other matters, as requested.

Country-Specific Information

The SICAV is currently authorised to offer Sub-Funds in several countries across Europe, Asia and Latin America. The information below supplements the information in this Prospectus and is provided in compliance with requirements of the countries indicated.

The agent in each country is available to perform some or all of the following functions:

- liaise with the local regulators,
- provide free copies of the Prospectus, Financial Reports, Articles of Incorporation and other required information
- handle payments of dividends and redemption proceeds
- receive requests to buy, switch or redeem Shares
- provide purchase and redemption prices
- provide other general information

AUSTRIA

Agent (Paying and Information Agent):

UniCredit Bank Austria AG

Schottengasse 6-8
1010 Vienna
AUSTRIA

BELGIUM

Agent (Financial Service in Belgium):

AXA Bank Belgium

Place du Trône 1
B-1000 Brussels
BELGIUM

AXA Bank Belgium provides nominee services.

Daily NAVs for all Sub-Funds and Share Classes marketed in Belgium can currently be found on www.beama.be. The Board may publish the NAVs in L'Echo and De Tijd newspapers. Shareholders communications are also available on www.beama.be.

The fees and expenses charged by the SICAV are described in "Sub-Fund Descriptions".

Information concerning taxation is available from the SICAV and the Financial Service in Belgium.

For any information, the investor can contact the Financial Service AXA Bank Belgium.

CHILE

Agent (for registration):

Latin America Asset Management Advisors Ltda.

Magdalena 140, 5th Floor
Las Condes
Santiago
CHILE

DENMARK

The SICAV has appointed StockRate Asset Management A/S (company number 3072 9722), Sdr. Jernbanevej 18D, 3400 Hillerød, Denmark, as its Danish representative.

FRANCE

Agent (Local Representative):

BNP Paribas Securities Services

3 rue d'Antin
75002 Paris

FRANCE

Note that any gains that are realised when switching Shares are taxable.

HONG KONG

Agent (Representative):

Axa Rosenberg Investment Management Asia Pacific Limited

Suites 5701-4
57/F, One Island East
18 Westlands Road
Quarry Bay, Hong-Kong

CHINA

Hong Kong investors are advised to read the Hong Kong Offering Memorandum, which contains additional information for Hong Kong residents.

The Securities and Futures Commission has authorised the SICAV as a mutual fund corporation but takes no responsibility for its soundness as an investment or for any statements or opinions in this Prospectus.

ITALY

Agent (Representative):

AXA Investment Managers Italia SIM S.p.A

Corso di Porta Romana, 68
I-20122 Milan
ITALY

NETHERLANDS

The Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) has approved the offering of Shares in Netherlands, in accordance with section 17 of the Investment Institution Act (Wet toezicht beleggingsinstellingen).

SPAIN

Agent (Sales and Information Agent):

BNP Paribas Securities Services, Sucursal en Espana

Ribera del Loira 28
28042 Madrid
SPAIN

Terms with Specific Meanings

The following terms have these specific meanings within this document:

2010 Law Luxembourg law of December 17, 2010 on Undertakings for Collective Investment in Transferable Securities, as amended from time to time.

A Shares Securities issued by companies incorporated in the PRC and listed on Shanghai or Shenzhen stock exchange.

Application Form The appropriate application form for the subscription, the redemption and the conversion of Shares of the SICAV available at the Promoter or distributors' registered office.

Articles of Incorporation The Articles of Incorporation of the SICAV, as amended from time to time.

AXA Group Any entity over which AXA has direct, indirect, or alternate control.

Benefit Plan Investor Any benefit plan investor as defined in regulations issued by the US Department of Labor, being any (a) "employee benefit plan" as defined in Section 3(3) of ERISA (whether or not subject to Title 1 of ERISA), (b) "plan" described in Section 4975(e)(i) of the Code that is subject to Section 4975 thereof, and (c) entity any of the assets of which include the assets of such "employee benefit plan" or "plan".

Board The Board of directors of the SICAV.

Business Day Any day that is a full banking Business Day in the country of reference for a given Sub-Fund, as described in "Sub-Fund Descriptions".

CSRC *China Securities Regulatory Commission*, the main securities regulatory body in the PRC.

CSSF *Commission de Surveillance du Secteur Financier*, the Luxembourg financial supervisory authority.

Dealing Price The price at which Shares are subscribed, switched or redeemed. Dealing Prices are calculated on a Forward Pricing Basis unless otherwise indicated in "Sub-Fund Descriptions".

ERISA The US Employee Retirement Income Security Act of 1974, as amended, or any successor federal statute.

EU European Union.

EEA European economic area i.e. EU member states, Iceland, Liechtenstein and Norway.

European State A member state of the EU or the European Economic Area.

Financial Reports Annual and semi-annual reports of the SICAV.

Forward Pricing Basis A policy under which orders received and accepted by the registrar agent by 15:00 Luxembourg Time on a Business Day (D) are processed at the Dealing Price applicable to such Valuation Day (D).

Forward-Forward Pricing Basis A policy under which orders received and accepted by the registrar agent by 15:00 Luxembourg time on any Business Day (D) are processed at the Dealing Price applicable to the following Valuation Day (D+1).

H Hedged (in Share Class names).

Institutional Investor An institutional investor as defined by guidelines or recommendations issued by the Regulatory authority from time to time. With respect to investors that are incorporated in the European Union, Institutional Investor means Eligible Counterparty and Professional Investors according to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, amended by Directive (EU) 2016/1034 of 23 June 2016.

Interest Rate Sensitivity The sensitivity measure indicates the expected percentage decline in investment value for a 1% increase in interest rates.

Investment Grade Rated at least BBB- by Standard & Poor's or equivalent ratings by Moody's or Fitch or, if unrated, judged equivalent to those levels by the investment manager.

KIID Key Investor Information Document.

MLP means Master Limited Partnerships which are U.S. entities engaged primarily in energy and natural resource activities, including production, transportation, storage and processing MLPs are partnerships organised in the US which are publicly listed and traded on regulated markets.

NAV Net asset value i.e. value of the assets of a Sub-Fund.

Non-US Person As defined under the Commodity Exchange, as amended from time to time:

- (i) a natural person who is not a resident of the United States ;
- (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction and which has its principal place of business
- (iii) an estate or trust, the income of which is not subject to income tax regardless of source;
- (iv) an entity organised principally for passive investment such as a pool or an investment company provided that units of participation in the entity held by persons who do not qualify as Non-US Persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-US Persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-US Persons; and
- (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

OTC Over-the-Counter.

Other State Any state that is not a member of the European Union, and any state of America, Africa, Asia and Oceania.

PEA Sub-Funds are Sub-Funds eligible to the "Plan d'épargne en actions" (PEA), an investment scheme accessible to individual investors who want to invest in eligible PEA securities and rights such as equities, equivalent securities, investment certificates and cooperative investment certificates issued by companies having their registered office in the European Economic Area.

PEA/PME Sub-Funds are Sub-Funds eligible to the "PEA/PME", an investment scheme accessible to individual investors who want to invest in eligible PEA/PME securities and rights such as securities or rights issued by companies having their registered office in the European Economic Area, and complying with criteria indicated in Article L.221-32-2° of the French Monetary and Financial Code, of which a minimum of 50% is invested in equities or rights.

Personal Account Number The unique identification number issued to a Shareholder.

PBOC People's Bank of China.

REITs means Real estate companies and Real Investment Trusts which are entities dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdictions in which it is established.

PIR Sub-Funds are Sub-Funds whose investment policy complies with investment criteria stated by the Italian Law of 11 December 2016 n. 232 as amended from time to time, in order to be classified as "qualified investments" (*investimenti qualificati*) for the purpose of their eligibility to the Italian "long term saving plans" called PIR(s) (*piani individuali di risparmio a lungo termine*), which are schemes regulated by the same Law and accessible to individual investors residing in Italy.

PRC The People's of Republic of China

Prospectus This document, as amended from time to time.

Reference Currency The currency of a Sub-Fund.

R-QFII A RMB qualified foreign institutional investor.

R-QFII Quota The quota granted to the relevant investment manager through which the SICAV may invest directly in the Chinese domestic market.

SAFE The State Administration of Foreign Exchange of the PRC.

SEHK The Stock Exchange of Hong Kong.

Settlement Day The day on which monies are received (in respect of subscriptions) or dispatched (in respect of redemptions) by the depository.

Share Share of any Sub-Fund (fully paid and of no par value).

Share Class Any class of Shares. A Share Class may have its own cost and fee structure, investment minimums, investor eligibility requirements, tax characteristics, and other features.

Shareholder Any person or entity owning Shares of any Sub-Fund.

SICAV (Société d'investissement à capital variable) AXA World Funds (or AXA WF).

Stock Connect The securities trading and clearing linked program with an aim to achieve mutual access between China's and Hong Kong's stock exchanges.

Sub-Fund Any sub-fund of the SICAV i.e. a portfolio of assets invested according to the investment objective of the Sub-Fund.

Sub-Investment Grade Rated below BBB- by Standard & Poor's or equivalent ratings by Moody's or Fitch or, if unrated, judged equivalent to those levels by the investment manager, unless specified otherwise in "Sub-Fund Descriptions".

UCITS Directive Directive 2009/65/EC of the European Parliament and Council of 13 July 2009 on the coordination of laws, regulations and administrative positions relating to undertakings for collective investment in transferable securities (UCITS), as may be amended by the Directive 2014/91/EUR of the European Parliament and Council of 23 July 2014 as regards depository remuneration policies and sanctions as amended from time to time.

US The United States of America, including its territories and possessions.

US Person As defined under Regulation S promulgated under the 1933 Act, as amended from time to time:

- (i) (a) any natural person resident in the United States;
- (b) any partnership or corporation organized or incorporated under the laws of the United States;

(c) any estate of which any executor or administrator is a U.S. Person;

(d) any trust of which any trustee is a U.S. Person;

(e) any agency or branch of a foreign entity located in the United States;

(f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;

(g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) any partnership or corporation if:

- organized or incorporated under the laws of any foreign jurisdiction; and

- formed by a U.S. Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the 1933 Act) who are not natural persons, estates or trusts;

(ii) notwithstanding (i) above, any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States shall not be deemed a "U.S. Person";

(iii) notwithstanding (i) above, any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a "U.S. Person" if:

(a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and

(b) the estate is governed by foreign law;

(iv) notwithstanding (i) above, any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a "U.S. Person";

(v) notwithstanding (i) above, an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country shall not be deemed a "U.S. Person";

(vi) notwithstanding (i) above, any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if:

(a) the agency or branch operates for valid business reasons; and

(b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located;

(vii) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans shall not be deemed "U.S. Persons".

Valuation Day A Business Day on which a NAV is calculated for a Sub-Fund and on which orders to subscribe for, redeem or convert Shares are accepted and traded at the Dealing Price applicable to such Business Day. Unless stated otherwise in the description of a specific Sub-Fund, or unless a suspension of

trading in Shares is in effect, every day that is a Business Day for a Sub-Fund is also a Valuation Day.

Words and expressions that are not defined in the Prospectus but are defined in the 2010 Law have the same meaning as in the 2010 Law.

Currency Abbreviations

ARS	Argentine peso
AUD	Australian dollar
BRL	Brazilian real
CAD	Canadian dollar
CHF	Swiss franc
CLP	Chilean peso
CNH	Chinese renminbi, referencing the exchange rate of RMB outside of China
CNY	Chinese renminbi referencing the exchange rate of RMB in China
CZK	Czech koruna
DKK	Danish krone
EUR	Euro
GBP	British pound sterling
HKD	Hong Kong dollar
HUF	Hungarian forint
IDR	Indonesian rupiah
INR	Indian rupee
JPY	Japanese yen
KRW	South Korean won
MXN	Mexican peso
MYR	Malaysian ringgit
NZD	New Zealand dollar
NOK	Norwegian krone
PEN	Peruvian nuevo sol
PHP	Philippine peso
PLN	Polish zloty
RMB	Chinese renminbi
RUB	Russian ruble
SEK	Swedish krona
SGD	Singapore dollar
THB	Thai baht
TRY	Turkish new lira
TWD	New Taiwan dollar
USD	United States dollar
ZAR	South African rand