This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

FIXED INCOME

AXA MPS Short Duration High Yield

Share class: Capitalisation and/or Distribution EUR (ISIN: FR0011268994)

This Fund is managed by AXA IM Paris, part of the AXA IM Group

Objective and Investment Policy

AMF categorisation: International bonds and other debts securities

Investment Objective

The Fund seeks to achieve, firstly, high attractive income and, secondly, capital growth by investing especially in high yield debt securities over a medium/long term period.

Investment Policy

The Fund is actively managed in order to capture opportunities in the US and European high yield debt market. The following investment decisions are undertaken after comprehensive macroeconomic and microeconomic analysis of the market:

- issuer selection,
- sector allocation,
- allocation between bonds with a maturity below 5 years and bonds with a maturity longer than 5 years but with an expected take-out date (based on the bond's call schedule) below 5 years.
- and the external and internal rating criteria.

The Fund invests especially in high yield fixed or floating rates bonds and convertible bonds, issued by corporates domiciled in the US and in Europe and with an expected life term or redemption inferior to 5 years on the basis of the asset manager expectations, as well as in money market instruments issued on any markets denominated in USD or Euros. These securities have primarily a rating lower than BBB- according to Standard & Poor's (or equivalent rating by Moody's or other rating agencies) or are not rated: they are deemed speculative securities, traded on markets on which transparency and liquidity may deviate significantly from European stock exchanges or regulated accepted standards.Indeed, the selection and allocation of credit instruments is not exclusively and mechanically based on their publicly available credit rating but also on an internal credit or market risk analysis.

The Fund's modified duration to interest rates has generally ranged between 0 to 3: it means that if interest rates increase by 1%, the net asset value of the Fund may decrease up to 3%.

Within the limit of 100% of its net assets, the investment strategy will be implemented by using securities and financial derivatives instruments. The Fund may use derivatives for hedging purposes.

Fund Currency

The reference currency of the Fund is EUR.

Investment Horizon

This Fund may not be suitable for investors who plan to withdraw their contribution within 6 years.

Processing of subscription and redemption orders

The subscription and redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 12 noon. Orders will be processed at the Net Asset Value calculated the following business day. The investors' attention is drawn to the existence of potential additional processing time due to the possible involvement of intermediaries such as Financial Advisers or distributors.

The Net Asset Value of this Fund is calculated on a daily basis.

Risk and Reward Profile

Lower risk ← → **Higher risk**

Potentially lower reward — Potentially higher reward

1	**2**	3	4	5	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean risk free.

Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to low levels of variation under normal market conditions but which may still result in losses.

Additional Risks

Credit Risk: Risk that issuers of debt securities held in the Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

Counterparty Risk: Risk of bankruptcy, insolvency, or payment or delivery failure of any of the Fund's counterparties, leading to a payment or delivery default.

Impact of any techniques such as derivatives: Certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets.

The use of such strategies may also involve leverage, which may increase the effect of market movements on the Fund and may result in significant risk of losses.

FIXED INCOME

AXA MPS Short Duration High Yield

Charges

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	10.00%
Exit charge	none

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year	
Ongoing charge	0.42%

Charges taken from the fund under certain specific conditions	
Performance fees	none

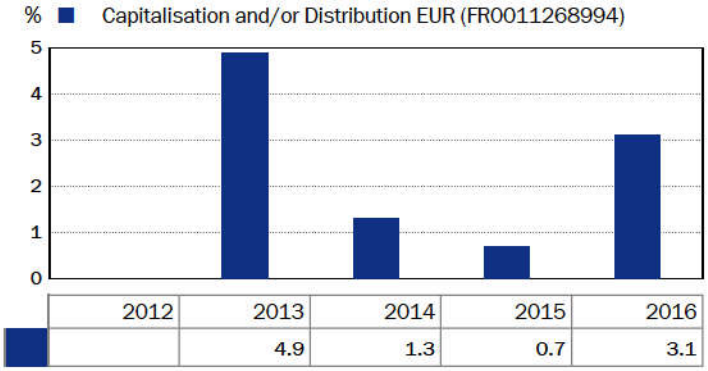
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2016. This figure may vary from year to year. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking

For more information about charges, please refer to the Fund's prospectus, section charges, which is available at www.axa-im-international.com.

Past Performance



	2012	2013	2014	2015	2016
■		4.9	1.3	0.7	3.1

Past performance is not a reliable indicator of future results.

Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Fund was launched on 08/08/2012.

Past performance has been calculated in EUR and is expressed as a percentage change of the Fund's Net Asset Value at each year end.

Practical Information

Depositary:
BNP-Paribas Securities
Services Grands Moulins de Pantin
9, rue du Débarcadère, 93500 Pantin

Further Information: more detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Fund Management Company or the central administrator.

Details of the up to date remuneration policy of the company 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 information on the remuneration committee. The company provides a paper copy free of charge upon request.

Net Asset Value Publication: the Net Asset Value per share is available at www.axa-im-international.com, and at the registered office of the Management Company.

Tax Legislation: the Fund is subject to the tax laws and regulations of France. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a Tax Adviser.

Liability Statement: AXA IM Paris may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

U.S. Investors are not eligible to the Fund as referred to in the Prospectus.