

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.

Colombus Short Duration High Yield

Unit class: Capitalisation and/or Distribution EUR (ISIN: FR0011269026)

This Sub-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: this 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

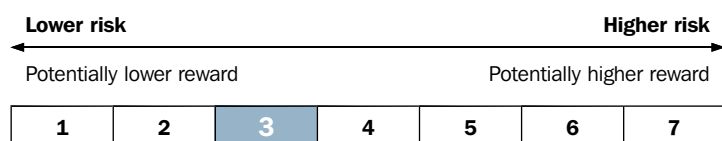
This Fund may not be suitable for investors who plan to withdraw their contribution within 6 years.

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



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 some level of variation which, may result in gains or 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.

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	0.45%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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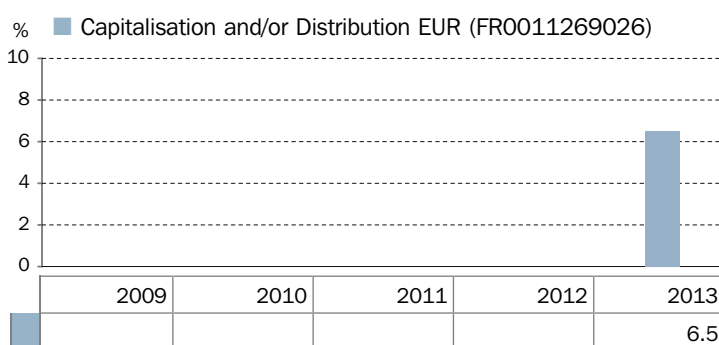
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The percentage of ongoing charges is an estimate. 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



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.

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.

COLOMBUS SHORT DURATION HIGH YIELD

PROSPECTUS

*UCITS as per the European
Directive 2009/65/CE*

Warning

The Autorité des Marchés Financiers draws the attention of subscribers on the high level of direct and indirect costs to which this Fund is exposed. The return on investment requires continuous high performance of financial markets.

I – General characteristics:

I - 1 Form of the UCITS:

- **Name:** COLOMBUS SHORT DURATION HIGH YIELD
- **Legal status and member-state in which the UCITS was established:** FCP governed by French law.
- **Date formed and stipulated term:** This UCITS was authorised by the French Financial Markets Authority (A.M.F.) on 17 July 2012 and set-up on August 08, 2012.
- **Fund management overview:**

<i>ISIN code</i>	<i>Allocation of the Distributable Amounts</i>	<i>Base currency</i>	<i>Target subscribers</i>	<i>Decimalisation</i>	<i>Original NAV</i>	<i>Minimum subscription amount (Except for the Management Company)</i>
FR0011269026	Accumulation and/or Distribution	Euro	All subscribers, this Fund is more specifically intended for AXA MedLA's companies	Full units	€ 100	€ 100 000

➤ **Indication of the place where the latest, annual report, interim statements, net asset value of the fund and if any, information on past performance can be obtained:**

The latest annual documents and composition of the assets may be sent within eight (8) business days , upon written request by any unitholder, to the following address:

AXA INVESTMENT MANAGERS PARIS

Cœur Défense - La Défense 4
100, Esplanade du Général De Gaulle
92932 PARIS LA DEFENSE CEDEX

For additional information, in particular with respect to the last net asset value and past performances, please contact AXA Investment Managers Paris at the address indicated above or access the following Website: www.axa-im.fr

I - 2 Fund Players:

➤ **Management company:** AXA INVESTMENT MANAGERS PARIS, Portfolio Management Company, Cœur Défense -La Défense 4-100, Esplanade du Général de Gaulle – F-92400 Courbevoie, approved by the Autorité des Marchés Financiers (« AMF ») under authorisation n° GP 9008 dated 7 April 1992.

➤ **Keeper and Custodian:** BNP – PARIBAS SECURITIES SERVICES (BPSS),– S.C.A 3, rue d’Antin – F-75078 Paris Cedex 02 / Postal address: Grands Moulins de Pantin – 9, rue du Débarcadère – F-93500 Pantin.

BNP – PARIBAS SECURITIES SERVICES (BPSS) is a credit institution approved by the Autorité de Contrôle Prudentielle et de Résolution (ACPR).

The Depository performs its duties in accordance with the laws and regulations in force as well as those specifically entrusted to it by the Management Company. It performs its functions of custodian and registrar for the portfolio assets and is responsible for centralising subscription and redemption orders as well as maintaining the registers of the UCIT’s units. In particular, it must ensure the legality of the decisions of the Management Company. If needed, it must take any protective measures it considers necessary. In the event of any dispute with the Management Company, the depository must inform the A.M.F.

➤ **Auditor:** PriceWaterhouseCoopers Audit - 63, rue de Villiers - 92208 Neuilly-sur-Seine cedex.

➤ **Fund Promoter:** AXA INVESTMENT MANAGERS PARIS

Additional information is available, if necessary, from the following Website: www.axa-im.fr.

AXA INVESTMENT MANAGERS PARIS may delegate responsibility for marketing of Fund units to third parties duly authorised by it. Since the Fund is registered with Euroclear France, its units may be subscribed or redeemed via financial intermediaries not known to the Management Company.

AXA INVESTMENT MANAGERS PARIS delegates the Fund's financial management to:

AXA INVESTMENT MANAGERS INC, a company registered in the State of Delaware, which capital comprises 293 010 ordinary shares of 10 U.S. dollars each, and registered with the SEC number 80160374 (“the Investment Manager”) and whose address is 100 West Putnam Avenue, Greenwich, CT 06830 USA..

AXA INVESTMENT MANAGERS PARIS delegates the Fund accounting & middle office functions to:

STATE STREET BANQUE SA, a *Société Anonyme*

Head office: Défense Plaza - 23,25 rue Delarivière-Lefoullon - 92064 Paris La Défense Cedex, listed in the Paris Trade and Corporate Registry under no. 381 728 724.

A credit institution approved by the ACPR on 28 February 1997 and by the AMF on 21, July 1997 under authorisation no. GP 97-44.

State Street Banque S.A. ensures the accounting functions and calculates the net asset value of the fund.

AXA INVESTMENT MANAGERS PARIS does not delegate the Fund's administrative functions.

II – General characteristics:

II – 1 Unit characteristics:

⇒ **ISIN code:** FR0011269026

⇒ **Nature of rights attached to the class of units:** Each unit-holder has a co-ownership right on the Fund assets proportional to the number of units held.

⇒ **Entry in a register or liabilities accounting procedure:** All units are in bearer form. All units have been registered in Euroclear France. There is therefore no requirement to keep a register. The issue account is maintained by BNP-PARIBAS SECURITIES SERVICES (as Custodian).

⇒ **Voting rights:** Given that the Fund is a co-ownership of transferable securities, no voting rights are attached to units held. The Fund is managed by the Management Company on the unit-holder's behalf.

However, any changes in the operation of the Fund are notified to unit-holders individually, in the press or by any other means in accordance with Instruction 2011-19 dated 21 December 2011.

⇒ **Form of units:** Bearer.

⇒ **Decimalisation:** Full units.

➤ **Year-end:** Last valuation day in December on the Paris Stock Exchange. The first accounting year will close on the last valuation day on the Paris Stock Exchange in December 2012.

➤ Tax regime indications:

Warning: according to your tax regime, possible capital gains and income linked to owning units in the fund may be subject to taxation. We recommend that you seek advice on this subject from your tax advisor.

Pursuant to U.S. tax regulations, commonly referred to as FATCA (Foreign Account Tax Compliance Act), unitholders might have to provide the Management Company or its agent with some information, including without limitation, identification information such as personal identity and places of residence (tax residence and domicile) in respect of each undertaking for collective investment, to ensure that the « US Person » are identified within the meaning of FATCA.

This information may be provided to the United States tax authorities by the French tax authorities.

Failure by any unitholder to comply with this requirement could result in a 30% withholding tax levied on US sourced cash flows. Notwithstanding any diligences carried out by the Management Company in respect of FATCA, unitholders are encouraged to ensure that the broker they used to invest into this UCITS qualifies as Participating FFI.

For more details, we encourage you to seek advice from your tax advisors

II – 2 Specific provisions:

➤ **Classification:** International bonds and other debt securities

➤ **Investment in UCITS:** Below 20 % of the net assets.

➤ **Investment objective:**

This Fund's objective is to seek investment performance via a dynamic and discretionary exposure especially to high yield debt securities issued by companies domiciled in the United States or in Europe.

This active management especially relies upon an analysis of rates curve and issuer's credit rating.

➤ **Benchmark indicator:**

This Funds has no benchmark indicator because of the management process relies upon fundamental criteria without any market index relevance. The use of a reference indicator could therefore lead to misunderstanding on the part of the holder.

➤ **Investment strategy:**

1. On the strategies employed:

This Fund is managed according to an approach that remains both active and fundamental, in association with an efficient risk management and a strong contribution of research teams. The Fund allocation strategy is handled using a discretionary process.

The Investment Manager will rely upon macroeconomic forecasts (i.e. analyzing the economic facts from a global point of view) and issuers' analysis in order to determine the active policy of the Fund. . In selecting securities, the Investment Manager will consider among other things:

- the price of the securities,
- geographical allocation,
- the issuer's financial history, condition, management and prospects,
- and the external and internal rating criteria.

The Fund will invest in lower quality corporate bonds, some of which may be purchased at a discount to face value and may, therefore, offer a potential for capital appreciation as well as high current income. Conversely, some bonds may be purchased at a premium in order to obtain a high yield, and the Fund may realize a capital loss on their disposition.

The Investment Manager anticipates that the average Duration to Worst(*) of the Funds' investments will be three years or less, although the Investment Manager may vary this approach if market conditions so warrant. The expected maximum maturity of the Funds' investments will be 5 years. The expected maturity corresponds to the nearest call date that is used by the market place.

()The Duration to Worst is the duration computed using the bond's nearest call date or maturity, whichever comes first.*

Implementation of the strategy

In order to purchase or sell securities, the manager setting up an analysis grid that will allow it to assess the external and internal rating criteria.

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

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

These ratings will be considered in connection with the Fund's investment decisions, but will not necessarily be a determinative or limiting factor. The Fund may invest in securities regardless of their rating and in securities which are not rated.

Based on the information gathered, and Manager's expectation, however, that the Fund will invest especially in securities rated below investment grade (that is, securities rated below BBB- or Baa3 by S&P and Moody's, respectively), and, perhaps, to a significant extent in securities rated below CCC or Caa by S&P and Moody's, respectively. If the rating on a security held by the Fund declines, considering the decline based on the lowest rating between S&P and Moody's, or if the security goes into default, the Fund will consider such matters in its evaluation of the merits of retaining the security in its portfolio, but will not be obligated to dispose of the position which means that the purchases and sales 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.

In any case investments on financial subordinated bond are forbidden.

The Investment Manager will consider a number of other factors in its investment analysis of a security in addition to its rating, including, among other things, the issuer's financial condition, earnings prospects, anticipated cash flow, interest or dividend coverage and payment history, asset coverage, debt maturity schedules and borrowing requirements. The Investment Manager will utilize reports, statistics and other data from a variety of sources, but will base its investment decisions primarily on its own research and analysis.

The investment strategy will be implemented following the rules below:

Range of modified duration to the interest rates between 0 and +3			
Geographic area of the issuers to which the Fund is exposed	Exposure range	Currency of the securities	Currency exchange risk
OEDC	Between 60 % and 100%	Denominated in U.S. dollar and Euro	Between 0 and 100%

Depending on the outcome of the macroeconomic analysis described above and in case of a drop in the debt securities markets, the Investment Manager may elect to diversify investments into others assets classes (indicated below) if it is felt that the Fund's primary performance driver (i.e. High yield debt securities) falls short of reaching the investment objective.

In such instances, the Investment Manager may decide to expose to equity markets or other markets worldwide, respectively up to a limit of 3% and 10% of its net assets, either directly or via UCITS instruments.

This Investment Manager discretionary decision will rely on analyses of a specialised committee of the Management Company.

The Fund's cash flow is invested in an objective of achieving liquidity, security and performance. It is to be managed both by concluding the type of transactions indicated below and by purchasing money market and derivative instruments.

The UCIT can be exposed to financial indices (or sub-indices) with periodic rebalancing. In case of rebalancing of the index (or sub-index), the resulting costs shall have little impact on the implementation of the strategy. In exceptional market circumstances (including, for instance, but not limited to, the situation in which the reference market of a given index (or sub-index) is largely dominated by one issuer, or the situation of unusual market movements affecting one or several components of the financial index or sub-index), one component of the financial index (or sub-index) may represent more than 20% (within the limit of 35%) of the financial index (or sub-index).

2. Asset base:

While the Fund's exposure to securities of US and Europe domiciled companies will be greater than or equal to 60% of its net assets complying with the following asset base description, it can also invest in those of foreign companies, foreign government or governmental agencies:

Debt securities and money market instruments

The Fund's exposure to high yield debt securities shall continuously represent at least 60% of its net assets.

The Fund may, in a discretionary manner, seek exposure of its net assets in the following market instruments:

- High yield bonds and others high yield corporate debt securities;
- Convertible bonds;
- Money market instruments issued on any markets, denominated in USD or EUR, whether traded on regulated markets or not

The interest rate modified duration of the Fund may vary between 0 and 3.

The Fund may invest (up to a limit of 10% of its assets) in eligible financial instruments or money market instruments not meeting the conditions stipulated in Article R 214-11-I of the French Monetary and Financial Code.

Equity

The Fund may invest up to 3 % of its net assets to equities of any capitalizations, geographic and/or economic sector.

Shares or units in UCI's or investment funds:

The investment in UCI's enables the Fund to gain exposure to a diversified set of asset categories, by taking advantage of the expertise offered by specialised management teams as well as by investing cash flow into monetary UCITS instruments.

The Fund can invest on an ancillary basis (up to a limit of 10% of its assets) in shares or units of French or Foreign UCITS, regardless of their classification.

Within this 10% limit, the Fund may also invest:

- shares or units in French or European alternative investment funds or investment funds set up foreign law meeting the conditions stipulated in Article R 214-13 of the French Monetary and Financial Code.

Such UCI's and investment funds may be managed by AXA Group companies.

3. Derivative instruments:

In order to achieve its investment objective, the Fund may invest in the following derivative instruments, in an amount not to exceed total asset value:

- Types of investment markets:

- ☒ Regulated
- ☒ Organised
- ☒ Over-the-counter.

- Risks on which the Fund Manager is seeking exposure (either directly or through the use of indices):

- ☐ Equity
- ☒ Interest rate
- ☒ Foreign exchange
- ☐ Credit
- ☐ Other risks (specify).

- Type of market intervention (all transactions to be restricted to achieving the investment objective):

- ☒ Hedging
- ☐ Exposure
- ☐ Arbitrage
- ☐ Other (specify).

- Types of instruments used:

- ☒ futures
- ☐ options (including caps and floors)
- ☐ swaps
- ☒ forward foreign exchange
- ☐ credit derivatives
- ☐ other types (specify).

- Strategy behind derivative use to achieve the investment objective:

The amount allocated to forward financial instruments may not exceed the Fund's total asset value.

The use of such forward financial instruments is intended to promote achievement of the Fund's investment objective.

These forward financial instruments will enable hedging the portfolio against currency exchange risks and against interest rate risks.

Contracts constituting financial guarantee:

As part of the conclusion of derivatives instruments and/or temporary acquisition and sale of securities, the fund may be bound to provide or entitled to receive financial guarantees (collateral) with a view to reduce its counterparty risk.

Such financial guarantee may be granted in the form of cash and/or other assets, notably securities issued or guaranteed by OECD Member States or by first ranking issuers. By way of derogation, the 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 Belgium, Canada, Denmark, Finland, France, Germany, Japan, Netherlands, Norway, Sweden, Switzerland, United Kingdom, the United States of America and Spain, 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 fund's Net Asset Value.

In accordance with its internal policy relating to the management of the collateral, the Management Company will determine:

the required level of collateral;

- the level of haircut applicable to the assets received as collateral, taking into account the assets' characteristics such as the credit standing of the issuers, the maturity, the currency and the price volatility of the assets.

The Fund may re-invest any cash collateral received in accordance with applicable rules.

In spite of the creditworthiness of the issuer of the assets received as collateral or the assets acquired by the Fund on the basis of cash collateral received, the 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.

4. Securities with embedded derivatives:

The Fund may have recourse to debt securities with embedded derivatives up to a limit of 100% of its total assets. The strategy of recourse to debt securities with embedded derivatives is the same as that described for derivative instruments.

Involved herein could, for example, be warrants or other instruments previously listed under the "Assets" heading, which may be qualified as debt securities incorporating derivatives as per regulatory changes.

5. Deposits:

For cash management purposes, the Fund may invest up to 100% of its total assets in deposits with one or more credit institutions within the limits of the relevant Monetary and Financial Code.

6. Cash borrowing

Within the scope of normal operations, the Fund may on occasion find itself in a debit position and resort to cash borrowings up to a value not exceeding 10% of its total assets.

7. Temporary purchases and sales of securities

Repurchase transactions and securities lending are not authorised.

➤ Risk profile:

General consideration:

Your money will be invested primarily in financial instruments selected by the Investment Manager. These instruments will be subject to market fluctuations and contingencies.

The Fund's risk profile has been adapted to an investment period of more than 6 years. Like with any financial investment, potential investors must be aware of the fact that the value of the Fund's assets is vulnerable to fluctuations in markets and capable of varying considerably (depending upon existing political, economic and stock market conditions or on the issuers' specific situation). As such, the performance of this Fund might not always match its objectives.

The Management Company does not guarantee subscribers that the capital they have invested in this Fund will be fully reimbursed, even if they hold units for the entire recommended investment period.

The risks described below are not exhaustive; it remains incumbent upon the individual investors to assess the risk inherent in each one of their investments and then to forge their own opinions.

Subscribers to this Fund are exposed to the following primary risks:

1. Risk linked to high yield debt securities

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

2. Credit risk:

In the event of default or deterioration the quality of private bond issuers (for example, a reduction in rating), the value of debt securities in which the Fund is invested may fall. In such case, the net asset value of the Fund will fall.

3. Interest rate risk:

The interest rate risk pertains to the depreciation in rate-based instruments over either the short or medium term stemming from interest rate variations. For purposes of illustration, the price of a fixed-rate bond tends to drop as interest rates increase.

The UCITS is especially invested in bond instruments or debt securities; in the event of a rise in interest rates, the value of assets invested at a fixed rate will fall.

4. Risks linked to discretionary management:

The discretionary management style is based on forecasts of trends in the debt securities markets. The performance of this Fund will therefore depend on the predictions of rate curve trends as well as on the specific set of companies selected by the Investment Manager. Given that management policy is discretionary, there is a risk that the Investment Manager incorrectly predicts this trend.

The Fund may therefore not perform in line with its objectives.

5. Counterparty risk:

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

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

Ancillary risks

6. Equity risk:

Due to its classification, this Fund is submitted to risks emanating from equity markets in an ancillary manner. However for diversification purposes, the Fund may invest in equity regardless their scale capitalization, their geographic and/or economic sector.

On these markets, stock prices may fluctuate significantly depending in particular on both economic conditions and investor expectations, which could engender a risk of Fund net asset value loss. Equity markets historically display greater price volatility than the bond markets (i.e. major price swings to both the upside and downside).

7. Currency exchange risk:

This risk pertains to the drop in the listed currency value of those financial instruments in which the Fund has invested, with respect to its benchmark currency.

The Fund will not implement a systematic strategy of hedging against currency exchange risk. The Fund could be therefore submitted to the currency exchange risk via its involvement in international markets (outside of the Euro zone).

➤ **Guarantee or protection:** None.

➤ **Target subscribers and typical investor profile:** All subscribers; this Fund is more specifically intended to be subscribed by AXA MedLA's companies.

Except for the Management Company and for an entity belonging to its own group of companies which may subscribe one unit, the initial minimum subscription amount for each subscriber is 100 000 Euro.

This Fund is intended for investors seeking to expose their investment on the debts securities markets.

The amount it is reasonable to invest in this Fund will depend on the personal situation of each unit-holder. In determining this amount, each unit-holder must take account not only of personal assets, relevant regulations, and current requirements over an investment period of 6 years, but also of the tolerance for absorbing risk or, conversely, favouring a more prudent investment posture. It is also strongly recommended to diversify its investments sufficiently to avoid exclusive exposure to the risks inherent in this Fund.

The recommended minimum investment period is 6 years.

➤ **Conditions for the determination and appropriation of Distributable Amounts :** capitalisation and/or distribution.

The Distributable Amounts are made up in accordance with legal provisions, by

- net income plus retained earnings, plus or minus the balance of the income equalisation;
- the capital gains, net of fees, minus any decline in value, net of fees, recorded during the year, plus the net capital gains of the same kind from previous years that have not been subject to distribution or capitalisation, plus or minus the balance of the accrual of capital gains.

➤ **Distribution frequency:**

The Distributable Amounts, independently of one another, will be capitalised and/or distributed and/or carried over, in whole or in part, as determined by the Management Company at the end of the year.

Advance payments may be distributed during the year, if so decided by the management company and within the limits of the Distributable Amounts realised on the date of the decision.

➤ **Characteristics of shares or units:** Units are full units denominated in Euros.

➤ **Subscription and redemption procedures:** All subscription and redemption orders are received every day of the week by the Custodian until 12:00 noon and then executed on the basis of the next available net asset value (i.e. at an unknown rate).

Subscriptions/redemptions will be paid/delivered no later than two trading days following the determination of the net asset value.

All subscription and redemption requests are centralised by BNP-PARIBAS SECURITIES SERVICES (BPSS), with offices at the following address:

BNP – PARIBAS SECURITIES SERVICES (BPSS)
Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin

➤ **Frequency of calculation for the net asset value:** Daily.

The net asset value shall not be determined or published on trading days which fall on French and US legal holidays and in the event of NYSE Euronext (New York and Paris) holidays. The reference stock market calendar to be used is that of NYSE Euronext (New York/Paris).

➤ **Venue for publication of the net asset value:** Management Company's offices.

➤ **Fees and commissions:**

Subscription and redemption fees:

Subscription and redemption fees may increase the subscription price paid by the investor or reduce the redemption price. Fees payable to the Fund offset the costs incurred by the Fund in investing or disinvesting the assets assigned. Fees not paid to the Fund revert to the Management Company or promoter.

Fees payable by the investor, levied on subscriptions and redemptions	Basis	Rate scale
Subscription fee not payable to UCITS	Net asset value x number of units	➤ Maximum: 10% (AXA Med's companies and the Management Company are exempt from payment of this fee.)
Subscription fee payable to UCITS	Net asset value x number of units	Nil
Redemption fee not payable to UCITS	Net asset value x number of units	Nil
Redemption fee payable to UCITS	Net asset value x number of units	Nil

Operation and management fees:

These fees cover all costs invoiced directly to the Fund, except transaction costs. Transaction costs include intermediary fees (brokerage, stock market taxes, etc.) and movement fees, if any, accruing in particular to the Custodian and Management Company.

The following charges may apply in addition to operation and administration fees:

⇒ movement fees invoiced to the Fund, and

⇒ a proportion of the income generated from temporary sales or purchases of securities.

Fees invoiced to the Fund	Basis	Rate scale
Operating and management costs, gross of tax (including all fees, except for transactional fees, commissions for surpassing performance standards and costs related to investments in UCITS or investment funds)	Net assets (UCI's excluded)	Maximum rate: 1% of Net assets, taxes included These costs are directly ascribed to the Fund's profit account
External management costs (including auditor, custodian, lawyer firm, distribution)		
Indirect Management costs	Asset of selected UCIs	Maximum rate: 1% of the Net assets
Fund service providers receiving transaction fees:	Basis	Amount
➤ Custodian	Levied upon each transaction	50 € maximum, inclusive of tax.
Performance fees		None

Selection of the intermediaries:

The Investment Manager's process for the selection of intermediaries is based on:

- A due diligence stage which involves data collection requirements,
- A participation of all departments involved or concerned by the entry into relationship with a counterparty or a broker in addition to the Portfolio Management teams, Risk Management , Operations, Compliance and Legal departments.
- An independent vote exercised by each team .

For all further information, unit-holders are referred to the Fund's annual report.

III –Commercial information:

All information concerning this Fund may be obtained by direct application to the Management Company at the following postal address:

AXA INVESTMENT MANAGERS PARIS

Portfolio Management Company
Cœur Défense - La Défense 4
100 Esplanade du Général de Gaulle
92932 Paris La Défense Cedex

The net asset value of the Fund is available on the following Website: www.axa-im.fr.

The latest annual and semi-annual reports are also available to unit-holders upon request submitted to Management Company.

All subscription and redemption requests are centralised by BNP-PARIBAS SECURITIES SERVICES (BPSS), with offices at the following address:

BNP – PARIBAS SECURITIES SERVICES (BPSS)
Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin

ESG criteria:

Information on Social, Environmental and Corporate Governance criteria are available on the website of the Management Company (www.axa-im.com) and will be disclosed in the annual report concerning the accounting years beginning January 1, 2012.

IV –Investment rules:

This set of rules complies with the regulatory portion of the Monetary and Financial Code.

Modifications to the Monetary and Financial Code will be taken into account by the Investment Manager within the scope of Fund management once they have been effectively applied.

V– Risk monitoring:

The method employed for calculating Fund commitment ratios is the commitment approach.

VI – Rules for the valuation and accounting of assets:

The portfolio is valued at the time of each net asset valuation and at the closing of the annual accounts according to the following guidelines:

Transferable securities:

Financial instruments and securities traded on a regulated market in France or abroad:

- French and European zone securities and foreign securities traded on the Paris Stock Exchange: closing price on the day of valuation (source: Thomson-Reuters).
- Securities traded within the Pacific zone: closing price on the day of valuation (source: Thomson-Reuters).
- Securities traded within the Americas: closing price on the day of valuation (source: Thomson-Reuters).
- Transferable securities whose price has not been reported on the day of valuation are to be valued at their most recent officially-published price or at their probable trading value, as determined under the responsibility of the Management Company.
- Currency: Foreign values are to be converted into Euro equivalent values depending on the currency exchange rates quoted at 4:00 pm in London on the day of valuation (source: Reuters).
- Bonds or fixed-income products: These are valued daily on the basis of the information provided by an eligible third party provider and weighted depending on such product's characteristics. The clean price is calculated in accordance with the Bloomberg method.
- *Bon du Trésor à intérêts annuels (BTAN), bon du Trésor à taux fixe et à intérêt précompté (BTF) and billets de trésorerie (T-bills):*
 - BTANs, BTFs and T-bills (excluding French issuances) with a maturity at issuance of less than three months, at the date of acquisition, or having a residual life not exceeding three months as of the valuation day of the UCITS, are to be valued according to the simplified method (i.e. linearization). In case of material markets volatility, the simplified method would be abandoned and the instruments would be valued according to the method dedicated to BTANs, BTF and T-bills (excluding French issuances) having a maturity in excess of three months.
 - BTANs, BTFs and T-bills (excluding French issuances) with a maturity at issuance that exceeds three months, at the date of acquisition, or having a residual life exceeding three months as of the valuation day of the UCITS, are to be valued at their market value on the basis of the information provided by an eligible third party data provider and ranked by order of priority (BGN, Bloomberg).

Nonetheless, the following instruments are to be valued in accordance with the specific methods indicated below:

UCI shares or units:

- UCI shares or units are to be valued at their latest official valuation day of the UCITS. However, for UCI whose units or shares are valued at a date other than the valuation day of the UCITS, such UCI are valued on the basis of estimates under the control and responsibility of the Management Company.

Negotiable debt securities:

- Negotiable Debt Securities (NDS) with a maturity date lying within three months:
 - Those NDS with a period lasting less than three months upon issuance, or at the acquisition date, or whose remaining period becomes less than three months at the time of net asset value determination, are to be valued according to the simplified method (i.e. linearization).
 - Should a credit-related event alter the issuer's credit, the simplified method would be abandoned in favor of valuing the NDS at the market price in following the method applied for NDS with a maturity in excess of three months.
- Negotiable Debt Securities (NDS) with a maturity date lying beyond three months:

These securities are valued by application of an actuarial method, with the selected discounting rate being that of the equivalent securities issues along with the assignment, if necessary, of a deviation representative of the security issuer's intrinsic characteristics (i.e. issuer's market spread).

The market rates used for these purposes are the following:

- for the Euro, the EONIA swap curve (OIS method);
- for the USD, the Fed Funds swap curve (OIS method);
- for the GBP, the SONIA swap curve (OIS method);

The discounting rate has been interpolated (by means of linear interpolation) between the two closest listed periods that frame the security's maturity date.

Securitization instruments:

- Asset back securities (ABS): ABS are valued on a weekly basis by means of a valuation closing rate at the market value based on a median price determined from all the bid prices communicated by the eligible data providers.
- Collateralized Debt Obligations (CDO): CDO are valued on a monthly basis at a bid price communicated by arranger bank, by "Lead Manager" or committed counterparties.

Temporary securities acquisition and sales transactions:

- Lending/borrowing:
 - Securities lending: The securities lent are valued at the securities' market value; the debt representative of the securities lent is to be valued according to contractual stipulations.
 - Securities borrowing: The debt representative of the securities borrowed is to be valued according to contractual stipulations.
- Repurchase agreements:
 - Reverse repurchase agreements: The debt representative of the securities received in repurchase agreements is to be valued according to contractual stipulations.
 - Repurchase agreements: The securities contributed to repurchase agreements are to be valued at the securities' market value; the debt representative of the securities given towards repurchase agreements is valued according to contractual stipulations.

Financial instruments not traded on a regulated market:

Such instruments are to be valued under Management Company responsibility at their likely traded value.

Derivatives instruments

⇒ Futures contracts:

Valuation is carried out on the basis of the compensation price (or last price) on the day of valuation.

These contracts are carried for their market value as determined based on the principles both listed above in the off-balance sheet commitments and within the set of risk exposure tables. Conditional futures transactions (options) are translated into underlying equivalents in off-balance sheet commitments and risk exposure tables.

⇒ Over-The-Counter (OTC) Derivatives (without monetary management):

OTC Derivative instruments are valued at market on the basis of valuations provided by counterparties, under Management Company responsibility.

⇒ OTC Derivatives within monetary management:

⇒ Financial exchanges:

- Rate swaps with a maturity date lying within three months:

All swaps reaching maturity in less than three months at the swap initiation date or at the date the net asset value is calculated are to be valued linearly.

In the event the swap was not backed by a specific asset and in the presence of a strong variation in interest rates, the linear method would be abandoned in favor of valuing the swap according to the method reserved for rate swaps with maturities of beyond three months.

- Rate swaps with a maturity date lying beyond three months:

- EONIA, FED FUNDS, or SONIA swap curve:

These swaps are to be valued according to the return cost method.

Each time the net asset value is calculated, the interest rate and/or currency rate exchange contracts are valued at their market value as a function of the price calculated by discounting future cash flows (both principal and interest) at the market interest rate and/or currency rate.

This discounting is performed by making use of a zero-coupon rate curve.

When the residual maturity of the swap drops to below three months, the linearization method is applied.

- Interest rate swaps against a EURIBOR or LIBOR reference:

These swaps are valued at the market price, on the basis of valuations provided by counterparties, under Management Company responsibility.

Valuation of swaps in the off-balance sheet table of commitments:

- Swaps with a remaining period of less than three months: nominal + differential of accrued interest;
 - Swaps with a remaining period of greater than three months;
 - Fixed rate / variable rate swaps: Valuation of the fixed-rate leg at market price;
 - Variable rate / fixed rate swaps: Valuation of the variable-rate leg at market price.
- *Contract for difference (CFD)*: CFD instruments are valued at their market value on the basis of the closing price on the day of valuation for the underlying securities. The stock market value of the corresponding lines indicates the differential between the stock market value and the strike value of the underlying securities.
 - *Credit Derivatives Swaps (CDS)*: CDS are valued on the standard method as recommended by ISDA (sources: Markit in respect of the CDS curve and the recovery rate and Bloomberg in respect of interest rate curves).
 - *Forex Forwards*: forward forex are valued on the basis of:
 - the notional;
 - the exercise price;
 - the discount factor applicable to the remaining period;
 - the current exchange market rate;
 - the relevant forward exchange rate, defined as the product of the current exchange market rate and the relevant discount factor applicable to such currency.

⇒ Other instruments:

- Complex securities are valued at their market value on the basis of prices calculated by the counterparties, under the control and responsibility of the Management Company.
- Synthetic products: Securities set up in currencies and covered by currency exchange contracts against the Euro, whether or not they have been concluded with a single and unique counterparty, are to be analyzed just like synthetic products given that they meet the following conditions: the exchange contract is concluded simultaneously with the security acquisition and features the same amount and due date. In this case, and by analogy with the possibility offered in current regulations, no separate recording is completed for the security in currency and the associated exchange contract, but rather a global accounting in Euros for the synthetic product. These products will be subject to a global valuation at the market rate and/or at the currency exchange rate resulting from the exchange, within the scope of contractual stipulations.

Those financial instruments carried by the main holder of units of the UCITS prior to the UCITS set-up date might be transferred to the UCITS on its set-up date.

➤ **Accounting methods**: Income is recorded applying the coupons received method.

Trading charges are recorded in specific accounts of the UCITS and not added to the cost price of transferable securities (fees excluded).

The WACC (or Weighted Average Cost of Capital) is adopted as the securities liquidation method. However, the FIFO (First In, First Out) method is used in the case of derivatives.

COLOMBUS SHORT DURATION HIGH YIELD
(FCP offered to the public)

Custodian:

BNP PARIBAS SECURITIES SERVICES
3, rue d'Antin
F-75078 PARIS CEDEX 02

Management Company (reg. office): AXA INVESTMENT MANAGERS PARIS

Cœur Défense - La Défense 4
100, Esplanade du Général de Gaulle
F-92400 Courbevoie

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REGULATIONS

*Approved by the Autorité des Marchés Financiers (A.M.F.)
on July 17, 2012
Updated on February 08, 2013*

SECTION I

ASSETS AND UNITS

Article 1 – Co-ownership units

The co-owners' rights are represented by units, each unit corresponding to the same fraction of the Fund's assets. Each unit-holder has a co-ownership right in relation to the Fund's assets proportionate to the number of units held.

The Fund's term is 99 years from the date of its approval by the French Financial Markets Authority (AMF), except in the event of early dissolution or extension as set forth in the present management regulations.

The Fund reserves the right to issue different classes of units. The characteristics of the different classes of units and their eligibility requirements are specified in the prospectus and of the FCP.

The different classes of units may:

- benefit from different dividend policies (distribution or accumulation);
- be denominated in different currencies;
- charge different management fees;
- charge different subscription and redemption fees;
- have a different nominal value.

The Fund may merge or divide the units.

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

The provisions of the regulations governing the issue and redemption of units shall apply to fractions of units whose value shall always be proportionate to that of the units they represent. Unless otherwise provided for, all other provisions of the regulations relating to units shall apply to fractions of units without any need to make a specific provision to this effect.

Finally, the Board of Directors of the Management Company may decide, at its own discretion, to either merge or sub-divide the units by issuing new units which shall be allocated to unit-holders in exchange for their existing units.

If the Fund is a feeder UCITS, the unit-holders of this feeder UCITS will be issued with the same information as if they held units or shares in the master UCITS.

Article 2 – Minimum capital

Units may not be redeemed if the assets of the FCP or sub-fund fall below 300,000 Euros (160,000 Euros in the case of funds targeted at a maximum of 20 holders or an investor category whose characteristics are precisely defined in the prospectus); under these circumstances, unless the value of the assets is reinstated, the Management Company shall take the necessary measures to merge or dissolve the Fund within a period of thirty days.

Article 3 – Issue and redemption of units

Units are issued each time a subscription is received on the basis of their net asset value plus a subscription fee, where applicable.

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

FCP units may be admitted to an official stock exchange listing in accordance with legislation currently in force.

Subscriptions must be paid up in full at the net asset value calculation date.

Subscriptions may be in the form of cash and/or contribution in kind in the form of transferable securities. The Management Company is entitled to refuse any securities offered and, to this effect, must announce its decision within seven days of the date on which the securities were tendered. If accepted, the securities contributed in kind are valued according to the rules laid down in Article 4 and the subscription is based on the first recorded net asset value following acceptance of the securities concerned.

Redemptions will be in cash only, except in the event of liquidation of the Fund when unit-holders have agreed to be reimbursed in securities or the prospectus stipulate an option of redemption by the remittance of securities, to be valued according to the rules laid down in Article 4. The redemption price will be payable by the custodian within 5 days of the unit valuation date.

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

With the exception of succession or an inter vivos gift, the sale or transfer of units between unit-holders or unit-holders and third parties is treated as a redemption followed by a subscription; if this involves a third party, the sale or transfer value must, if necessary, be made up by the beneficiary to at least the initial minimum subscription value stipulated in the prospectus.

By application of Article L.214-8-7 of the *Code Monétaire et Financiers*, the French Financial and Monetary Code, the redemption of units by the FCP and the issue of new units may be provisionally suspended by the Management Company in exceptional circumstances and if dictated by the interests of unit-holders.

If the net assets of the FCP fall below the minimum threshold set by the regulations, no redemptions shall take place.

The minimum subscription conditions are stipulated in the prospectus.

The FCP may cease to issue units by application of Article L.214-8-7, paragraph 2 of the French Monetary and Financial Code under the following circumstances:

- the UCITS is targeted at a maximum of 20 unit-holders;
- the UCITS is targeted at an investor category whose characteristics are precisely defined in the prospectus;
- in objective situations leading to the termination of subscriptions, such as the attainment of a maximum issue of units or shares, the attainment of maximum number of assets or the expiry of a specific subscription period. These objective situations are defined in the prospectus for the UCITS.

Article 4 – Calculation of net asset value

The net asset value of units is calculated in accordance with the valuation rules specified in the prospectus.

Contributions or redemptions in kind will be restricted to securities or contracts eligible for inclusion in the UCITS assets; they will be valued according to the valuation rules applicable to calculation of the net asset value laid down in the prospectus.

SECTION II

OPERATION OF THE FUND

Article 5 – The Management Company

The Fund is managed by the Management Company in accordance with the policy defined for the Fund.

The Management Company shall act in all circumstances on behalf of unit-holders and may exclusively exercise the voting rights attached to securities held in the Fund.

Article 5a - Operating Rules

The instruments and deposits eligible for inclusion in the Fund's assets and applicable investment rules are described in the prospectus.

Article 6 - Custodian

The custodian is responsible for all missions entrusted by the applicable laws and regulations and those that were contractually assigned. In case of dispute with the Management Company, it informs the Autorité des Marchés Financiers. In the event of a dispute with the Management Company, the custodian shall notify the AMF to this effect.

If the Fund is a feeder UCITS:

- The custodian must have entered into an information exchange agreement with the custodian of the master UCITS.
- If also custodian of the master UCITS, the custodian must prepare appropriate specifications.

Article 7 – The Auditor

An auditor has been appointed by the Board of Directors of the Management Company for a term of six financial years with the approval of the AMF.

The auditor carries out any checks and audits laid down in law and, in particular, certifies as necessary the authenticity and regularity of the financial statements and the accounting information contained in the annual report.

The auditor shall be subject to re-appointment.

The auditor shall inform the AMF and Fund Management Company of any irregularities or misrepresentations ascertained during the performance of his mission.

The auditor shall supervise the valuation of assets and determination of exchange parities in the event of a conversion, merger or split.

The auditor shall assess all contributions in kind and assume responsibility for preparation of a report on the relevant valuation and remuneration.

The auditor shall certify the accuracy of the composition of the assets and other information prior to publication.

The auditor's fees are determined by mutual agreement of the auditor and Board of Directors of the Management Company on the basis of a work schedule stipulating the functions required.

In the event of liquidation, the auditor shall value the assets and prepare a report on the terms and conditions of liquidation.

The auditor will certify the situations on which the distribution of interim dividends is based.

It the Fund is a feeder UCITS:

- The auditor must have entered into an information exchange agreement with the auditor of the Master UCITS.
- If the auditor acts for both the feeder and master UCITS, the auditor must draw up an appropriate work schedule.

The auditor's fees shall be included in the management fees.

Article 8 - Financial statements and annual report

At the end of each financial year, the Management Company prepares financial statements and a report on the Fund's management during the past financial year.

The Management Company shall draw the assets inventory of the UCI at least semi-annually and under control of the custodian. All the above documents are reviewed by the auditor.

The Management Company shall make these documents available to unit-holders within four months of the financial year-end and notify them of their income entitlement: the documents are posted out at the express request of unit-holders or made available at the offices of the Management Company.

SECTION III

PROCEDURES FOR APPROPRIATION OF NET INCOME

Article 9 – Appropriation of Distributable Incomes

The net income for the financial year is equivalent to the value of interest, arrears, dividends, premiums and bonuses, directors' fees and any income generated by the securities held in the Fund's portfolio, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The Management Company decides on the appropriation of Distributable Incomes (hereinafter "the Distributable Incomes").

The Distributable Incomes are equivalent to:

- The net income for the financial year plus retained earnings, adjusted with the net income equalization account relating to the year ended,

- The net realised capital gains, decreased with net realised capital losses, recognised throughout the financial year, plus net capital gains of the same type realised during the preceding financial years which have not been distributed or capitalised and adjusted with the capital gain equalization account relating to the year ended.

For each class of unit, the Prospectus requires the FCP to adopt one of the following methods:

- *pure accumulation:*

The Distributable Incomes shall be accumulated in full each year.

- *pure distribution:*

The Distributable Incomes are distributed within the following limits:

- the net income shall be distributed in full, rounded upwards or downwards as applicable,
- the net realised capital gains may be fully or partly distributed, upon Management Company decision.

The undistributed Distributable Incomes will be allocated to retained earnings account.

The Management Company may decide during the year to distribute one or more interim dividends up to the limit of the Distributable Incomes recorded at the date of the decision to this effect.

- *accumulation and/or distribution:*

The Management Company decides on the appropriation of the Distributable Incomes each year: the Distributable incomes, independently of each other, may be capitalised and/or distributed and/or reported, fully or partly.

The Management Company may decide during the year to distribute one or more interim dividends up to the limit of the Distributable Incomes recorded at the date of the decision to this effect.

SECTION IV

MERGER - SPLIT - DISSOLUTION - EXTENSION - LIQUIDATION

Article 10 - Merger - Split

The Management Company may transfer all or part of the Fund's assets to another UCITS under its management or split the Fund into two or more mutual funds under its management.

Such mergers or splits may only be carried out after unit-holders have been notified to this effect. Such mergers or splits shall give rise to the issue of a new certificate indicating the number of units held by each unit-holder.

Article 11 - Dissolution - Extensions

- If the Fund's assets remain below the value stipulated in Article 2 above for thirty days, the Management Company shall notify the AMF to this effect and, except in the event of a merger with another FCP, dissolve the Fund.
- The Management Company may dissolve the Fund prematurely; it shall inform unit-holders of its decision and, as of that date, subscription and redemption orders shall no longer be accepted.

- The Management Company shall also dissolve the FCP if a request is made for the redemption of all units, if the custodian's appointment is terminated and no other custodian has been appointed, or at the expiry of the Fund's term, unless extended.

The Management Company will inform the AMF by post of the dissolution date and procedure. The Management Company will then forward the auditor's report to the AMF.

The extension of the Fund's term may be decided by the Management Company by agreement with the custodian. This decision must be taken at least 3 months in advance of the expiry of the Fund's term and notified to the unit-holders and the AMF.

Article 12 - Liquidation

In the event of dissolution, the custodian or, where applicable, the Management Company, acts as the liquidator, failing which the liquidator is appointed by the court at the request of any interested person. They shall for this purpose be vested with full powers to sell the Fund's assets, pay off any creditors and distribute the available balance to unit-holders in cash or securities.

The auditor and custodian shall continue to perform their duties until the completion of liquidation procedures.

SECTION V

DISPUTES

Article 13 – Jurisdiction – Election of domicile

All disputes relating to the Fund, arising during its term or in the course of its liquidation among unit-holders or between unit-holders and the Management Company or custodian, shall be subject to the jurisdiction of the competent courts.