

Key investor information

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

Axiom Obligataire

Mutual Investment Fund (FCP)

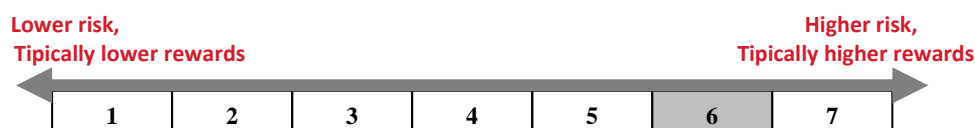
Class C share (EUR) – ISIN code: FR0010755199

Managed by Axiom Alternative Investments

OBJECTIVES AND INVESTMENT POLICY

- On a 3 year horizon, the fund aims to obtain returns similar to or greater than those of its benchmark (3 months Euribor) net of management fees, by taking advantage of major opportunities in the international bond market.
- Its investment policy is to select bonds or debt securities issued by European financial institutions.
- Only issues from companies with a long history and strong presence on the markets are considered.
- The fund invests a maximum 30% of its portfolio in securities rated below B- (inclusive) by Standard and Poor's or B3 (inclusive) by Moody's or B- (inclusive) by Fitch Ratings, or which have no rating. These securities fall into the speculative category.
- The fund is not sector-specific. The selection may lead to 100% exposure of the fund to a given business sector.
- The fund may hedge against credit risk through the use of CDS (Credit Default Swaps) or expose its cash component to the credit market through the use of such instruments.
- The FCP is constantly exposed to the interest rate markets of OECD countries, especially those of eurozone countries, the U.K., Switzerland and the U.S. Exposure to each of these markets may be as high as 100%.
- Since part of the assets may be denominated in currencies other than the reference currency, the FCP will be systematically hedged against this risk. However, there is a residual risk.
- Management is fully discretionary. Arbitrage operations are made depending on market conditions and opportunities.
- The FCP is managed within a 0 to 10 sensitivity scale.
- The recommended investment horizon is three years.
- The UCITS reinvests its income.
- Share subscription and redemption requests are received at any time and centralised no later than noon on the day of valuation and executed daily.
- This FCP is classified "international bonds and other debt securities".

RISK AND REWARD PROFILE



The level 6 risk and reward indicator reflects the FCP's exposure to international bond markets with exchange rate hedging.

- The historical data used to calculate the risk level might not be a reliable indication of this fund's future risk profile.
- The lowest category does not mean "risk-free".
- The risk category for this FCP is not guaranteed to remain unchanged and may shift over time.
- The UCITS does not offer the investor any capital guarantee.

Risks materially relevant to the UCITS which are not adequately captured by the indicator:

- Credit risk: The investor is exposed to defaults on the bonds chosen in the portfolio. This risk may affect up to 100% of the portfolio. The occurrence of this risk may lower the net asset value of the UCITS.

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the UCITS, 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	2%
Exit charge	2%

The percentage shown is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases, you might pay less. You can find out the actual entry and exit charges from your financial advisor or distributor.

Charges taken from the UCITS over a year*

Ongoing charges	Maximum 2% per year (including all taxes)
-----------------	---

Charges taken from the UCITS under certain specific conditions

Performance fee	Maximum 20% per year (including all taxes) of any returns the fund achieves above the benchmark, EURIBOR [3 months]
-----------------	---

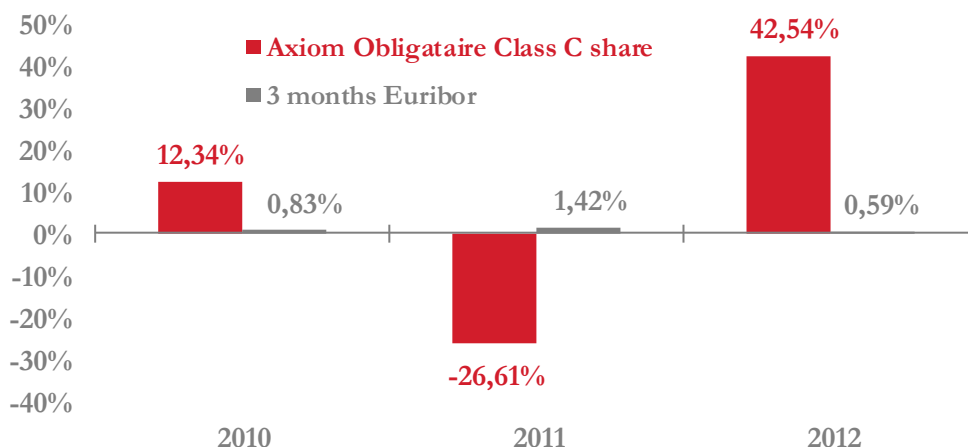
*The ongoing charges figure is based on expenses for the year ending in July 2012. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs.

For more information about charges, please refer to the fund's prospectus.

PAST PERFORMANCE

Share creation: July 23, 2009

Past performance is not a reliable indicator of future results and is not constant over time. These performance results do not include any entry and exit charges that you might have to pay but include ongoing charges, intermediation and performance fees taken from the fund. Past performance has been calculated in Euro with net coupons reinvested.



PRACTICAL INFORMATION

- Depository: RBC INVESTOR SERVICES BANK France SA – 105 Rue Réaumur – 75002 Paris (France)
- Copies of the fund's prospectus, annual reports and latest periodical documents are available from the management company along with all other practical information, by simple written request to: Axiom Alternative Investments – 39, Avenue Pierre 1^{er} de Serbie – 75008 Paris (France) or by email to: contact@axiom-ai.com
- Tax legislation: Depending on your tax status, any capital gains and income resulting from the ownership of shares of the UCITS may be subject to tax. We advise you to obtain further information in this regard from your adviser or distributor.
- The net asset value is available from the management company at the above postal address or on its website www.axiom-ai.com.
- Axiom Alternative Investments Management 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 FCP.

This FCP is authorised in France and regulated by the *Autorité des Marchés Financiers* (AMF).
Axiom Alternative Investments is authorised in France and regulated by the AMF.
This key investor information is accurate as at July 31, 2013.

Key investor information

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

Axiom Obligataire

Mutual Investment Fund (FCP)

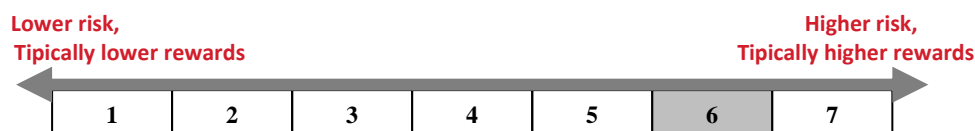
Class D share (EUR) – ISIN code: FR0010775320

Managed by Axiom Alternative Investments

OBJECTIVES AND INVESTMENT POLICY

- On a 3 year horizon, the fund aims to obtain returns similar to or greater than those of its benchmark (3 months Euribor) net of management fees, by taking advantage of major opportunities in the international bond market.
- Its investment policy is to select bonds or debt securities issued by European financial institutions.
- Only issues from companies with a long history and strong presence on the markets are considered.
- The fund invests a maximum 30% of its portfolio in securities rated below B- (inclusive) by Standard and Poor's or B3 (inclusive) by Moody's or B- (inclusive) by Fitch Ratings, or which have no rating. These securities fall into the speculative category.
- The fund is not sector-specific. The selection may lead to 100% exposure of the fund to a given business sector.
- The fund may hedge against credit risk through the use of CDS (Credit Default Swaps) or expose its cash component to the credit market through the use of such instruments.
- The FCP is constantly exposed to the interest rate markets of the OECD countries, especially those of eurozone countries, the U.K., Switzerland and the U.S. Exposure to each of these markets may be as high as 100%.
- Since part of the assets may be denominated in currencies other than the reference currency, the FCP will be systematically hedged against this risk. However, there is a residual risk.
- Management is fully discretionary. Arbitrage operations are made depending on market conditions and opportunities.
- The FCP is managed within a 0 to 10 sensitivity scale.
- The recommended investment horizon is three years.
- The UCITS distributes its revenues.
- Share subscription and redemption requests are received at any time and centralised no later than noon on the day of valuation and executed daily.
- This FCP is classified "international bonds and other debt securities".

RISK AND REWARD PROFILE



The level 6 risk and reward indicator reflects the FCP's exposure to international bond markets with exchange rate hedging.

- The historical data used to calculate the risk level might not be a reliable indication of this fund's future risk profile.
- The lowest category does not mean "risk-free".
- The risk category for this FCP is not guaranteed to remain unchanged and may shift over time.
- The UCITS does not offer the investor any capital guarantee.

Risks materially relevant to the UCITS which are not adequately captured by the indicator:

- Credit risk: The investor is exposed to defaults on the bonds chosen in the portfolio. This risk may affect up to 100% of the portfolio. The occurrence of this risk may lower the net asset value of the UCITS.

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the UCITS, 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	2%
Exit charge	2%

The percentage shown is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases, you might pay less. You can find out the actual entry and exit charges from your financial advisor or distributor.

Charges taken from the UCITS over a year*

Ongoing charges	Maximum 2% per year (including all taxes)
-----------------	---

Charges taken from the UCITS under certain specific conditions

Performance fee	Maximum 20% per year (including all taxes) of any returns the fund achieves above the benchmark, EURIBOR [3 months]
-----------------	---

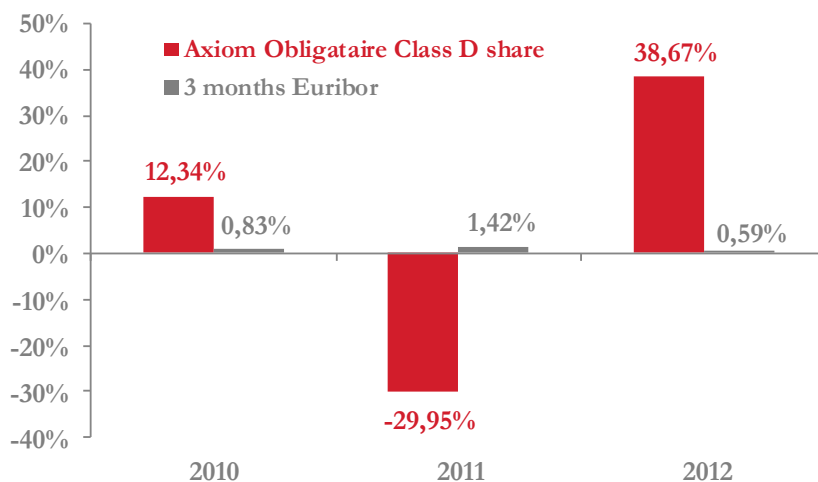
*The ongoing charges figure is based on expenses for the year ending in July 2012. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs.

For more information about charges, please refer to the fund's prospectus.

PAST PERFORMANCE

Share creation: July 23, 2009

Past performance is not a reliable indicator of future results and is not constant over time. These performance results do not include any entry and exit charges that you might have to pay but include ongoing charges, intermediation and performance fees taken from the fund. Past performance has been calculated in Euro with net coupons not reinvested.



PRACTICAL INFORMATION

- Depository: RBC INVESTOR SERVICES BANK France SA – 105 Rue Réaumur – 75002 Paris (France)
- Copies of the fund's prospectus, annual reports and latest periodical documents are available from the management company along with all other practical information, by simple written request to: Axiom Alternative Investments – 39, Avenue Pierre 1^{er} de Serbie – 75008 Paris (France) or by email to: contact@axiom-ai.com
- Tax legislation: Depending on your tax status, any capital gains and income resulting from the ownership of shares of the UCITS may be subject to tax. We advise you to obtain further information in this regard from your adviser or distributor.
- The net asset value is available from the management company at the above postal address or on its website www.axiom-ai.com.
- Axiom Alternative Investments Management 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 FCP.

This FCP is authorised in France and regulated by the *Autorité des Marchés Financiers* (AMF).

Axiom Alternative Investments is authorised in France and regulated by the AMF.

This key investor information is accurate as at July 31, 2013.

Key investor information

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

Axiom Obligataire

Mutual Investment Fund (FCP)

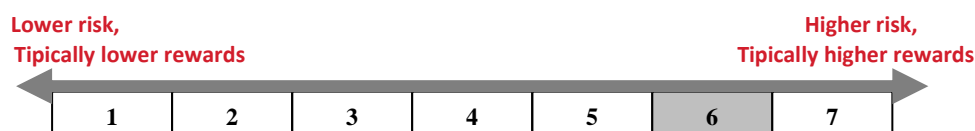
Class E share (GBP) – ISIN code: FR0011540145

Managed by Axiom Alternative Investments

OBJECTIVES AND INVESTMENT POLICY

- On a 3 year horizon, the fund aims to obtain returns similar to or greater than those of its benchmark (3 months Libor GBP) net of management fees, by taking advantage of major opportunities in the international bond market.
- Its investment policy is to select bonds or debt securities issued by European financial institutions.
- Only issues from companies with a long history and strong presence on the markets are considered.
- The fund invests a maximum 30% of its portfolio in securities rated below B- (inclusive) by Standard and Poor's or B3 (inclusive) by Moody's or B- (inclusive) by Fitch Ratings, or which have no rating. These securities fall into the speculative category.
- The fund is not sector-specific. The selection may lead to 100% exposure of the fund to a given business sector.
- The fund may hedge against credit risk through the use of CDS (Credit Default Swaps) or expose its cash component to the credit market through the use of such instruments.
- The FCP is constantly exposed to the interest rate markets of the OECD countries, especially those of eurozone countries, the U.K., Switzerland and the U.S. Exposure to each of these markets may be as high as 100%.
- Since part of the assets may be denominated in currencies other than the reference currency, the FCP will be systematically hedged against this risk. However, there is a residual risk.
- Management is fully discretionary. Arbitrage operations are made depending on market conditions and opportunities.
- The FCP is managed within a 0 to 10 sensitivity scale.
- The recommended investment horizon is three years.
- The UCITS reinvests its income.
- Share subscription and redemption requests are received at any time and centralised no later than noon on the day of valuation and executed daily.
- This FCP is classified "international bonds and other debt securities".

RISK AND REWARD PROFILE



The level 6 risk and reward indicator reflects the FCP's exposure to international bond markets with exchange rate hedging.

- The historical data used to calculate the risk level might not be a reliable indication of this fund's future risk profile.
- The lowest category does not mean "risk-free".
- The risk category for this FCP is not guaranteed to remain unchanged and may shift over time.
- The UCITS does not offer the investor any capital guarantee.

Risks materially relevant to the UCITS which are not adequately captured by the indicator:

- Credit risk: The investor is exposed to defaults on the bonds chosen in the portfolio. This risk may affect up to 100% of the portfolio. The occurrence of this risk may lower the net asset value of the UCITS.

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the UCITS, 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	2%
Exit charge	2%

The percentage shown is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases, you might pay less. You can find out the actual entry and exit charges from your financial advisor or distributor.

Charges taken from the UCITS over a year*

Ongoing charges	Maximum 2% per year including all taxes
-----------------	---

Charges taken from the UCITS under certain specific conditions

Performance fee	Maximum 20% per year (including all taxes) of any returns the fund achieves above the benchmark, Libor GBP [3 months]
-----------------	---

*The ongoing charges figure is based on expenses for the year ending in July 2012. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs.

For more information about charges, please refer to the fund's prospectus.

PAST PERFORMANCE

Share creation: xx

Past performance is not a reliable indicator of future results and is not constant over time. These performance results do not include any entry and exit charges that you might have to pay but include ongoing charges, intermediation and performance fees taken from the fund. Past performance has been calculated in Euro with net coupons reinvested.

PRACTICAL INFORMATION

- Depository: RBC INVESTOR SERVICES BANK France SA – 105 Rue Réaumur – 75002 Paris (France)
- Copies of the fund's prospectus, annual reports and latest periodical documents are available from the management company along with all other practical information, by simple written request to: Axiom Alternative Investments – 39, Avenue Pierre 1^{er} de Serbie – 75008 Paris (France) or by email to: contact@axiom-ai.com
- Tax legislation: Depending on your tax status, any capital gains and income resulting from the ownership of shares of the UCITS may be subject to tax. We advise you to obtain further information in this regard from your adviser or distributor.
- The net asset value is available from the management company at the above postal address or on its website www.axiom-ai.com.
- Axiom Alternative Investments Management 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 FCP.

This FCP is authorised in France and regulated by the *Autorité des Marchés Financiers (AMF)*.
Axiom Alternative Investments is authorised in France and regulated by the AMF.
This key investor information is accurate as at July 31, 2013.

Key investor information

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

Axiom Obligataire

Mutual Investment Fund (FCP)

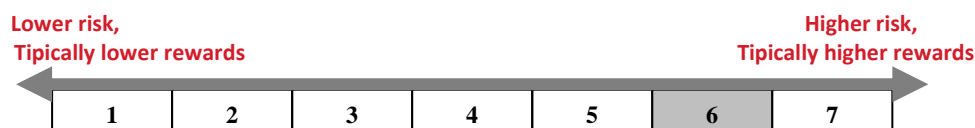
Class BC share (USD) – ISIN code: FR0010903591

Managed by Axiom Alternative Investments

OBJECTIVES AND INVESTMENT POLICY

- On a 3 year horizon, the fund aims to obtain returns similar to or greater than those of its benchmark (3 months Libor) net of management fees, by taking advantage of major opportunities in the international bond market.
- Its investment policy is to select bonds or debt securities issued by European financial institutions.
- Only issues from companies with a long history and strong presence on the markets are considered.
- The fund invests a maximum 30% of its portfolio in securities rated below B- (inclusive) by Standard and Poor's or B3 (inclusive) by Moody's or B- (inclusive) by Fitch Ratings, or which have no rating. These securities fall into the speculative category.
- The fund is not sector-specific. The selection may lead to 100% exposure of the fund to a given business sector.
- The fund may hedge against credit risk through the use of CDS (Credit Default Swaps) or expose its cash component to the credit market through the use of such instruments.
- The FCP is constantly exposed to the interest rate markets of the OECD countries, especially those of eurozone countries, the U.K., Switzerland and the U.S. Exposure to each of these markets may be as high as 100%.
- Since part of the assets may be denominated in currencies other than the reference currency, the FCP will be systematically hedged against this risk. However, there is a residual risk.
- Management is fully discretionary. Arbitrage operations are made depending on market conditions and opportunities.
- The FCP is managed within a 0 to 10 sensitivity scale.
- The recommended investment horizon is three years.
- The UCITS reinvests its income.
- Share subscription and redemption requests are received at any time and centralised no later than noon on the day of valuation and executed daily.
- This FCP is classified "international bonds and other debt securities".

RISK AND REWARD PROFILE



The level 6 risk and reward indicator reflects the FCP's exposure to international bond markets with exchange rate hedging.

- The historical data used to calculate the risk level might not be a reliable indication of this fund's future risk profile.
- The lowest category does not mean "risk-free".
- The risk category for this FCP is not guaranteed to remain unchanged and may shift over time.
- The UCITS does not offer the investor any capital guarantee.

Risks materially relevant to the UCITS which are not adequately captured by the indicator:

- Credit risk: The investor is exposed to defaults on the bonds chosen in the portfolio. This risk may affect up to 100% of the portfolio. The occurrence of this risk may lower the net asset value of the UCITS.

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the UCITS, 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	2%
Exit charge	2%

The percentage shown is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases, you might pay less. You can find out the actual entry and exit charges from your financial advisor or distributor.

Charges taken from the UCITS over a year*

Ongoing charges	Maximum 2% per year (including all taxes)
-----------------	---

Charges taken from the UCITS under certain specific conditions

Performance fee	Maximum 20% per year (including all taxes) of any returns the fund achieves above the benchmark, LIBOR [3 months]
-----------------	---

*The ongoing charges figure is based on expenses for the year ending in July 2012. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs.

For more information about charges, please refer to the fund's prospectus.

PAST PERFORMANCE

Share creation: February 10, 2011

Past performance is not a reliable indicator of future results and is not constant over time. These performance results do not include any entry and exit charges that you might have to pay but include ongoing charges, intermediation and performance fees taken from the fund. Past performance has been calculated in USD with net coupons reinvested.



PRACTICAL INFORMATION

- Depository: RBC INVESTOR SERVICES BANK France SA – 105 Rue Réaumur – 75002 Paris (France)
- Copies of the fund's prospectus, annual reports and latest periodical documents are available from the management company along with all other practical information, by simple written request to: Axiom Alternative Investments – 39, Avenue Pierre 1^{er} de Serbie – 75008 Paris (France) or by email to: contact@axiom-ai.com
- Tax legislation: Depending on your tax status, any capital gains and income resulting from the ownership of shares of the UCITS may be subject to tax. We advise you to obtain further information in this regard from your adviser or distributor.
- The net asset value is available from the management company at the above postal address or on its website www.axiom-ai.com.
- Axiom Alternative Investments Management 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 FCP.

This FCP is authorised in France and regulated by the *Autorité des Marchés Financiers* (AMF).

Axiom Alternative Investments is authorised in France and regulated by the AMF.

This key investor information is accurate as at July, 31 2013.

Key investor information

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

Axiom Obligataire

Mutual Investment Fund (FCP)

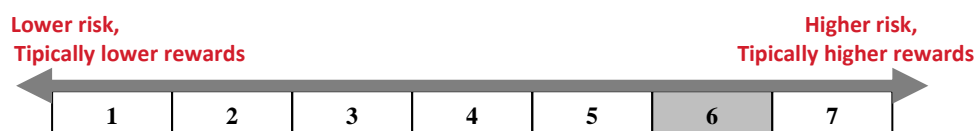
Class M share (CHF) – ISIN code: FR0011160571

Managed by Axiom Alternative Investments

OBJECTIVES AND INVESTMENT POLICY

- On a 3 year horizon, the fund aims to obtain returns similar to or greater than those of its benchmark (3 months Euribor) net of management fees, by taking advantage of major opportunities in the international bond market.
- Its investment policy is to select bonds or debt securities issued by European financial institutions.
- Only issues from companies with a long history and strong presence on the markets are considered.
- The fund invests a maximum 30% of its portfolio in securities rated below B- (inclusive) by Standard and Poor's or B3 (inclusive) by Moody's or B- (inclusive) by Fitch Ratings, or which have no rating. These securities fall into the speculative category.
- The fund is not sector-specific. The selection may lead to 100% exposure of the fund to a given business sector.
- The fund may hedge against credit risk through the use of CDS (Credit Default Swaps) or expose its cash component to the credit market through the use of such instruments.
- The FCP is constantly exposed to the interest rate markets of the OECD countries, especially those of eurozone countries, the U.K., Switzerland and the U.S. Exposure to each of these markets may be as high as 100%.
- Since part of the assets may be denominated in currencies other than the reference currency, the FCP will be systematically hedged against this risk. However, there is a residual risk.
- Management is fully discretionary. Arbitrage operations are made depending on market conditions and opportunities.
- The FCP is managed within a 0 to 10 sensitivity scale.
- The recommended investment horizon is three years.
- The UCITS reinvests its income.
- Share subscription and redemption requests are received at any time and centralised no later than noon on the day of valuation and executed daily.
- This FCP is classified "international bonds and other debt securities".

RISK AND REWARD PROFILE



The level 6 risk and reward indicator reflects the FCP's exposure to international bond markets with exchange rate hedging.

- The historical data used to calculate the risk level might not be a reliable indication of this fund's future risk profile.
- The lowest category does not mean "risk-free".
- The risk category for this FCP is not guaranteed to remain unchanged and may shift over time.
- The UCITS does not offer the investor any capital guarantee.

Risks materially relevant to the UCITS which are not adequately captured by the indicator:

- Credit risk: The investor is exposed to defaults on the bonds chosen in the portfolio. This risk may affect up to 100% of the portfolio. The occurrence of this risk may lower the net asset value of the UCITS.

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the UCITS, 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	2%
Exit charge	2%

The percentage shown is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases, you might pay less. You can find out the actual entry and exit charges from your financial advisor or distributor.

Charges taken from the UCITS over a year*

Ongoing charges	Maximum 2% per year (including all taxes)
-----------------	---

Charges taken from the UCITS under certain specific conditions

Performance fee	Maximum 20% per year (including all taxes) of any returns the fund achieves above the benchmark, EURIBOR [3 months]
-----------------	---

*The ongoing charges figure is based on expenses for the year ending in July 2012. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs.

➔ For more information about charges, please refer to the fund's prospectus.

PAST PERFORMANCE

Past performance data of more than 12 months are not available for this share. Therefore, the share does not meet the regulatory conditions for performance publication.

Share creation: June 13, 2012

Past performance is not a reliable indicator of future results and is not constant over time. These performance results do not include any entry and exit charges that you might have to pay but include ongoing charges, intermediation and performance fees taken from the fund. Past performance has been calculated in CHF with net coupons reinvested.

PRACTICAL INFORMATION

- ➔ Depository: RBC INVESTOR SERVICES BANK France SA – 105 Rue Réaumur – 75002 Paris (France)
- ➔ Copies of the fund's prospectus, annual reports and latest periodical documents are available from the management company along with all other practical information, by simple written request to: Axiom Alternative Investments – 39, Avenue Pierre 1^{er} de Serbie – 75008 Paris (France) or by email to: contact@axiom-ai.com
- ➔ Tax legislation: Depending on your tax status, any capital gains and income resulting from the ownership of shares of the UCITS may be subject to tax. We advise you to obtain further information in this regard from your adviser or distributor.
- ➔ The net asset value is available from the management company at the above postal address or on its website www.axiom-ai.com.
- ➔ Axiom Alternative Investments Management 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 FCP.

This FCP is authorised in France and regulated by the *Autorité des Marchés Financiers* (AMF).
Axiom Alternative Investments is authorised in France and regulated by the AMF.
This key investor information is accurate as at July, 31 2013.

Key investor information

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

Axiom Obligataire

Mutual Investment Fund (FCP)

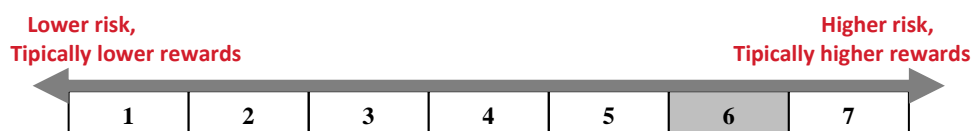
Class R share (EUR) – ISIN code: FR0010946558

Managed by Axiom Alternative Investments

OBJECTIVES AND INVESTMENT POLICY

- On a 3 year horizon, the fund aims to obtain returns similar to or greater than those of its benchmark (3 months Euribor) net of management fees, by taking advantage of major opportunities in the international bond market.
- Its investment policy is to select bonds or debt securities issued by European financial institutions.
- Only issues from companies with a long history and strong presence on the markets are considered.
- The fund invests a maximum 30% of its portfolio in securities rated below B- (inclusive) by Standard and Poor's or B3 (inclusive) by Moody's or B- (inclusive) by Fitch Ratings, or which have no rating. These securities fall into the speculative category.
- The fund is not sector-specific. The selection may lead to 100% exposure of the fund to a given business sector.
- The fund may hedge against credit risk through the use of CDS (Credit Default Swaps) or expose its cash component to the credit market through the use of such instruments.
- The FCP is constantly exposed to the interest rate markets of the OECD countries, especially those of eurozone countries, the U.K., Switzerland and the U.S. Exposure to each of these markets may be as high as 100%.
- Since part of the assets may be denominated in currencies other than the reference currency, the FCP will be systematically hedged against this risk. However, there is a residual risk.
- Management is fully discretionary. Arbitrage operations are made depending on market conditions and opportunities.
- The FCP is managed within a 0 to 10 sensitivity scale.
- The recommended investment horizon is three years.
- The UCITS distributes its income.
- Share subscription and redemption requests are received at any time and centralised no later than noon on the day of valuation and executed daily.
- This FCP is classified "international bonds and other debt securities".

RISK AND REWARD PROFILE



The level 6 risk and reward indicator reflects the FCP's exposure to international bond markets with exchange rate hedging.

- The historical data used to calculate the risk level might not be a reliable indication of this fund's future risk profile.
- The lowest category does not mean "risk-free".
- The risk category for this FCP is not guaranteed to remain unchanged and may shift over time.
- The UCITS does not offer the investor any capital guarantee.

Risks materially relevant to the UCITS which are not adequately captured by the indicator:

- Credit risk: The investor is exposed to defaults on the bonds chosen in the portfolio. This risk may affect up to 100% of the portfolio. The occurrence of this risk may lower the net asset value of the UCITS.

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the UCITS, 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	2%
Exit charge	2%

The percentage shown is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases, you might pay less. You can find out the actual entry and exit charges from your financial advisor or distributor.

Charges taken from the UCITS over a year*

Ongoing charges	Maximum 2.5% per year including all taxes
-----------------	---

Charges taken from the UCITS under certain specific conditions

Performance fee	Maximum 20% per year (including all taxes) of any returns the fund achieves above the benchmark, EURIBOR [3 months]
-----------------	---

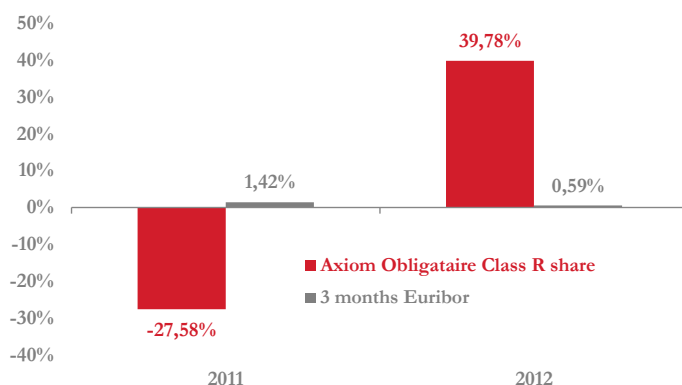
*The ongoing charges figure is based on expenses for the year ending in July 2012. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs.

For more information about charges, please refer to the fund's prospectus.

PAST PERFORMANCE

Share creation: October 5, 2010

Past performance is not a reliable indicator of future results and is not constant over time. These performance results do not include any entry and exit charges that you might have to pay but include ongoing charges, intermediation and performance fees taken from the fund. Past performance has been calculated in Euro with net coupons reinvested.



PRACTICAL INFORMATION

- Depository: RBC INVESTOR SERVICES BANK France SA – 105 Rue Réaumur – 75002 Paris (France)
- Copies of the fund's prospectus, annual reports and latest periodical documents are available from the management company along with all other practical information, by simple written request to: Axiom Alternative Investments – 39, Avenue Pierre 1^{er} de Serbie – 75008 Paris (France) or by email to: contact@axiom-ai.com
- Tax legislation: Depending on your tax status, any capital gains and income resulting from the ownership of shares of the UCITS may be subject to tax. We advise you to obtain further information in this regard from your adviser or distributor.
- The net asset value is available from the management company at the above postal address or on its website www.axiom-ai.com.
- Axiom Alternative Investments Management 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 FCP

This FCP is authorised in France and regulated by the *Autorité des Marchés Financiers* (AMF).

Axiom Alternative Investments is authorised in France and regulated by the AMF.

This key investor information is accurate as at July, 31 2013.

Compliant with the investment and information rules of Directive 85/611/EEC

Axiom Obligataire

DETAILED MEMORANDUM

I GENERAL CHARACTERISTICS

I.1 Form of the collective investment vehicle (UCITS)

NAME: Axiom Obligataire

LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS CREATED: French collective investment fund (Fonds Commun de Placement).

DATE OF CREATION AND EXPECTED PERIOD OF EXISTENCE:

Units C and D have been created July 23rd 2009, for a term of 99 years.

Units BC have been created February 10th 2011, for a term of 99 years.

Units R have been created October 5th 2010, for a term of 99 years.

Units M have been created June 13th 2012, for a term of 99 years

Units E have been created xx, for a term of 99 years

SUMMARY OF THE INVESTMENT OFFER:

Unit	ISIN Code	Allocation of income	Original NAV	Reference currency	Eligible investors	Minimum subscription
Unit C	FR0010755199	Capitalisation	1000	EUR	All investors	1 Unit
Unit D	FR0010775320	Distribution	1000	EUR	All investors	1 Unit
Unit R	FR0010946558	Capitalisation	NAV equal to Unit C NAV as of 5/10/2010	EUR	Individual subscribers for who distribution, promotion and subscription to the funds is done primarily through the network of distribution platforms dedicated to "Conseillers en Gestion de Patrimoine ou en Investissement Financier"	1 Unit

Unit BC	FR0010903591	Capitalisation	NAV equal to Unit C NAV as of 09/02/2011	USD	All investors wishing to have a full and systematic hedge against currency risk.	1 Unit
Unit M	FR0011160571	Capitalisation	NAV equal to Unit C NAV as of 13/06/2012	CHF	All investors wishing to have a full and systematic hedge against currency risk.	1 Unit
Unit E	FR0011540145	Capitalisation	NAV equal to Unit C NAV as of xx	GBP	All investors wishing to have a full and systematic hedge against currency risk.	1 Unit

WHERE TO OBTAIN A COPY OF THE LATEST ANNUAL OR INTERIM REPORT AND STATEMENTS:

Investors may obtain copies of the latest annual and interim documentation by addressing a written request to:

Axiom Alternative Investments

39, Avenue Pierre 1^{er} de Serbie
75008 Paris
Tel: 01 44 69 43 90

Further information may be obtained from **Axiom Alternative Investments** at the above contact details.

I.2 Parties

MANAGEMENT COMPANY:

- Name or company name: AXIOM ALTERNATIVE INVESTMENTS
- Legal form: French *Société à Responsabilité Limitée* approved as a portfolio management company – approved by the AMF under number n° GP06000039 on 11/27/2006
- Registered office: 39, Avenue Pierre 1er de Serbie 75008 Paris
- Mailing address: 39, Avenue Pierre 1er de Serbie 75008 Paris

CUSTODIAN AND ACCOUNT HOLDER:

RBC INVESTOR SERVICES BANK France SA – 105 Rue Réaumur – 75002 PARIS

CENTRALISER OF SUBSCRIPTION AND REDEMPTION ORDERS AND ISSUER ACCOUNT HOLDER:

RBC DEXIA INVESTOR SERVICES BANK France SA – 105 Rue Réaumur – 75002 PARIS

THE MANAGEMENT COMPANY DELEGATES THE ADMINISTRATION AND ACCOUNTING MANAGEMENT TO:

RBC INVESTOR SERVICES BANK France SA – 105 Rue Réaumur – 75002 PARIS

AUDITOR:

- Name or company name: Cabinet Sellam
- Registered office: 63 Rue de Villiers 92200 Neuilly Sur Seine
- Signatory: Frédéric Sellam

DISTRIBUTOR:

- Name or company name: AXIOM ALTERNATIVE INVESTMENTS
- Legal form: French *Société à Responsabilité Limitée* approved as a portfolio management company – approved by the AMF under number n° GP06000039 on 11/27/2006
- Registered office: 39, Avenue Pierre 1er de Serbie 75008 Paris
- Mailing address: 39, Avenue Pierre 1er de Serbie 75008 Paris

The distributor is the institution responsible for marketing the FCP. The FCP's management company draws the attention of investors to the fact that certain distributors may not be mandated by or known to the management company.

II INVESTMENT AND MANAGEMENT INFORMATION

II.1 General characteristics

II.1.1 Characteristics of the units

ISIN Code:

- Unit C: FR0010755199
- Unit D: FR0010775320
- Unit BC: FR0010903591
- Unit R: FR0010946558
- Unit M: FR0011160571
- Unit E: FR0011540145

- Rights attached to each Unit:

Each Unitholder holds a right of co-ownership of the FCP assets proportional to the number of Units held.

- Inscription on a register or conditions for liability accounting:

The fund's liability accounting is managed by the custodian. The Units in the FCP are registered with Euroclear.

- Voting rights:

The FCP's Units do not carry any voting rights, the decisions being taken by the management company.

- Type of Units:

The Units are issued in bearer form.

- Fractions of Units:

The Units may be sub-divided into ten thousand units.

II.1.2 End of the financial year

Last trading for the Paris stock market day in July. End of the first financial year: last trading day in July 2010 for the Paris stock market.

II.1.3 Indication on the tax regime

The FCP is subject to the general fiscal regime applicable to UCITS.

As a co-ownership vehicle, the FCP is not subject to corporate tax in France and is not considered to be tax resident in France as defined by French legislation. The tax regime applicable to the income, remuneration and/or potential capital gains distributed by the FCP or linked to the ownership of Units in the FCP depend on the tax provisions applicable to each Unitholder's specific situation. These tax provisions may vary depending on the jurisdiction of the Unitholder's tax residence and those of the transactions realised within the framework of the FCP's management. If the Unitholder is not certain of their tax situation, they are advised to seek professional advice.

The income, remuneration and/or potential capital gains linked to the transactions realised within the framework of the FCP's management and/or the ownership of Units in the FCP are liable to be subject to deductions or withholding tax in the various jurisdictions concerned. Such income, remuneration and/or potential capital gains are, however, not subject to additional withholding tax in France due to the fact that they are distributed by the FCP.

Disclaimer: *Depending on your tax regime, any potential capital gains and income linked to the ownership of Units in the FCP may be subject to tax. We advise you to seek professional advice.*

II.2 Special provisions

II.2.1 ISIN Code

- Unit C: FR0010755199
- Unit D: FR0010775320
- Unit R: FR0010946558
- Unit BC: FR0010903591
- Unit M: FR0011160571
- Unit E: FR0011540145

II.2.2 Classification

« Obligations et autres titres de créances internationaux » (Bonds and other international debt securities).

II.2.3 Investment objectives

The investment objective of this FCP is to achieve, over the minimum three-year investment horizon, a return similar or superior, after management fees, to that of its EURIBOR [3 month] benchmark index.

II.2.4 Benchmark

The FCP is not managed relative to a benchmark index. However, the FCP's performance may be compared a posteriori with that of the EURIBOR (European Interbank Offered Rate) [3 month] index over an investment horizon of more than 3 years.

The EURIBOR index is the European money market reference interest rate and is equal to the arithmetical average of the interest rates offered in the European interbank market for a determined maturity (3 months in cash). It is published by the European Central Bank based on the quotes supplied daily by the leading European banks.

II.3 Investment strategy

II.3.1 Management policy

The investment process of the portfolio management company aims to take advantage of the major opportunities in the international bond market.

In order to optimise the portfolio's return, the investment process is organised in several phases:

1st phase: Analysis of issue quality

- The management team establishes the criteria and the extreme situations which are liable to affect the

credit risk of each issuer based on the information supplied by companies (reports, press releases, company meetings), independent research and the analysts belonging to the research teams in the leading investment banks.

- Only issues from companies with established track records, strong market positions and known and measurable competitive advantages are considered.
- Detailed scenarios of forecasts and stresses are established, for the bonds and the credit spreads, by credit rating category for the principle bond maturities.
- Issues are selected by the portfolio managers based on in-depth analysis of the prospectuses

2nd phase: Portfolio construction

- The portfolio is then constructed as a function of the choices on risk allocation and issues as outlined above.
- The portfolio construction respects an effective diversification, made possible by an allocation by type of issuer.
- However, the portfolio may be up to 100% invested in a same sector and/or a same type of underlying.
- The portfolio managers may hedge the currency and interest rate risks.

3rd phase: Monitoring of the portfolio

- Regular monitoring of the performance of the underlying assets via the publication of statistics linked to the issues.
- Systematic monitoring of the trends in each sector (concentration of issuers, legislative changes).
- Circumstances whose nature is likely to affect the payment of coupons or the reimbursement of the principal are followed particularly closely.

The FCP permanently exposed to the fixed income markets of the OECD countries. More particularly, it is principally exposed to the fixed income markets of the countries in the Euro zone, the United Kingdom, Switzerland and the United States. The exposure to each of these markets may be up to 100%.

For the other OECD markets (excluding those referred to in the paragraph above), the exposure to each of these markets may not exceed 5% of the fund.

The exposure on non OECD markets is incidental.

The fund is not sector-based. The selection may lead to 100% of the fund being exposed to a same sector of activity.

Bonds issued by both public and private sector issuers may be selected.

Negotiable debt securities and bonds rated below B- by Standard and Poors, B3 by Mood'ys, B- by Fitch Ratings or B Low by DBRS (the best of these rating will be taken into account) or having no rating will not exceed 30% of the net asset value of the fund.

The FCP is managed so as to provide interest rate sensitivity within the range of 0 to 10 (see the detailed memorandum: risk profile – interest rate risk).

II.3.2 Main classes of assets (excluding integrated derivatives)

Equities:

A maximum of 10% of the FCP may be exposed to equity risks.

Bonds and debt securities:

The FCP will be invested in bonds issued by sovereign states, industrial, commercial and financial companies, convertible bonds and debt securities or units. All these securities are traded on a regulated market. All the financial instruments may be at fixed, variable and/or revisable rates. These securities, from international issuers, may be secured, unsecured or subordinated.

Money market instruments:

In periods during which the investment strategy would lead the management team to reduce the FCP's exposure to bonds and/or other debt securities, in order to enable the achievement of the target investment return, the FCP may be up to 100% exposed to treasury bills, certificates of deposit and Euro-denominated commercial paper. These financial instruments may also be used to invest cash.

Units or Units in UCITS:

The exposure to funds classified as bond and/or money market of up to 10% will be aimed at helping to achieve the FCP's objective. Exposure to money market type funds may also be used to invest cash.

In order to deliver the target investment return, the FCP may also be up to 10% invested in debt investment funds or their foreign equivalent.

The FCP may only invest in coordinated funds.

Securitisation

The FCP may also be invested in securitised products via the UCITS in which it invests.

II.3.3 Derivative instruments

The FCP may intervene in the French and/or international regulated futures markets, authorised by the decree of 6 September 1989 as amended (for financial futures contracts only).

In these markets, the FCP may use the following products:

- Simple interest rate futures contracts,
- Currency futures and/or forward currency sales.
- Credit Default Swap (CDS)

The interest rate futures will be used to hedge or expose the portfolio to interest rate risks.

The currency futures contracts will be used to hedge the portfolio for currency risks.

CDS (mainly CDS iTraxx baskets) are used to hedge the portfolio. They can also be used to expose the cash of the portfolio to the bond universe.

The BC Units denominated in dollars will be systematically hedged against the risk of fluctuation in the parity U.S. Dollars / Euro. For a systematic and comprehensive coverage, the manager will use financial forwards. This coverage will be ensured through financial instruments minimizing the impact of hedging on other units. The instruments used are mainly forward exchange contracts.

The M Units denominated in dollars will be systematically hedged against the risk of fluctuation in the parity CHF / Euro. For a systematic and comprehensive coverage, the manager will use financial forwards. This coverage will be ensured through financial instruments minimizing the impact of hedging on other units. The instruments used are mainly forward exchange contracts.

The E Units denominated in sterling will be systematically hedged against the risk of fluctuation in the parity GBP / Euro. For a systematic and comprehensive coverage, the manager will use financial forwards. This

coverage will be ensured through financial instruments minimizing the impact of hedging on other units. The instruments used are mainly forward exchange contracts.

II.3.4 Instruments integrating derivatives

The FCP will not be invested in instruments integrating derivatives.

II.3.5 Deposits

The FCP may make deposits with maximum 12-month duration, with one or several European credit institutions and limited to 20% of the net asset value.

II.3.6 Cash borrowings

Within the framework of its normal functioning, the FCP may also be temporarily in a debt position and have recourse to cash borrowings, capped at 10% of its net asset value.

II.4 Risk profile

The FCP will be principally invested in financial instruments selected by the management company. These instruments will be subject to the inherent volatility of financial markets.

The FCP is classified as « obligations et autres titres de créance internationaux » (Bond and other international debt securities) UCITS.

The risk factors outlined below are not exhaustive. It falls to each investor to analyse the risk inherent in such an investment and to ensure that this investment is appropriate for their financial situation.

The risks to which the investor is exposed in respect of an investment in the FCP are as follows:

II.4.1 Risk of loss of capital

The FCP benefits from no guarantee nor protection and it may be that the capital initially invested may not be recovered in full.

II.4.2 Interest rate risk

Interest rate increases reduce the value of the fixed income and potentially the variable rate bonds held in the FCP and of certain bond UCITS held by the fund. Consequently, the FCP's net asset value is influenced by interest rate fluctuations, both on the upside and downside.

The risk is measured by the interest rate sensitivity which, for the FCP, ranges between 0 and 10.

The materialisation of this risk may lead to a fall in the UCITS' net asset value.

II.4.3 Credit risk

This risk resides in the fact that an issuer of bonds or debt securities may not be able to honour its commitments, which is to say the payment of coupons and/or the reimbursement of the capital at maturity. Such a default may lead to a fall in the FCP's net asset value. This also includes the risk of a downgrade in the issuer's credit rating.

This risk may be proportionally increased in that the FCP may be exposed up to 30% in securities rated B- by Standard and Poors, B3 by Moody's, B- by Fitch ratings or B Low by DBRS (the best of these rating will be taken into account) or having no rating.

The exposure on non OECD markets is incidental.

The materialisation of this risk may lead to a fall in the UCITS' net asset value.

II.4.4 Risk linked to securitisation instruments

The FCP may also be exposed to these instruments via the UCITS in which it may be invested.

For such instruments, the credit risk principally resides in the quality of the underlying assets, which may vary in nature (bank loans, debt securities. etc.)

These instruments which are the result of complex structures may carry legal and specific risks arising from the characteristics of the underlying assets.

There is a liquidity risk arising from the possible difficulty or impossibility of achieving the sale of securities held in the portfolio at the opportune moment and at the portfolio valuation, given the limited size of the market or the absence of volume in the market where these securities are usually traded.

The materialisation of these risks may lead to a fall in the UCITS' net asset value.

II.4.5 Currency risk

Since some of the assets in the fund may be denominated in currencies other than the reference currency, the FCP may be affected by a change in foreign exchange controls or any currency fluctuations between the reference currency and these other currencies. These different fluctuations may lead to a fall in the FCP's net asset value.

The materialisation of this risk may lead to a fall in the UCITS' net asset value.

For the Unit BC, the Manager will cover the portfolio systematically and totally against Euro Dollars exchange risk.

For the Unit M, the Manager will cover the portfolio systematically and totally against Euro CHF exchange risk.

For the Unit E, the Manager will cover the portfolio systematically and totally against Euro GBP exchange risk.

II.4.6 Discretionary management risk

The discretionary management risk lies in the portfolio manager's choice of securities and financial instruments. There is a risk that the FCP might not be exposed, at all times, to the best-performing financial instruments

The materialisation of these risks may lead to a fall in the UCITS' net asset value.

II.5 Eligible investors and typical investor profile

The FCP is intended for all investors seeking a return similar or superior to EURIBOR [3 month], after management fees.

R Units are open to individual subscribers for who distribution, promotion and subscription to the funds is

done primarily through the network of distribution platforms dedicated to “Conseillers en Gestion de Patrimoine ou en Investissement Financier”.

BC Units denominated in U.S. Dollars are open to investors wishing to have a full and systematic hedge against currency risk.

M Units denominated in CHF are open to investors wishing to have a full and systematic hedge against currency risk.

The recommended minimum investment horizon for the FCP is more than 3 years.

The amount considered reasonable to invest in the FCP depends on the investor's individual situation. Any calculation of the reasonable amount to invest must take into account factors that are specific to the investor, such as their personal assets and financial projects but also their level of risk aversion. It is also strongly recommended that investors diversify their investments sufficiently so that they are not solely exposed to the risks of this FCP.

II.6 Fees and commissions

Subscription and redemption fees are added to the price the investor pays on subscribing to the fund or deducted from the proceeds of redemption. The fees retained by the fund are used to meet expenses incurred to invest or divest the assets under management. Fees not retained by the fund will be forwarded to the management company, the distributors, etc.

Fees payable by investors on subscription and redemption	Base	Standard rate
Subscription fee not retained by the fund	Net asset value × Number of Units	Maximum 2%
Subscription fee retained by the fund	Net asset value × Number of Units	None
Redemption fee not retained by the fund	Net asset value × Number of Units	Maximum 2%
Redemption fee retained by the fund	Net asset value × Number of Units	None

➤ subscription by contribution of securities: allowable in so far as they correspond with the management policy defined by the management company; they are accepted without subscription commission.

Exemption: redemption followed by a subscription by a same order giver executed on the same day at the same net asset value involving the same number of Units.

Administration and management fees

These fees cover all expenses charged directly to the FCP with the exception of transaction fees. Transaction fees include intermediation charges (brokerage, stamp duty, etc.) and the turnover commission, if applicable, that may be received notably by the custodian bank and the management company.

In addition to administration and management fees the following may also be charged:

- Turnover commissions charged to the fund,
- Outperformance commissions. These are paid to the management company if the fund exceeds its target investment return and are therefore charged to the fund.

Fees charged to the UCITS	Base	Standard rate
Administration and management fees incl. VAT (including all fees except transaction fees, outperformance commissions and fees linked to investments in other UCITS or investment funds)	Net assets	Units C, D, BC, M and E: 2% Incl. VAT maximum per year Units R : 2.5% Incl. VAT maximum per year
Outperformance commission	Net assets	20% incl. VAT maximum of the FCP's annual return above the return of the EURIBOR 3 months benchmark for the Units C, D, R, the Libor USD 3 months for the Unit BC and the Libor GBP 3 months for the Unit E.
Turnover commission: custodian	Levied on each transaction	Depending on the transaction market: between €17.97 incl. VAT and €179.40 incl. VAT

Procedure for choosing intermediaries:

The management company selects brokers or counterparties according to a specific process which complies with the applicable regulation and, specifically, the provisions of article 322-50 of the General Regulation of the Autorité des Marchés Financiers (AMF). Within the framework of this selection, the management company respects at all times its 'best execution' obligation. The objective selection criteria used by the management company are notably the quality of order execution, the commissions charged and the financial solidity of each broker or counterparty.

Auditors' fees:

The Auditors' annual fees charged to the FCP, in addition to the administration and management fees. The amount of these fees figures in the FCP's latest annual report. For further information on the fees effectively charged to the FCP, please refer to Part B of the simplified prospectus.

Terms and conditions for calculating the outperformance commission:

The outperformance commission is based on comparing the performance of the FCP relative to the benchmark defined below, over the reference period.

The benchmark index is EURIBOR [3 month].

The outperformance commission is calculated for a 12-month reference period corresponding to the accounting year. The initial reference period will, exceptionally begin from the inception of the fund and will end on the last trading day in July 2010.

The performance is calculated by comparing the return on the fund's assets relative to that of the assets in a reference fund precisely reflecting the benchmark index per year of performance and recording the same level of subscriptions and redemptions as the real fund.

- If, over the reference period, the FCP's return (calculated based on coupons reinvested) is greater than that of the reference fund, the variable portion of the management fees will represent 20% of the difference between the FCP's return and that of the reference fund.
- If, over the reference period, the FCP's return is lower than that of the reference fund, the variable portion of the management fee will be nil. Over the following reference period, the outperformance will not be the subject of a provision in respect of the variable management fees until such time as the total underperformance between the fund's net asset value and the net asset value of the reference fund for the previous reference period has been recouped.

- If, over the reference period, the FCP's return as of the beginning of the reference period is greater than that of the reference fund calculated over the same period, this outperformance will be the object of a provision in respect of the variable management fees at the time of the net asset value calculation.

In the event the FCP underperforms the reference fund between two net asset value calculation dates, any provision previously made will be readjusted by a provision writeback. Provision writebacks are limited to the level of previous provisions.

This variable portion will only be definitively received at the end of the reference period if, over the closed reference period, the FCP's return is greater than that of the reference fund. Any redemptions arising during the financial year will give rise to an advance payment in respect of their proportion of variable fees.

These fees will be charged directly to the fund's income statement.

III COMMERCIAL INFORMATION

III.1 Distribution

- Unit C: the amounts available for distribution are fully reinvested with the exception of those amounts that, by law, are subject to mandatory distribution;
- Unit D: the amounts available for distribution are fully distributed, rounded to the nearest figure. It is possible to distribute installments;
- Unit R: the amounts available for distribution are fully reinvested with the exception of those amounts that, by law, are subject to mandatory distribution;
- Unit BC: the amounts available for distribution are fully reinvested with the exception of those amounts that, by law, are subject to mandatory distribution.
- Unit M: the amounts available for distribution are fully reinvested with the exception of those amounts that, by law, are subject to mandatory distribution.
- Unit E: the amounts available for distribution are fully reinvested with the exception of those amounts that, by law, are subject to mandatory distribution.

III.2 Unit characteristics

The Units C, D and R are denominated in euros. They may be sub-divided into ten thousand units.

The Units BC are denominated in dollars. They may be sub-divided into ten thousand units.

The Units M are denominated in CHF. They may be sub-divided into ten thousand units.

The Units E are denominated in GBP. They may be sub-divided into ten thousand units.

III.3 Conditions for subscription and redemption

Subscription and redemption orders can be placed at any time and are centralised on the valuation day (D) with a 12h00 deadline. Subscriptions may be made for a fixed amount.

Subscription and redemption orders are settled on D+3.

Subscription and redemption requests should be sent to RBC Investor Services Bank France - 105, rue Réaumur – 75002 PARIS.

III.4 Date and frequency of the NAV calculation

The FCP's net asset value is established daily (D) and calculated on D+ 1 based of the last mid prices of the day D. If the valuation day is a French official bank holiday or a day on which the Paris or London stock markets are closed, the valuation will take place on the first following trading day.

III.5 Availability of information concerning the FCP

Circulation of information concerning the FCP:

Investors may obtain copies of the FCP's full prospectus and latest annual and/or interim reports within one week by addressing a written request to:

Axiom Alternative Investments
39, Avenue Pierre 1^{er} de Serbie
75008 Paris

Further information may be obtained from 01 44 69 43 90

Unit holders may obtain the latest NAV: During business hours in the offices of the management company at 01 44 69 43 90 or [contact@ axiom-ai.com](mailto:contact@axiom-ai.com)

The Autorité des Marchés Financiers (AMF) website (<http://www.amf-france.org>) contains further information about the list of regulatory documentation and all the provisions for the protection of investors.

IV INVESTMENT RULES

Pursuant to the provisions of articles R 214-1-1 to R 214-18 of the Monetary and Financial Code, the rules on the composition of the assets foreseen by the Monetary and Financial Code and the rules for risk distribution applicable to this FCP must be respected at all times. Were these limits to be exceeded independently of the management company or following the exercise of a subscription right, the management company's priority will be to regularise this situation as rapidly as possible, in the best interests of the unit holders in the FCP.

The straight-line method is used for the calculation of the commitment.

V ASSET VALUATION RULES

The calculation of the net asset value of the Unit is carried out using the valuation rules specified below, the application conditions being detailed in the notes to the annual financial statements.

- Securities traded on a normally functioning French or foreign regulated market are valued are evaluated on the basis of the last mid price of the day. The valuation at the price in the reference market is based on the terms and conditions decided by the management company and detailed in the notes to the annual financial statements;
- Negotiable debt and similar securities not being the subject of significant transactions are valued by applying an actuarial method, the interest rate retained being that of equivalent issues of securities with a spread applied, as necessary, representing the intrinsic characteristics of the issuer. However, debt securities with a residual term of less than or equal to three months and in

the absence of specific sensitivity may be valued based on the straight-line method. The terms and conditions for the application of these rules have been decided by the management company and are specified in the notes to the annual financial statements;

- For securities for which there is no quoted price on the valuation day as well as for the other balance sheet items, the management company corrects their valuation as a function of the variations that the events underway would render probable. The decision is communicated to the auditors;
- Units in mutual funds (SICAV) and FCP Units are valued either on the basis of their last known net asset value or at the last quoted price available on the valuation day for listed UCITS.
- Transactions in the futures markets are valued at the daily settlement price and option transactions based on the underlying security. The market value for futures contracts is equal to the price in euros multiplied by the number of contracts. The market value for option transactions is equivalent to the translation in the equivalent underlying.

The body has complied with the accounting rules stipulated by the regulation in force and notably with the UCITS accounting rules.

The management fees are charged against the FCP income statement at the time of each net asset value calculation.

The FCP has chosen the Euro as its accounting reference currency.
Interest is accounted based on the accrued interest method.

All transactions are accounted excluding fees.

Axiom Obligataire

REGULATIONS

Section I: Asset base and Units

Article 1 Co-ownership units or Units

Co-ownership rights shall be expressed in units, with each unit corresponding to the same proportion of the FCP's net assets. Each unit holder shall have co-ownership rights on the FCP's net assets in proportion to the number of Units held.

The term of the FCP is 99 years as of its approval, unless the fund is dissolved early or extended via an amendment to these regulations.

Article 2 Minimum net asset value

Units may not be redeemed if the FCP's net assets fall below EUR 300,000. In that event, and unless the fund's net assets return to a level in excess of this amount in the interim, the management company shall take all the necessary steps to carry out, within thirty days, the merger or dissolution of the FCP, or one of the operations referred to in article 411-17 of the AMF's General Regulation (transfer).

Article 3 Issue and redemption of Units

Units may be issued at any time at the request of unit holders based on the NAV plus, if applicable, subscription fees.

Redemptions and subscriptions shall comply with the terms and conditions stipulated in both the simplified prospectus and the detailed memorandum.

The Units in the FCP may be listed for trading in accordance with the regulations in force.

Unit subscriptions must be paid in full by the NAV calculation date at the latest. Units shall be paid for exclusively in cash.

Redemptions shall be carried out exclusively in cash, except in the case of the FCP's liquidation when the Unit holders have indicated that they agree to be reimbursed in securities. The custodian shall pay the Unit holders within a maximum period of five days following the deadline for the unit's valuation.

However, in the unlikely event that assets held by the FCP need to be sold before settlement can be made, this deadline may be extended but shall not exceed 30 days.

Except in the case of an inheritance or an inter vivos distribution, the sale or transfer of units between unit holders, or between a unit holder and a third party, is deemed to constitute a redemption followed by a subscription. If a third party is involved, the amount of the sale or transfer shall, if necessary, be supplemented by the beneficiary to reach the minimum subscription amount required under both the simplified prospectus and the detailed memorandum.

Pursuant to article L 241-30 of the Monetary and Financial Code, if, under exceptional circumstances, it is deemed in the interest of the unit holders, the FCP's redemption of units and the issue of new units may be temporarily suspended by the management company.

Should the value of the FCP's net assets fall below the amount stipulated by the regulation, no units may be redeemed.

Article 4 Calculation of the NAV

The calculation of the net asset value per unit shall take into account the valuation rules set out in the detailed memorandum of the full prospectus.

Section 2: Operation of the FCP

Article 5 Management company

The management of the fund is conducted by the management company in accordance with the guidelines specified for the fund.

The management company shall in all circumstances act on behalf of the unit holders and has the exclusive right to exercise the voting rights attached to the securities held in the fund.

Article 5bis – Operational rules

The deposit instruments eligible for the UCITS' assets together with the investment rules are outlined in the detailed memorandum to the full prospectus.

Article 6 Custodian

The custodian shall be responsible for the safekeeping of the assets included in the fund and for carrying out the management company's instructions relating to the purchase or sale of securities and those relating to the exercise of subscription and allocation rights attached to the securities included in the FCP. It also makes and receives all related payments.

The custodian shall ensure that the management company's investment decisions comply with applicable rules and regulations. It shall, if necessary, take all protective measures it deems appropriate. In the event of any dispute with the management company, the custodian shall inform the Autorité des Marchés Financiers.

Article 7 Auditor

An auditor is appointed for a term of six years by the management company, subject to approval by the Autorité des Marchés Financiers, the Chairman, the Board of Directors or Management board of the management company depending on its legal form.

The auditor shall carry out reviews and controls required by law and, in particular, shall certify, upon disclosure, that the financial statements and accounting information contained in the management report provide a true and fair view of the FCP's position.

The auditor's term of office may be renewed

The auditor shall bring to the attention of the Autorité des Marchés Financiers and the FCP's management company any irregularities and/or inaccuracies noted during the fulfillment of its mission.

Valuations of assets and the determination of exchange parities in any transaction involving a conversion, merger or split shall be carried out under the supervision of the auditor.

The auditor shall evaluate any contribution in kind, and shall be responsible for preparing a report relating to its valuation and its remuneration.

Prior to publication, the auditor shall confirm the accuracy of the composition of the asset base and other elements.

The fees charged by the auditor are set by mutual agreement between the auditor and the Board of Directors or Management board or the Chairman of the management company depending on the legal form of the latter based on a work programme specifying the due diligence deemed necessary.

In the event of liquidation, the auditor shall establish the value of the assets and shall draw up a report on the terms and conditions of this liquidation.

The auditor certifies the situations on the basis of which the distribution of installments are made.

Article 8 Financial statements and management report

At the end of each financial year, the management company shall draw up the financial statements and a report on the management of the FCP (and, where necessary, of each sub-fund) for the previous year.

The inventory is verified by the custodian and all the documents listed above are reviewed by the auditor.

The management company shall make these documents available to unit holders within four months following the end of the financial year and advise them as to the amount of earnings to which they are entitled: these documents are either forwarded by mail at the express request of the unit holders or made available to them at the offices of the management company or custodian.

Section 3: Allocation of income

Article 9

The net income for the year shall be equivalent to the amount of interest, coupon and dividend payments, premiums and prizes, director's fees and any revenues relating to the securities making up the portfolio of the fund plus any revenues from temporary cash holdings, minus management fees and borrowing costs. The amounts available for distribution shall be equivalent to the net income for the year plus any retained earnings, plus or minus any accrued income or expenses for the year ended.

- Unit C: the amounts available for distribution are fully reinvested except those amounts that, by law, are subject to mandatory distribution;
- Unit D: the amounts available for distribution are fully distributed, rounded to the nearest figure. It is possible to distribute installments
- Unit R: the amounts available for distribution are fully reinvested except those amounts that, by law, are subject to mandatory distribution;
- Unit BC: the amounts available for distribution are fully reinvested except those amounts that, by law, are subject to mandatory distribution;
- Unit M: the amounts available for distribution are fully reinvested except those amounts that, by law, are subject to mandatory distribution;

Section 4: Merger – Split – Winding up – Liquidation

Article 10 Merger – Split

The management company may either invest all or part of the fund's assets in another UCITS that it manages, or split the fund into two or more collective investment funds that it shall continue to manage.

Any such merger or split operations may only be carried out after a minimum of one month following notification of the proposed operation to the unit holders. On conclusion of the operation, a new certificate specifying the number of units held shall be sent to each unit holder.

Article 11 Winding up - Extension

Should the FCP's net assets remain below the amount specified in article 2 above for thirty days, the management company shall report the situation to the Autorité des Marchés Financiers and, unless the FCP is merged with another mutual fund, shall dissolve the FCP.

The management company may decide upon the early winding up of the FCP. It shall inform unit holders of its decision and, as from that date, requests for subscription or redemption shall no longer be accepted.

The management company shall also proceed with the winding up of the FCP if it receives a request for the redemption of all the fund's units, if the custodian relinquishes its duties and no other custodian has been appointed, or if the FCP reaches the end of its term of existence and no extension has been agreed.

The management company shall inform the Autorité des Marchés Financiers by mail of the date on which the FCP will be dissolved and of the procedure that will be applied. It shall then submit the auditor's report to the AMF.

The management company may decide to extend the term of the FCP in agreement with the custodian. Any decision to extend the term of the FCP must be taken at least three months prior to the expiry date established for the FCP and shall be made known to unit holders and to the Autorité des Marchés Financiers.

Article 12 Liquidation

If the FCP is to be dissolved, either the custodian or the management company shall be responsible for its liquidation. To this end, the custodian or the management company shall have extensive powers to liquidate the assets, pay any creditors and distribute the available balance among the unit holders in cash or in securities.

The auditor and the custodian shall continue to perform their duties until the liquidation process is completed.

Section 5: Disputes

Article 13 Competent authority – Election of domicile

Any disputes relating to the FCP that may arise while the fund is operational or upon its liquidation, either between the unit holders, or between the unit holders and the management company or the custodian, shall be subject to the jurisdiction of the competent courts.