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

FIXED INCOME

AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield

A Sub-Fund of AXA IM Fixed Income Investment Strategies
Share class: AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield B Capitalisation EUR (ISIN : LU0658025977)
This Sub-Fund is managed by AXA Funds Management S.A., part of the AXA IM Group

Objective and Investment Policy

Investment Objective

The Sub-Fund seeks to achieve high attractive income and secondarily capital growth by investing primarily in high yield debt securities denominated in a European currency over a medium-term period.

Investment Policy

The Sub-Fund is actively managed in order to capture opportunities in high yield European currency debt markets. The following investment decisions are undertaken after comprehensive macroeconomic and microeconomic analysis of the market:
- issuer selection
- sector allocation
- credit curve positioning (the credit curve illustrates the relationship between the investment term and the credit yield)

The Sub-Fund invests primarily in high yield bonds denominated in a European currency and with an expected life term or redemption less than 3 years on the basis of the asset manager's expectations. Such high return bonds have a rating lower than BBB- according to Standard & Poor's (or equivalent rating by Moody's or other rating agencies) or are not rated.
The Sub-Fund may also invest in Investment Grade debt securities denominated in a European currency issued by foreign corporations or governments or governmental agencies or instrumentalities.
Within the limit of 200% of the Sub-Fund's net assets, the investment strategy may be achieved by direct investments and/or through derivatives, in particular by entering into Credit Default Swaps. Derivatives may also be used for hedging purposes.

Income

For Capitalisation share classes (Cap), the dividend is reinvested.

Sub-Fund Currency

The reference currency of the Sub-Fund is EUR.

Investment Horizon

This Sub-Fund may not be suitable for investors who plan to withdraw their contribution within 3 years.

Processing of subscription and redemption orders

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Valuation Day no later than 10 a.m. Luxembourg time. Orders will be processed at the Net Asset Value applicable to such Valuation Day. The investor's 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 Sub-Fund is calculated on a daily basis.

Minimum initial investment: 1,000,000 in the relevant reference currency of the relevant Unit class.

Risk and Reward Profile

Lower risk ← → **Higher risk**

Potentially lower reward — Potentially higher reward

1	**2**	3	4	5	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-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 Sub-Fund in this category?

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

Additional Risks

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

Liquidity Risk: risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value.

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

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 Sub-Fund and may result in significant risk of losses.

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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	none
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	0.88%
Charges taken from the fund under certain specific conditions	
Performance fees	none

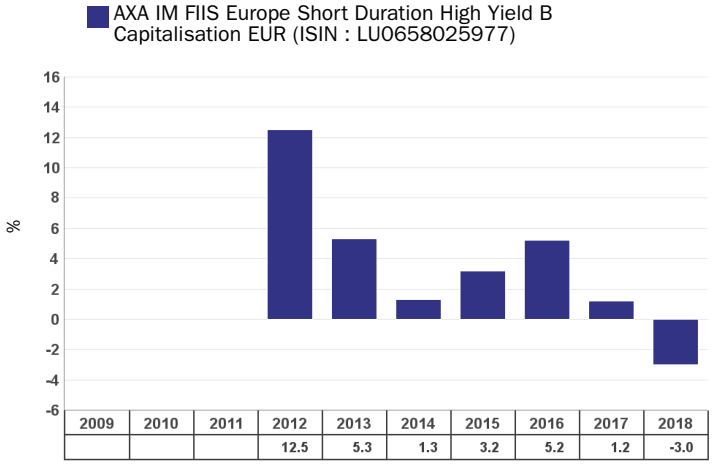
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2018. This figure is adjusted with implemented budget changes for 2018. This figure may vary from year to year. It excludes:

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

For more information about charges, please refer to the Fees and Expenses section of the prospectus which is available at www.axa-im.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 Sub-Fund was launched on 05/08/2011 and the unit in 2011.

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

Practical information

Custodian:

State Street Bank Luxembourg S.C.A.
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Further Information:

More detailed information on this Sub-Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge, in English, German, French, Spanish and Italian from the Sub-Fund Management Company, the central administrator, the Sub-Funds' distributors or online at www.axa-im.com.
More units are available for this Sub-Fund. For more details about other share classes, please refer to the prospectus, which is available at www.axa-im.com.
Details of the up to date remuneration policy of the company are published online at https://www.axa-im.com/en/remuneration. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The company provides a paper copy free of charge upon request.

Net Asset Value Publication:

The Net Asset Value per unit is available at www.axa-im.com, and at the registered office of the Management Company.

Tax Legislation:

The Sub-Fund is subject to the tax laws and regulations of Luxembourg. 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 Funds Management S.A. 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 Sub-Fund.

Switching between Sub-Funds:

Unitholders may apply for any units of any Sub-Funds to be converted into units of another Sub-Fund, provided that the conditions for accessing the target unit, type or sub-type are fulfilled with respect to this Sub-Fund, on the basis of their respective Net Asset Value calculated at the applicable Valuation Point following receipt of the conversion request.
The redemption and subscription costs connected with the conversion may be charged to the unit holder as indicated in the prospectus.
For more details about how to switch compartment, please refer to the prospectus, section switch between Sub-Funds, which is available at www.axa-im.com.