

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
French collective investment fund (FCP)
Class C share (EUR) – ISIN code: FR0010755199

OBJECTIVES AND INVESTMENT POLICY

- The investment objective of this FCP is to achieve, over a minimum 3-year investment horizon, a return net of management fees similar to or greater than that of its benchmark by taking advantage of major opportunities in the international bond market.
- Benchmark : 40% of ICE BofAML Euro Financial Index, 40% of ICE BofAML Euro Corporate Index and 20% of ICE BofAML Contingent Capital Index. Their exact definition is available in the full prospectus. The Fund does not intend to replicate the performance of this index in any way. It makes investments based on criteria that can lead to significant differences with the behavior of this index.
- Its investment policy is to select bonds or debt securities issued by financial or not financial institutions.
- The acquisition or disposal of bonds or debt securities is based on an in-house analysis of each issuer’s credit risk.
- 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 B Low by DBRS, or a rating considered equivalent by the management company, or which have no rating. These securities fall into the speculative category.
- The fund is not sector-specific. The selection process 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 fund is constantly exposed to the interest rate markets of OECD countries shall not exceed 100% of net assets or non OECD countries shall not exceed 20%
- Since part of the assets may be denominated in currencies other than the reference currency, the fund will be systematically hedged against this risk. However, a residual risk remains.
- Management is fully discretionary. Arbitrage operations can be executed depending on market conditions and opportunities.
- The fund is managed within a 0 to 10 sensitivity scale.
- The recommended investment horizon is three years.
- The fund distributes its income.
- Share subscription and redemption orders can be placed at any time and are centralised no later than noon on every valuation day and executed daily.
- This fund is classified as “international bonds and other debt securities”.

RISK AND REWARD PROFILE

Lower risk , Higher risk ,
Typically lower rewards Typically higher rewards



1	2	3	4	5	6	7
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The level 4 risk and reward indicator reflects the fund’s exposure to international bond markets and currency hedging.

- The historical data used to calculate the risk level might not be a reliable indicator of this fund’s future risk profile.

- The lowest category does not mean “risk-free”.
- The risk category for this fund is not guaranteed to remain unchanged and may shift over time.
- The fund 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.
- Counterparty risk: the fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

CHARGES FOR THIS FUND

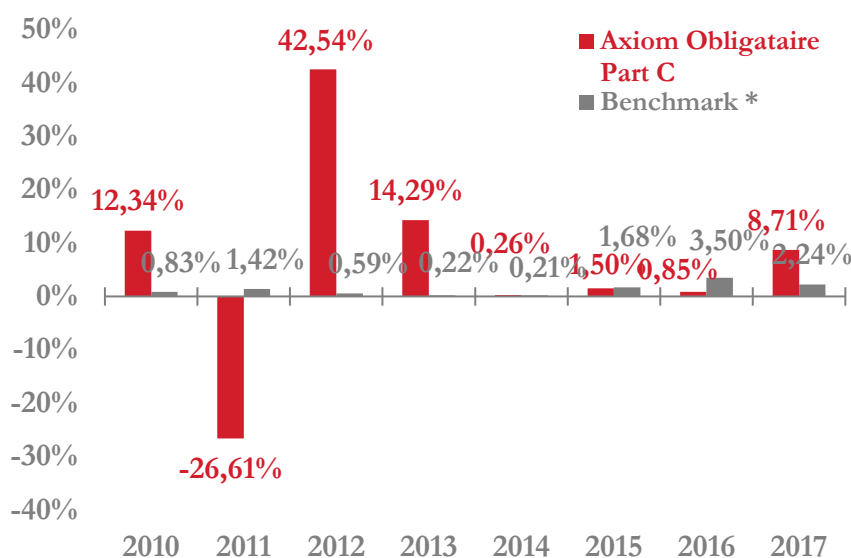
The charges you pay are used to pay the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	2% maximum
Exit charge	2% maximum
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*	2% *
Charges taken from the UCITS under certain specific conditions	
Performance fee	Maximum 20% per year (including taxes) of any returns the fund achieves above the benchmark (IBOXX EURO TIER 1) and EURIBOR [3 months] Amount on the last year : 0.52%

* The ongoing charges figure is based on expenses for the year ended December 2017. 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 is not a reliable indicator of future results and is not constant over time. Performance data does 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 assuming that net coupons are reinvested.

Benchmark

- Before 12/31/2014 : EURIBOR [3 months]
- From 01/01/2015 to 12/31/2017, iBoxx Euro Tier 1
- After 12/31/2017 composite index :
40% of ICE BofAML Euro Financial Index,
40% of ICE BofAML Euro Corporate Index and
20% of ICE BofAML Contingent Capital Index

PRACTICAL INFORMATION

- Depository: CACEIS BANK – 1-3, place Valhubert – 75013 Paris, France
- Copies of the fund's prospectus, annual reports and latest periodical publications 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 treatment: depending on your tax status, any capital gains or 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 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 this fund.
- Information about other share classes is also available from the management company.
- Annual and half-yearly reports for this fund are available from the management company.
- The remuneration policy is available on Axiom Alternative Investment's website: www.axiom-ai.com. Hard copies are available on request, free of charge. Any request for further information must be addressed to Axiom Alternative Investment's UCI legal department.

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Axiom Obligataire

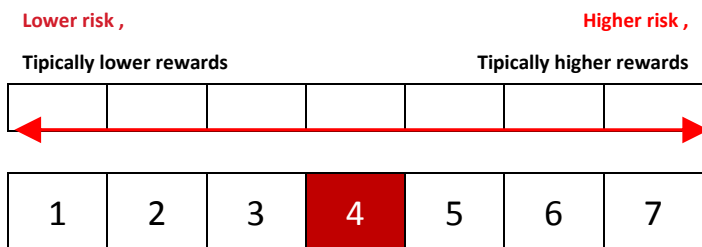
French collective investment fund (FCP)

Class D share (EUR) – ISIN code: FR0010775320

OBJECTIVES AND INVESTMENT POLICY

- The investment objective of this FCP is to achieve, over a minimum 3-year investment horizon, a return net of management fees similar to or greater than that of its benchmark by taking advantage of major opportunities in the international bond market.
- Benchmark : 40% of ICE BofAML Euro Financial Index, 40% of ICE BofAML Euro Corporate Index and 20% of ICE BofAML Contingent Capital Index Their exact definition is available in the full prospectus. The Fund does not intend to replicate the performance of this index in any way. It makes investments based on criteria that can lead to significant differences with the behavior of this index.
- Its investment policy is to select bonds or debt securities issued by financial or not financial institutions.
- The acquisition or disposal of bonds or debt securities is based on an in-house analysis of each issuer’s credit risk.
- 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 B Low by DBRS, or a rating considered equivalent by the management company, or which have no rating. These securities fall into the speculative category.
- The fund is not sector-specific. The selection process 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 fund is constantly exposed to the interest rate markets of OECD countries shall not exceed 100% of net assets or non OECD countries shall not exceed 20%
- Since part of the assets may be denominated in currencies other than the reference currency, the fund will be systematically hedged against this risk. However, a residual risk remains.
- Management is fully discretionary. Arbitrage operations can be executed depending on market conditions and opportunities.
- The fund is managed within a 0 to 10 sensitivity scale.
- The recommended investment horizon is three years.
- The fund reinvests its income.
- Share subscription and redemption orders can be placed at any time and are centralised no later than noon on every valuation day and executed daily.
- This fund is classified as “international bonds and other debt securities”.

RISK AND REWARD PROFILE



The level 4 risk and reward indicator reflects the fund’s exposure to international bond markets and currency hedging.

- The historical data used to calculate the risk level might not be a reliable indicator of this fund’s future risk profile.
- The lowest category does not mean “risk-free”.

- The risk category for this fund is not guaranteed to remain unchanged and may shift over time.
- The fund 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.
- Counterparty risk: the fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

CHARGES FOR THIS FUND

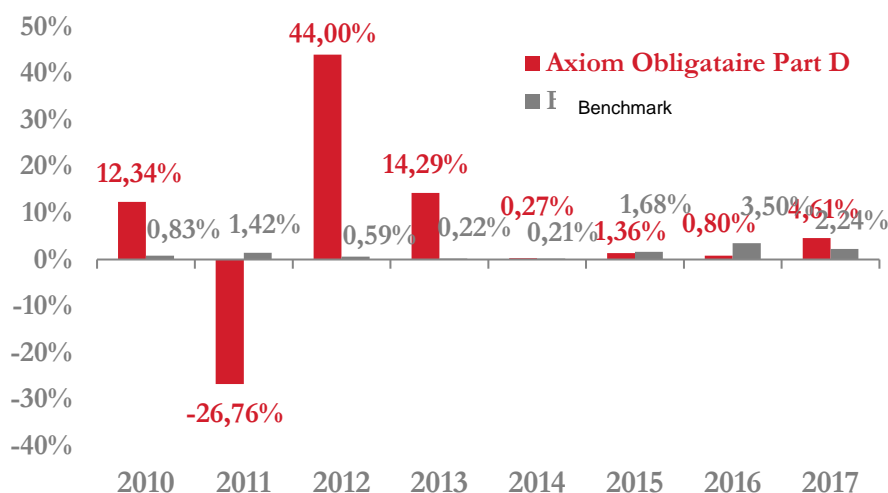
The charges you pay are used to pay the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	2% maximum
Exit charge	2% maximum
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Charges taken from the UCITS over a year	
Ongoing charges*	2% *
Charges taken from the UCITS under certain specific conditions	
Performance fee	Maximum 20% per year (including taxes) of any returns the fund achieves above the benchmark (IBOXX EURO TIER 1) and EURIBOR [3 months] Amount on the last year : 0.43%

*The ongoing charges figure is based on expenses for the year ended December 2017. 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 is not a reliable indicator of future results and is not constant over time. Performance data does 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 assuming that net coupons are reinvested.

Benchmark

- Before 12/31/2014 : EURIBOR [3 months]
- From 01/01/2015 to 12/31/2017, iBoxx Euro Tier 1
- After 12/31/2017 composite index :
40% of ICE BofAML Euro Financial Index,
40% of ICE BofAML Euro Corporate Index and
20% of ICE BofAML Contingent Capital Index

PRACTICAL INFORMATION

- Depository: CACEIS BANK – 1-3, place Valhubert – 75013 Paris, France
- Copies of the fund's prospectus, annual reports and latest periodical publications 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 treatment: depending on your tax status, any capital gains or 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.
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Axiom Obligataire

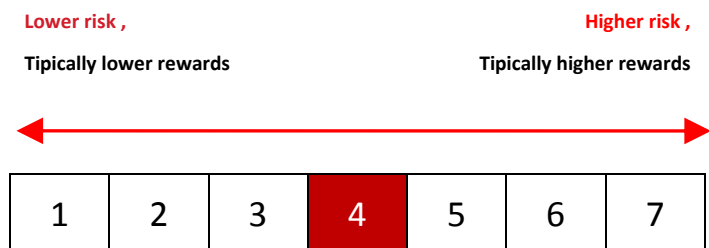
French collective investment fund (FCP)

Class R share (EUR) – ISIN code: FR0010946558

OBJECTIVES AND INVESTMENT POLICY

- The investment objective of this FCP is to achieve, over a minimum 3-year investment horizon, a return net of management fees similar to or greater than that of its benchmark (IBOXX EURO TIER 1), by taking advantage of major opportunities in the international bond market.
- Benchmark : 40% of ICE BofAML Euro Financial Index, 40% of ICE BofAML Euro Corporate Index and 20% of ICE BofAML Contingent Capital Index Their exact definition is available in the full prospectus. The Fund does not intend to replicate the performance of this index in any way. It makes investments based on criteria that can lead to significant differences with the behavior of this index.
- Its investment policy is to select bonds or debt securities issued by financial or not financial institutions.
- The acquisition or disposal of bonds or debt securities is based on an in-house analysis of each issuer's credit risk.
- 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 B Low by DBRS, or a rating considered equivalent by the management company, or which have no rating. These securities fall into the speculative category.
- The fund is not sector-specific. The selection process 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 fund is constantly exposed to the interest rate markets of OECD countries shall not exceed 100% of net assets or non OECD countries shall not exceed 20%
- Since part of the assets may be denominated in currencies other than the reference currency, the fund will be systematically hedged against this risk. However, a residual risk remains.
- Management is fully discretionary. Arbitrage operations can be executed depending on market conditions and opportunities.
- The fund is managed within a 0 to 10 sensitivity scale.
- The recommended investment horizon is three years.
- The fund reinvests its income.
- Share subscription and redemption orders can be placed at any time and are centralised no later than noon on every valuation day and executed daily.
- This fund is classified as "international bonds and other debt securities".

RISK AND REWARD PROFILE



The level 4 risk and reward indicator reflects the fund's exposure to international bond markets and currency hedging.

- The historical data used to calculate the risk level might not be a reliable indicator of this fund's future risk profile.
- The lowest category does not mean "risk-free".

- The risk category for this fund is not guaranteed to remain unchanged and may shift over time.
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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.
- Counterparty risk: the fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

CHARGES FOR THIS FUND

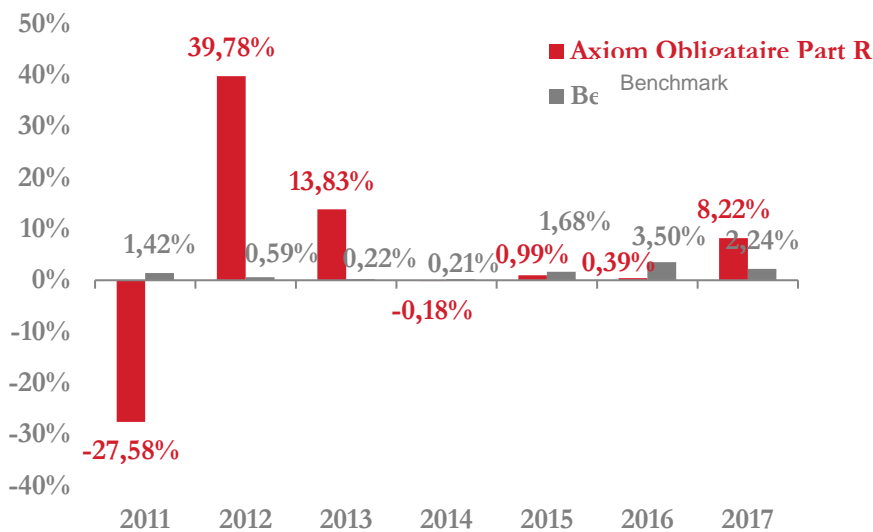
The charges you pay are used to pay the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	2% maximum
Exit charge	2% maximum
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*	2.50%*
Charges taken from the UCITS under certain specific conditions	
Performance fee	Maximum 20% per year (including taxes) of any returns the fund achieves above the benchmark (IBOXX EURO TIER 1) and EURIBOR [3 months] Amount on the last year : 0.46%

*The ongoing charges figure is based on expenses for the year ended December 2017. 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 is not a reliable indicator of future results and is not constant over time. Performance data does 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 assuming that net coupons are reinvested.

Benchmark

- Before 12/31/2014 : EURIBOR [3 months]
- From 01/01/2015 to 12/31/2017, iBoxx Euro Tier 1
- After 12/31/2017 composite index :
40% of ICE BofAML Euro Financial Index,
40% of ICE BofAML Euro Corporate Index and
20% of ICE BofAML Contingent Capital Index

PRACTICAL INFORMATION

- Depository: CACEIS BANK – 1-3, place Valhubert – 75013 Paris, France
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- Tax treatment: depending on your tax status, any capital gains or 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 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 this fund.
- Information about other share classes is also available from the management company.
- Annual and half-yearly reports for this fund are available from the management company.
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Axiom Obligataire

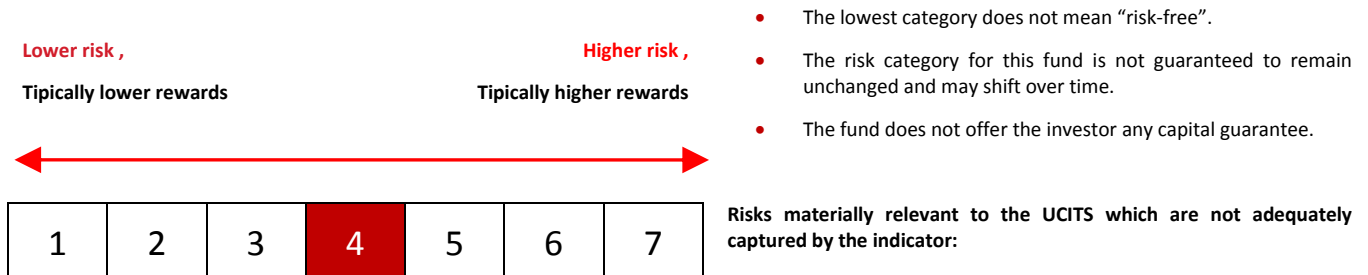
French collective investment fund (FCP)

Class M share (CHF) – ISIN code: FR0011160571

OBJECTIVES AND INVESTMENT POLICY

- The investment objective of this FCP is to achieve, over a minimum 3-year investment horizon, a return net of management fees similar to or greater than that of its benchmark (IBOXX EURO TIER 1), by taking advantage of major opportunities in the international bond market.
- Benchmark : 40% of ICE BofAML Euro Financial Index, 40% of ICE BofAML Euro Corporate Index and 20% of ICE BofAML Contingent Capital Index Their exact definition is available in the full prospectus. The Fund does not intend to replicate the performance of this index in any way. It makes investments based on criteria that can lead to significant differences with the behavior of this index.
- Its investment policy is to select bonds or debt securities issued by financial or not financial institutions.
- The acquisition or disposal of bonds or debt securities is based on an in-house analysis of each issuer’s credit risk.
- 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 B Low by DBRS, or a rating considered equivalent by the management company, or which have no rating. These securities fall into the speculative category.
- The fund is not sector-specific. The selection process 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 fund is constantly exposed to the interest rate markets of OECD countries shall not exceed 100% of net assets or non OECD countries shall not exceed 20%
- Since part of the assets may be denominated in currencies other than the reference currency, the fund will be systematically hedged against this risk. However, a residual risk remains.
- Management is fully discretionary. Arbitrage operations can be executed depending on market conditions and opportunities.
- The fund is managed within a 0 to 10 sensitivity scale.
- The recommended investment horizon is three years.
- The fund reinvests its income.
- Share subscription and redemption orders can be placed at any time and are centralised no later than noon on every valuation day and executed daily.
- This fund is classified as “international bonds and other debt securities”.

RISK AND REWARD PROFILE



The level 4 risk and reward indicator reflects the fund’s exposure to international bond markets and currency hedging.

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- Counterparty risk: the fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

CHARGES FOR THIS FUND

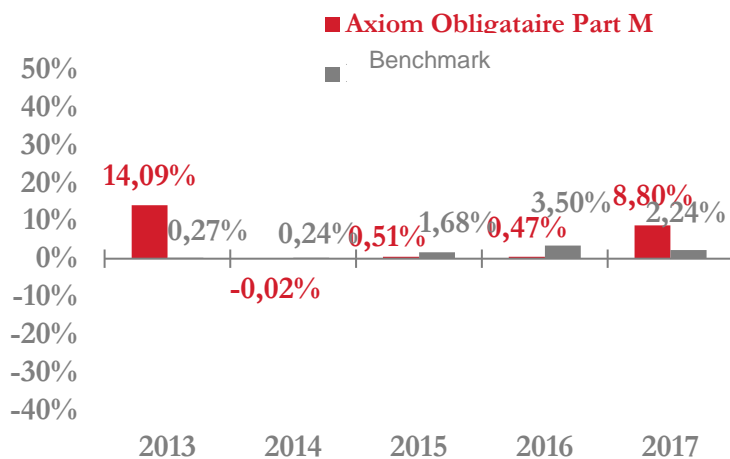
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Charges taken from the UCITS over a year	
Ongoing charges*	2%*
Charges taken from the UCITS under certain specific conditions	
Performance fee	Maximum 20% per year (including taxes) of any returns the fund achieves above the benchmark (IBOXX EURO TIER 1) and Libor CHF [3 months] Amount on the last year : 0%

*The ongoing charges figure is based on expenses for the year ended December 2017. This figure may vary from year to year. It excludes performance fees and portfolio transaction costs.

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PAST PERFORMANCE



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Benchmark

- Before 12/31/2014 : EURIBOR [3 months]
- From 01/01/2015 to 12/31/2017, iBoxx Euro Tier 1
- After 12/31/2017 composite index :
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Axiom Obligataire
French collective investment fund (FCP)
Class E share (GBP) – ISIN code: FR0011540145

OBJECTIVES AND INVESTMENT POLICY

- The investment objective of this FCP is to achieve, over a minimum 3-year investment horizon, a return net of management fees similar to or greater than that of its benchmark (IBOXX EURO TIER 1), by taking advantage of major opportunities in the international bond market.
- Benchmark : 40% of ICE BofAML Euro Financial Index, 40% of ICE BofAML Euro Corporate Index and 20% of ICE BofAML Contingent Capital Index Their exact definition is available in the full prospectus. The Fund does not intend to replicate the performance of this index in any way. It makes investments based on criteria that can lead to significant differences with the behavior of this index.
- Its investment policy is to select bonds or debt securities issued by financial or not financial institutions.
- The acquisition or disposal of bonds or debt securities is based on an in-house analysis of each issuer’s credit risk.
- 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 B Low by DBRS, or a rating considered equivalent by the management company, or which have no rating. These securities fall into the speculative category.
- The fund is not sector-specific. The selection process 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 fund is constantly exposed to the interest rate markets of OECD countries shall not exceed 100% of net assets or non OECD countries shall not exceed 20%
- Since part of the assets may be denominated in currencies other than the reference currency, the fund will be systematically hedged against this risk. However, a residual risk remains.
- Management is fully discretionary. Arbitrage operations can be executed depending on market conditions and opportunities.
- The fund is managed within a 0 to 10 sensitivity scale.
- The recommended investment horizon is three years.
- The fund reinvests its income.
- Share subscription and redemption orders can be placed at any time and are centralised no later than noon on every valuation day and executed daily.
- This fund is classified as “international bonds and other debt securities”.

RISK AND REWARD PROFILE

Lower risk ,Higher risk ,

Typically lower rewardsTypically higher rewards



1	2	3	4	5	6	7
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- The risk category for this fund is not guaranteed to remain unchanged and may shift over time.
- The fund 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.
- Counterparty risk: the fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

The level 4 risk and reward indicator reflects the fund’s exposure to international bond markets and currency hedging.

- The historical data used to calculate the risk level might not be a reliable indicator of this fund’s future risk profile.
- The lowest category does not mean “risk-free”.

CHARGES FOR THIS FUND

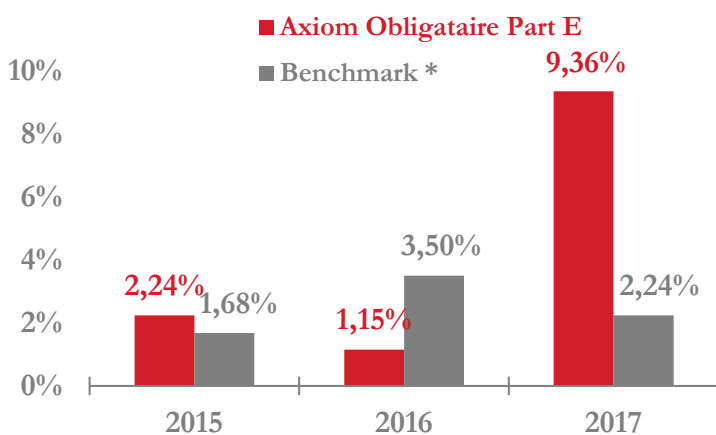
The charges you pay are used to pay the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	2% maximum
Exit charge	2% maximum
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*	2% *
Charges taken from the UCITS under certain specific conditions	
Performance fee	Maximum 20% per year (including taxes) of any returns the fund achieves above the benchmark (IBOXX EURO TIER 1) and LIBOR GBP [3 months] Amount on the last year : 0.92%

*The ongoing charges figure is based on expenses for the year ended December 2017. 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 is not a reliable indicator of future results and is not constant over time. Performance data does 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 assuming that net coupons are reinvested.

Benchmark

- Before 12/31/2014 : EURIBOR [3 months]
- From 01/01/2015 to 12/31/2017, iBoxx Euro Tier 1
- After 12/31/2017 composite index :
40% of ICE BofAML Euro Financial Index,
40% of ICE BofAML Euro Corporate Index and
20% of ICE BofAML Contingent Capital Index

PRACTICAL INFORMATION

- Depository: CACEIS BANK – 1-3, place Valhubert – 75013 Paris, France
- Copies of the fund's prospectus, annual reports and latest periodical publications 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 treatment: depending on your tax status, any capital gains or 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 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 this fund.
- Information about other share classes is also available from the management company.
- Annual and half-yearly reports for this fund are available from the management company.
- The remuneration policy is available on Axiom Alternative Investment's website: www.axiom-ai.com. Hard copies are available on request, free of charge. Any request for further information must be addressed to Axiom Alternative Investment's UCI legal department.

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Axiom Obligataire

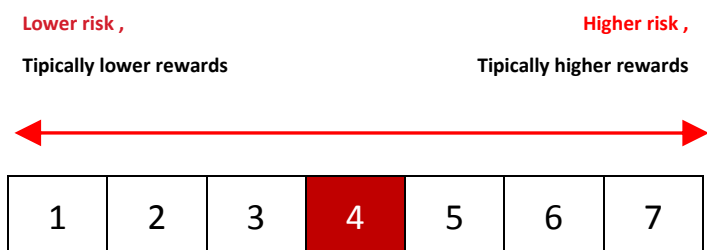
French collective investment fund (FCP)

Class BC share (USD) – ISIN code: FR0010903591

OBJECTIVES AND INVESTMENT POLICY

- The investment objective of this FCP is to achieve, over a minimum 3-year investment horizon, a return net of management fees similar to or greater than that of its benchmark (IBOXX EURO TIER 1), by taking advantage of major opportunities in the international bond market.
- Benchmark : 40% of ICE BofAML Euro Financial Index, 40% of ICE BofAML Euro Corporate Index and 20% of ICE BofAML Contingent Capital Index Their exact definition is available in the full prospectus. The Fund does not intend to replicate the performance of this index in any way. It makes investments based on criteria that can lead to significant differences with the behavior of this index.
- Its investment policy is to select bonds or debt securities issued by financial or not financial institutions.
- The acquisition or disposal of bonds or debt securities is based on an in-house analysis of each issuer’s credit risk.
- 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 B Low by DBRS, or a rating considered equivalent by the management company, or which have no rating. These securities fall into the speculative category.
- The fund is not sector-specific. The selection process 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 fund is constantly exposed to the interest rate markets of OECD countries shall not exceed 100% of net assets or non OECD countries shall not exceed 20%
- Since part of the assets may be denominated in currencies other than the reference currency, the fund will be systematically hedged against this risk. However, a residual risk remains.
- Management is fully discretionary. Arbitrage operations can be executed depending on market conditions and opportunities.
- The fund is managed within a 0 to 10 sensitivity scale.
- The recommended investment horizon is three years.
- The fund reinvests its income.
- Share subscription and redemption orders can be placed at any time and are centralised no later than noon on every valuation day and executed daily.
- This fund is classified as “international bonds and other debt securities”.

RISK AND REWARD PROFILE



- The risk category for this fund is not guaranteed to remain unchanged and may shift over time.
- The fund does not offer the investor any capital guarantee.

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

The level 4 risk and reward indicator reflects the fund’s exposure to international bond markets and currency hedging.

- The historical data used to calculate the risk level might not be a reliable indicator of this fund’s future risk profile.
- The lowest category does not mean “risk-free”.
- 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.
- Counterparty risk: the fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

CHARGES FOR THIS FUND

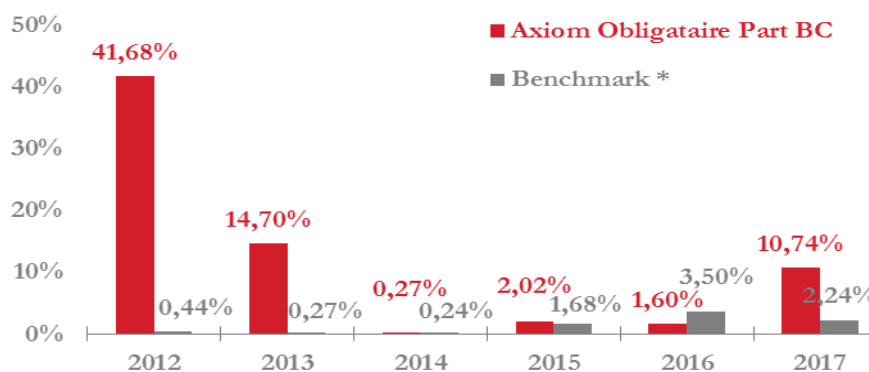
The charges you pay are used to pay the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	2% maximum
Exit charge	2% maximum
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*	2%*
Charges taken from the UCITS under certain specific conditions	
Performance fee	Maximum 20% per year (including taxes) of any returns the fund achieves above the benchmark (IBOXX EURO TIER 1) and LIBOR [3 months]

*The ongoing charges figure is based on expenses for the year ended December 2017. 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 is not a reliable indicator of future results and is not constant over time. Performance data does 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 assuming that net coupons are reinvested.

Benchmark

- Before 12/31/2014 : EURIBOR [3 months]
- From 01/01/2015 to 12/31/2017, iBoxx Euro Tier 1
- After 12/31/2017 composite index :
40% of ICE BofAML Euro Financial Index,
40% of ICE BofAML Euro Corporate Index
and
20% of ICE BofAML Contingent Capital Index

PRACTICAL INFORMATION

- Depository: CACEIS BANK – 1-3, place Valhubert – 75013 Paris, France
- Copies of the fund's prospectus, annual reports and latest periodical publications 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 treatment: depending on your tax status, any capital gains or 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.
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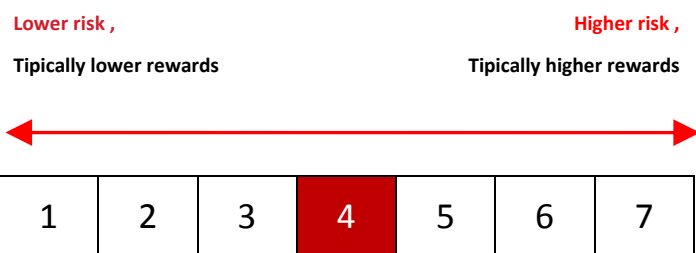
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Axiom Obligataire
French collective investment fund (FCP)
Class Z share (EUR) – ISIN code: FR0012004398

OBJECTIVES AND INVESTMENT POLICY

- The investment objective of this FCP is to achieve, over a minimum 3-year investment horizon, a return net of management fees similar to or greater than that of its benchmark (IBOXX EURO TIER 1), by taking advantage of major opportunities in the international bond market.
- Benchmark : 40% of ICE BofAML Euro Financial Index, 40% of ICE BofAML Euro Corporate Index and 20% of ICE BofAML Contingent Capital Index Their exact definition is available in the full prospectus. The Fund does not intend to replicate the performance of this index in any way. It makes investments based on criteria that can lead to significant differences with the behavior of this index.
- Its investment policy is to select bonds or debt securities issued by financial or not financial institutions.
- The acquisition or disposal of bonds or debt securities is based on an in-house analysis of each issuer’s credit risk.
- 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 B Low by DBRS, or a rating considered equivalent by the management company, or which have no rating. These securities fall into the speculative category.
- The fund is not sector-specific. The selection process 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 fund is constantly exposed to the interest rate markets of OECD countries shall not exceed 100% of net assets or non OECD countries shall not exceed 20%
- Since part of the assets may be denominated in currencies other than the reference currency, the fund will be systematically hedged against this risk. However, a residual risk remains.
- Management is fully discretionary. Arbitrage operations can be executed depending on market conditions and opportunities.
- The fund is managed within a 0 to 10 sensitivity scale.
- The recommended investment horizon is three years.
- The fund reinvests its income.
- Share subscription and redemption orders can be placed at any time and are centralised no later than noon on every valuation day and executed daily.
- This fund is classified as “international bonds and other debt securities”.

RISK AND REWARD PROFILE



- The lowest category does not mean “risk-free”.
- The risk category for this fund is not guaranteed to remain unchanged and may shift over time.
- The fund does not offer the investor any capital guarantee.

The level 4 risk and reward indicator reflects the fund’s exposure to international bond markets and currency hedging.

- The historical data used to calculate the risk level might not be a reliable indicator of this fund’s future risk profile.

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.
- Counterparty risk: the fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

CHARGES FOR THIS FUND

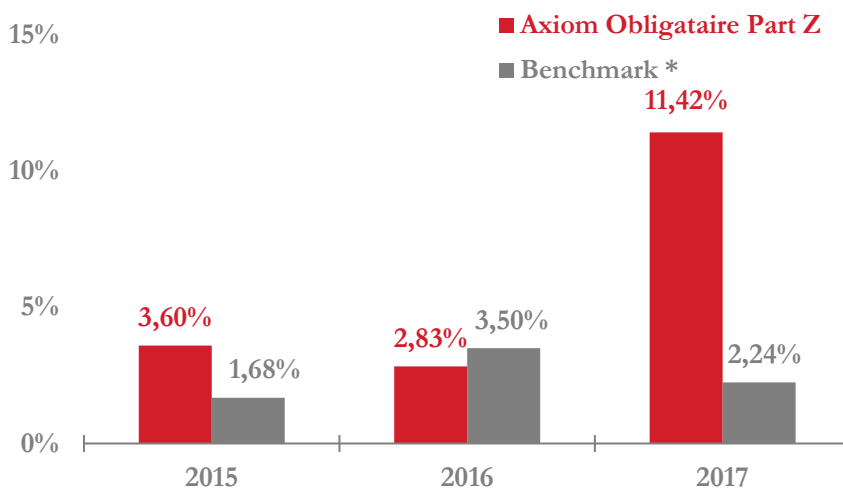
The charges you pay are used to pay the costs of running the UCITS, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	10% maximum
Exit charge	None
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*	0.05% *
Charges taken from the UCITS under certain specific conditions	
Performance fee	None Amount on the last year : 0%

*The ongoing charges figure is based on expenses for the year ended December 2017. 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 is not a reliable indicator of future results and is not constant over time. Performance data does 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 assuming that net coupons are reinvested.

Benchmark

- Before 12/31/2014 : EURIBOR [3 months]
- From 01/01/2015 to 12/31/2017, iBoxx Euro Tier 1
- After 12/31/2017 composite index :
40% of ICE BofAML Euro Financial Index,
40% of ICE BofAML Euro Corporate Index and
20% of ICE BofAML Contingent Capital Index

PRACTICAL INFORMATION

- Depository: CACEIS BANK – 1-3, place Valhubert – 75013 Paris, France
- Copies of the fund's prospectus, annual reports and latest periodical publications 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 treatment: depending on your tax status, any capital gains or 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 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 this fund.
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Axiom Obligataire

French collective investment fund (FCP)

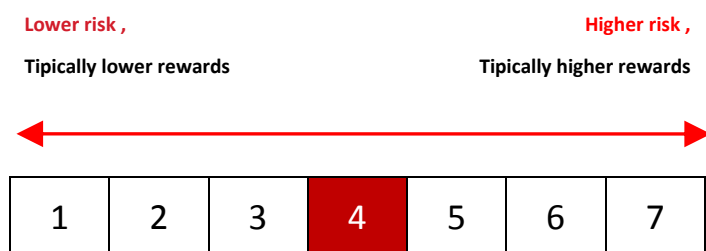
Class I share (EUR) – ISIN code: FR0013090628

Minimum subscription amount is 5 000 000 Euros

OBJECTIVES AND INVESTMENT POLICY

- The investment objective of this FCP is to achieve, over a minimum 3-year investment horizon, a return net of management fees similar to or greater than that of its benchmark (IBOXX EURO TIER 1), by taking advantage of major opportunities in the international bond market.
- Benchmark : 40% of ICE BofAML Euro Financial Index, 40% of ICE BofAML Euro Corporate Index and 20% of ICE BofAML Contingent Capital Index Their exact definition is available in the full prospectus. The Fund does not intend to replicate the performance of this index in any way. It makes investments based on criteria that can lead to significant differences with the behavior of this index.
- Its investment policy is to select bonds or debt securities issued by financial or not financial institutions.
- The acquisition or disposal of bonds or debt securities is based on an in-house analysis of each issuer's credit risk.
- 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 B Low by DBRS, or a rating considered equivalent by the management company, or which have no rating. These securities fall into the speculative category.
- The fund is not sector-specific. The selection process 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 fund is constantly exposed to the interest rate markets of OECD countries shall not exceed 100% of net assets or non OECD countries shall not exceed 20%
- Since part of the assets may be denominated in currencies other than the reference currency, the fund will be systematically hedged against this risk. However, a residual risk remains.
- Management is fully discretionary. Arbitrage operations can be executed depending on market conditions and opportunities.
- The fund is managed within a 0 to 10 sensitivity scale.
- The recommended investment horizon is three years.
- The fund reinvests its income.
- Share subscription and redemption orders can be placed at any time and are centralised no later than noon on every valuation day and executed daily.
- This fund is classified as "international bonds and other debt securities".
- Minimum subscription amount is 5 000 000 Euros.

RISK AND REWARD PROFILE



The level 4 risk and reward indicator reflects the fund's exposure to international bond markets and currency hedging.

- The historical data used to calculate the risk level might not be a reliable indicator of this fund's future risk profile.
- The lowest category does not mean "risk-free".

- The risk category for this fund is not guaranteed to remain unchanged and may shift over time.
- The fund 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.
- Counterparty risk: the fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

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% maximum
Exit charge	None
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*	1.20%*
Charges taken from the UCITS under certain specific conditions	
Performance fee	Maximum 20% per year (including taxes) of any returns the fund achieves above the benchmark (IBOXX EURO TIER 1) and EURIBOR [3 months] Amount on the last year : 0%

*The ongoing charges figure is based on expenses for the year ended December 2017. 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: March 30, 2016

Past performance is not a reliable indicator of future results and is not constant over time. Performance data does 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 assuming that net coupons are reinvested.

PRACTICAL INFORMATION

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Axiom Obligataire

French collective investment fund (FCP)

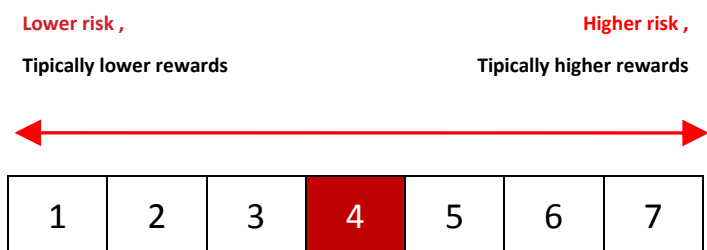
Class J share (EUR) – ISIN code: FR0013164514

Minimum subscription amount is 15 000 000 Euros

OBJECTIVES AND INVESTMENT POLICY

- The investment objective of this FCP is to achieve, over a minimum 3-year investment horizon, a return net of management fees similar to or greater than that of its benchmark (IBOXX EURO TIER 1), by taking advantage of major opportunities in the international bond market.
- Benchmark : 40% of ICE BofAML Euro Financial Index, 40% of ICE BofAML Euro Corporate Index and 20% of ICE BofAML Contingent Capital Index Their exact definition is available in the full prospectus. The Fund does not intend to replicate the performance of this index in any way. It makes investments based on criteria that can lead to significant differences with the behavior of this index.
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- 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 B Low by DBRS, or a rating considered equivalent by the management company, or which have no rating. These securities fall into the speculative category.
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- This fund is classified as "international bonds and other debt securities".
- Minimum subscription amount is 15 000 000 Euros.

RISK AND REWARD PROFILE



The level 4 risk and reward indicator reflects the fund's exposure to international bond markets and currency hedging.

- The historical data used to calculate the risk level might not be a reliable indicator of this fund's future risk profile.
- The lowest category does not mean "risk-free".

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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% maximum
Exit charge	None
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*	0.75% *
Charges taken from the UCITS under certain specific conditions	
Performance fee	Maximum 20% per year (including taxes) of any returns the fund achieves above the benchmark (IBOXX EURO TIER 1) and EURIBOR [3 months] Amount on the last year : 0%

*The ongoing charges figure is based on expenses for the year ended December 2017. 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. Performance data does 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 assuming that net coupons are reinvested.

PRACTICAL INFORMATION

- Depositary: CACEIS BANK – 1-3, place Valhubert – 75013 Paris, France
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- Tax treatment: depending on your tax status, any capital gains or 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.
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This key investor information is accurate as at February 6th, 2018.**

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

French collective investment fund (FCP)

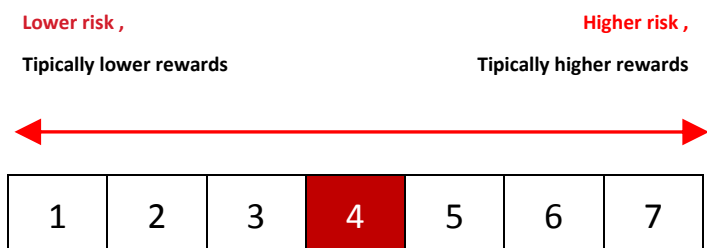
Class G share (EUR) – ISIN code: FR0013250412

Minimum subscription amount is 15 000 000 Euros

OBJECTIVES AND INVESTMENT POLICY

- The investment objective of this FCP is to achieve, over a minimum 3-year investment horizon, a return net of management fees similar to or greater than that of its benchmark (IBOXX EURO TIER 1), by taking advantage of major opportunities in the international bond market.
- Benchmark : 40% of ICE BofAML Euro Financial Index, 40% of ICE BofAML Euro Corporate Index and 20% of ICE BofAML Contingent Capital Index Their exact definition is available in the full prospectus. The Fund does not intend to replicate the performance of this index in any way. It makes investments based on criteria that can lead to significant differences with the behavior of this index.
- Its investment policy is to select bonds or debt securities issued by financial or not financial institutions.
- The acquisition or disposal of bonds or debt securities is based on an in-house analysis of each issuer’s credit risk.
- 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 B Low by DBRS, or a rating considered equivalent by the management company, or which have no rating. These securities fall into the speculative category.
- The fund is not sector-specific. The selection process 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 fund is constantly exposed to the interest rate markets of OECD countries shall not exceed 100% of net assets or non OECD countries shall not exceed 20%
- Since part of the assets may be denominated in currencies other than the reference currency, the fund will be systematically hedged against this risk. However, a residual risk remains.
- Management is fully discretionary. Arbitrage operations can be executed depending on market conditions and opportunities.
- The fund is managed within a 0 to 10 sensitivity scale.
- The recommended investment horizon is three years.
- The fund reinvests its income.
- Share subscription and redemption orders can be placed at any time and are centralised no later than noon on every valuation day and executed daily.
- This fund is classified as “international bonds and other debt securities”.
- Minimum subscription amount is 15 000 000 Euros.

RISK AND REWARD PROFILE



- The risk category for this fund is not guaranteed to remain unchanged and may shift over time.
- The fund does not offer the investor any capital guarantee.

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

The level 4 risk and reward indicator reflects the fund’s exposure to international bond markets and currency hedging.

- The historical data used to calculate the risk level might not be a reliable indicator of this fund’s future risk profile.
- The lowest category does not mean “risk-free”.
- 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.
- Counterparty risk: the fund may suffer losses as a result of a counterparty failing to meet its contractual obligations.

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% maximum
Exit charge	None
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*	0.75% per year (including taxes)*
Charges taken from the UCITS under certain specific conditions	
Performance fee	Maximum 20% per year (including taxes) of any returns the fund achieves above the benchmark (IBOXX EURO TIER 1) and EURIBOR [3 months]

*The ongoing charges figure is based on expenses for the year ended December 2017. 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. Performance data does 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 assuming that net coupons are reinvested.

PRACTICAL INFORMATION

- Depositary: CACEIS BANK – 1-3, place Valhubert – 75013 Paris, France
- Copies of the fund's prospectus, annual reports and latest periodical publications 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 treatment: depending on your tax status, any capital gains or 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 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 this fund.
- Information about other share classes is also available from the management company.
- Annual and half-yearly reports for this fund are available from the management company.
- The remuneration policy is available on Axiom Alternative Investment's website: www.axiom-ai.com. Hard copies are available on request, free of charge. Any request for further information must be addressed to Axiom Alternative Investment's UCI legal department.

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UCITS governed by
Directive 2009/65/CE

Axiom Obligataire

PROSPECTUS

I. GENERAL CHARACTERISTICS

- **Form of UCITS (Undertakings for Collective Investment in Transferable Securities)**
- **NAME:** Axiom Obligataire
- **LEGAL FORM AND MEMBER STATE IN WHICH THE UCITS WAS CREATED:** French collective investment fund (*Fonds Commun de Placement, FCP*).
- **DATE OF INCEPTION AND EXPECTED TERM:**
 - Class C and D shares were created July 23, 2009, for a term of 99 years
 - Class BC shares were created February 10, 2011, for a term of 99 years
 - Class R shares were created October 5, 2010, for a term of 99 years
 - Class M shares were created June 13, 2012, for a term of 99 years
 - Class E shares were created January 17, 2014, for a term of 99 years
 - Class Z shares were created December 30, 2014, for a term of 99 years
 - Class I shares were created March 30, 2016, for a term of 99 years
 - Class J shares were created May 10, 2016, for a term of 99 years
 - Class G shares were created April 25, 2017 for a term of 99 years

SUMMARY OF FUND CHARACTERISTICS:

Share class	ISIN Code	Allocation of income	Original NAV	Reference currency	Eligible investors	Minimum subscription
Class C	FR0010755199	Accumulation	1000	EUR	All investors	1 share
Class D	FR0010775320	Distribution	1000	EUR	All investors	1 share
Class R	FR0010946558	Accumulation	NAV equal to Class C share NAV as of October 5, 2010	EUR	Individual investors for whom distribution, promotion and subscription to the fund is done primarily through the network of "bancassurance" distribution platforms dedicated to wealth management advisors and financial advisors	1 share
Class BC	FR0010903591	Accumulation	1532.30	USD	All investors wishing to have full and systematic hedging against currency risk.	1 share
Class M	FR0011160571	Accumulation	1240.16	CHF	All investors wishing to have full and systematic hedging against currency risk.	1 share
Class E	FR0011540145	Accumulation	NAV equal to Class C share NAV as of January 17, 2014	GBP	All investors wishing to have full and systematic hedging against currency risk.	1 share
Class Z	FR0012004398	Accumulation	NAV equal to Class C share NAV as of December 30, 2014	EUR	Reserved for OPCVM, Funds or Managed Account managed by AXIOM and staff.	1 share
Class I	FR0013090628	Accumulation	1000	EUR	All investors	5 000 000 €
Class J	FR0013164514	Accumulation	1000	EUR	All investors	15 000 000 €
Class G	FR0013250412	Accumulation	1000	EUR	All investors	15 000 000 €

- WHERE TO OBTAIN A COPY OF THE LATEST ANNUAL REPORT AND FINANCIAL STATEMENTS:**

Investors may obtain copies of the latest annual and interim publications from the management company, by simple written request to:

Axiom Alternative Investments

39, Avenue Pierre 1^{er} de Serbie

75008 Paris

Tel: +33 1 44 69 43 90

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

II. Parties

- **MANAGEMENT COMPANY :**

Name or company name: AXIOM ALTERNATIVE INVESTMENTS

Legal form: French Limited Liability Company approved as a portfolio management company approved by the AMF under n° GP06000039 on December 1, 2006

Registered office: 39, Avenue Pierre 1^{er} de Serbie 75008 Paris

Mailing address: 39, Avenue Pierre 1^{er} de Serbie 75008 Paris

- **DEPOSITARY/CUSTODIAN :**

CACEIS BANK – 1-3, Place Valhubert – 75013 Paris

The functions of the depositary/custodian cover the tasks, as defined by the applicable regulations, of the custody of the assets, the control of the regularity of the management company's decisions and the monitoring of the cash flows of the UCITS.

The custodian is independent of the management company.

The description of the functions of delegated custody, the list of delegates and delegates of CACEIS Bank and the information on conflicts of interest that may arise from these delegations are available on the CACEIS website: www.caceis.com

Updated information is available to investors upon request.

- **CENTRALISER TO WHOM SUBSCRIPTION AND REDEMPTION ORDERS ARE DELEGATED AND ISSUER'S ACCOUNT CUSTODIAN :**

CACEIS BANK – 1-3, Place Valhubert – 75013 Paris

- **THE MANAGEMENT COMPANY DELEGATES THE ADMINISTRATIVE AND ACCOUNTING MANAGEMENT TO:**

CACEIS FUND ADMINISTRATION – 1-3, Place Valhubert – 75013 Paris

- **AUDITOR:**

Name or company name: Cabinet PWC 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 by the AMF under n° GP06000039 on December 1, 2006

Registered office: 39, Avenue Pierre 1^{er} de Serbie 75008 Paris

Mailing address: 39, Avenue Pierre 1^{er} 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.

III. INVESTMENT AND MANAGEMENT INFORMATION

1. *General characteristics*

- **ISIN Code:**

- Class C share:	FR0010755199
- Class D share:	FR0010775320
- Class BC share:	FR0010903591
- Class R share:	FR0010946558
- Class M share:	FR0011160571
- Class E share:	FR0011540145
- Class Z share:	FR0012004398
- Class I share:	FR0013090628
- Class J share:	FR0013164514
- Class G share:	FR0013250412

- **Rights attached to each share:**

Each shareholder's ownership of the FCP assets is proportional to the number of shares held.

- **Inscription on a register or conditions for liability accounting:**

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

- **Voting rights:**

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

- **Type of shares:**

The shares are issued in bearer form.

- **Fractions of shares:**

Fractions of shares may be issued up to one ten thousandth of a share.

- **End of the financial year**

Last trading day of December in Paris.

Following a year-end date change:

- The 2015 financial year started on August 1st 2014, closes July 31, 2015
- The following year begins on August 1st 2015, and ends December 31, 2015
- For the 2016 fiscal year begins on January 1st, 2016 and ends December 30, 2016

- **Tax regime**

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

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

The proceeds, income and/or potential capital gains from transactions made within the framework of the FCP's management and/or the ownership of shares in the FCP may be subject to deductions or withholding tax in the various jurisdictions concerned. Such proceeds, income 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 shares in the FCP may be subject to tax. We advise you to seek professional advice.

2. Special provisions

- **ISIN Code**

- Class C share:	FR0010755199
- Class D share:	FR0010775320
- Class R share:	FR0010946558
- Class BC share:	FR0010903591
- Class M share:	FR0011160571
- Class E share:	FR0011540145
- Class Z share:	FR0012004398
- Class I share:	FR0013090628
- Class J share:	FR0013164514
- Class G share:	FR0013250412

- **Classification**

Bonds and other international debt securities (*Obligations et autres titres de créances internationaux*)

- **Investment objectives**

The objective of this FCP is to achieve, over a minimum 3-year investment horizon, a return (net of management fees) similar to or greater than that of its benchmark.

- **Benchmark**

The FCP is not managed relative to a benchmark index. However, the FCP's performance may be compared retrospectively with the following benchmark: 40% de l'indice ICE BofAML Euro Financial Index, 40% ICE BofAML Euro Corporate Index and 20% ICE BofAML Contingent Capital Index.

ICE BofAML Euro Corporate Index tracks the performance of EUR denominated investment grade corporate debt publicly issued in the eurobond or Euro member domestic markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and at least 18 months to final maturity at the time of issuance. In addition, qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of EUR 250 million. Guide, which can be accessed on our public website (www.mlindex.ml.com). Ticker Bloomberg : ER00 Index

ICE BofAML Euro Financial Index tracks the performance of EUR denominated investment grade debt publicly issued by financial institutions in the eurobond or Euro member domestic markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule and a minimum amount outstanding of EUR 250 million. Guide, which can be accessed on our public website (www.mlindex.ml.com). Ticker Bloomberg : EB00 Index

ICE BofAML Contingent Capital Index tracks the performance of investment grade and below investment grade contingent capital debt publicly issued in the major domestic and eurobond markets. Qualifying securities must have a capital-dependent conversion feature and must be rated by either Moody's, S&P or Fitch. In addition, qualifying securities must have at least one month remaining term to final maturity and at least 18 months to maturity at point of issuance. Guide, which can be accessed on our public website (www.mlindex.ml.com). Ticker Bloomberg : COCO Index

The Fund does not intend to replicate the performance of this index in any way. It makes investments based on criteria that can lead to significant differences with the behavior of this index.

- **Investment strategy**

1. **Management policy**

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

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

Step 1: Quality of securities

- The management team defines the criteria and stress situations that are likely to affect the credit risk of each issuer based on the information supplied by companies (reports, press releases, company meetings), independent research and analysis by the research teams from leading investment banks.
- Only securities issued by companies with proven track records, strong market positions and known and measurable competitive advantages are taken into consideration.
- Detailed scenarios and stress tests are prepared with different interest rates and credit spreads, for each credit rating category for the main bond maturities.
- Securities are selected by the portfolio managers based on in-depth analysis of prospectuses.
- The acquisition or disposal of bonds or debt securities is also based on an in-house analysis of each issuer's credit risk.

Step 2: Portfolio construction

- The portfolio is then constructed based on the choices made on risk allocation and securities as outlined above.
- Portfolio construction ensures efficient diversification, made possible by an allocation by type of issuer.
- However, exposure to each sector and/or type of underlying asset may be as high as 100%.
- The portfolio managers may hedge the currency and interest rate risks.

Step 3: Portfolio monitoring

- Regular monitoring of the performance of underlying assets via the publication of statistical data on the securities.
- Systematic monitoring of the trends in each sector (concentration of issuers, regulatory watch).
- Circumstances that are likely to affect the payment of coupons or the repayment of the principal are closely monitored.

The FCP is constantly exposed to the interest rate markets of OECD countries.

The exposure to non-OECD markets is below 20%.

The fund is not sector-specific. The selection process may lead to 100% exposure of the fund to a given business sector.

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

The acquisition or disposal of bonds or debt securities is based on an in-house analysis of each issuer's credit risk; the acquisition or disposal of a holding is not based exclusively on ratings assigned by rating agencies.

Transferable debt securities and bonds rated below B- by Standard and Poor's, or B3 by Moody's, or B- by Fitch Ratings, or B Low by DBRS (the highest rating will be applied), or a rating considered equivalent by the management company, or which have no rating, shall not exceed 30% of the fund's net asset value.

The FCP is managed within a 0 to 10 sensitivity scale (see risk profile – interest rate risk).

Range of sensitivity to interest rates within which the FCP is managed	0 to 10
Range of sensitivity to credit spreads within which the FCP is managed	0 to 10
Currency of denomination of the securities in which the FCP is invested	International
Currency risk borne by the FCP	Below 10%
Geographic area of security issuers to which FCP is exposed	OECD countries (all areas): 0-100% Non OECD countries (all areas): 0-20%

2. Main classes of assets (excluding embedded derivatives)

Equities:

The FCP's exposure to equity risk may not exceed 10%.

The Fund may invest in preferred shares, which give their holders a preferred and unconditional right to receive a dividend. If, in any given year, a company finds itself in financial difficulty, it may, exceptionally, decide not to pay dividends to its ordinary shareholders; however, it must in any case pay dividends to preferred shareholders. This dividend is usually equal to a fixed percentage of the nominal value or to a priority dividend repayment, or both. Therefore, preferred shares offer the features and benefits of debt securities while being considered equity from an accounting perspective.

Bonds and debt securities:

The Fund shall invest in bonds issued by sovereign states, industrial, commercial and financial companies, as well as convertible bonds, shares or debt securities. All financial instruments may be fixed-, variable- and/or adjustable-rate securities. These securities, issued by international issuers, may be secured, unsecured or subordinated.

The Fund will not be predominantly exposed to any Additional Tier 1 Bonds (AT1) issued by credit institutions.

Money market instruments:

During periods when the investment strategy leads the management team to trim the FCP's exposure to bonds and/or other debt securities in order to attain the investment objective, the FCP may be exposed up to 100% to treasury bills, certificates of deposit and euro commercial paper. These financial instruments may also be used on an incidental basis as cash investments.

Shares or units from other UCITS and AIF:

The exposure to funds which may not exceed 10%, will be aimed at helping to achieve the FCP's objective. On an incidental basis, the FCP may also invest its cash in money market funds.

In order to deliver the target investment return, up to 10% of the FCP's assets may be invested in French debt investment funds (FCCs) or their foreign equivalent.

The Fund may be invested in UCITS and AIF.

The Fund may be invested in FCP managed by AXIOM ALTERNATIVE INVESTMENTS

Securitisation

On an incidental basis, the FCP may also be invested in securitised products via the UCITS or FIA in which it invests.

3. Derivative instruments

For hedging or exposure purposes, the FCP may trade any futures or options provided that their underlying assets have a direct financial relationship or correlation with an asset held in the portfolio.

The fund manager may invest in futures/forwards, options, swaps, CFDs (contracts for difference), DPSs (dynamic portfolio swaps) and TRSs (total return swaps) traded on eurozone and/or international markets, be they regulated or OTC markets. As part of such transactions, the fund manager may take positions to hedge and/or expose the portfolio against/to specific industries, geographic areas, interest rates, shares (all caps), currencies or indices in order to achieve the management objective.

Types of markets where the fund is invested:

- regulated: yes
- organised: yes
- OTC: yes

Risks to which the manager seeks exposure:

- equity: yes
- interest rate: yes
- currency: yes
- credit: yes
- index: yes

Purpose of the investments:

- hedging: yes
- exposure: yes
- arbitrage: no

Types of instruments used:

- futures: yes
- options: yes
- swaps: yes
- currency forwards: yes
- credit derivatives: yes, CDS

BC shares denominated in USD, M shares denominated in CHF and E shares denominated in GBP, will be systematically hedged against the risk of fluctuation in the exchange rate between such currencies and the Euro. The manager will use financial forwards in an effort to seek systematic and comprehensive hedging. This hedge will be ensured through financial instruments having a minimum impact on other shares, most of these being currency forwards.

Derivative contracts may be entered into with counterparties selected by the Management Company in accordance with its Best Execution/Best Selection policy and with the procedure for authorising new counterparties. The latter may be large French or foreign counterparties such as credit institutions or banks. They are subject to exchanges of collateral. It should be noted that they do not have any discretion in the composition or management of the Fund's portfolio, and/or in the underlying assets of the financial derivatives.

Such instruments are subject to various types of risks, including, for instance, market risk, liquidity risk, credit risk, counterparty risk, legal risk or operational risk.

4. Securities with embedded derivatives

The FCP will be invested in securities with embedded derivatives

Risks to which the manager seeks exposure:

- equity: yes
- interest rate: yes
- currency: yes

- credit: yes
- index: yes

Purpose of the investments:

- hedging: yes
- exposure: yes
- arbitrage: no

Types of instruments used, such as the following:

- Convertible bonds
- Warrants
- EMTN
- CLN
- Preferred Shared

5. Deposits

The FCP may make deposits limited to 20% of its NAV and for a maximum 12-month duration, with one or several European credit institutions.

6. Cash borrowings

Under normal operating conditions, the FCP may also have a temporary debt balance and may use cash borrowings up to 10% of its NAV.

7. Securities financing transactions

Types of securities financing transactions:

- repurchase agreements and reverse repurchase agreements pursuant to the French Monetary Code: yes
- security lending and borrowing operations pursuant to the French Monetary Code: yes

Purpose and impact of these transactions, which may be solely intended to achieve the investment objective:

- cash management: yes
- fund's income optimisation: yes
- contribution to the fund's leverage: no
- other

Information on the use of securities financing transactions and total return swaps:

Securities financing transactions, total return swaps and dynamic portfolio swaps will be systematically used with the sole purpose of achieving the UCITS' management objective.

Any proceeds from such transactions will be retained by the UCITS.

Reverse repurchase agreements are intended to invest the UCITS' cash while receiving securities as collateral.

Other securities financing transactions (repurchase agreements (1) and securities lending transactions (2)) are intended either to (1) obtain cash at the most favourable cost while transferring securities as collateral or (2) to enhance the UCITS' return through the proceeds from lending securities.

Concerning securities lending transactions (2) with no financial collateral and subject to the counterparty ratio of 10%, the UCITS may enter into such transactions with counterparties such as major banking institutions domiciled in OECD countries in compliance with the Company's Best Selection policy.

As part of such transactions, the Fund may receive or post collateral whose operation and features are presented in the "Collateral management" section.

Income from these transactions: refer to the Fees and commissions section for more information.

The types of assets that may be subject to such transactions are shares, bonds and other debt securities. These assets are compatible with the Fund's management strategy.

The assets used in securities financing transactions and the collaterals received shall be kept by the custodian of the Fund.

The assets used in total return swaps or dynamic portfolio swaps shall be kept by the counterparty to the transaction or the custodian.

The target percentage of assets under management which may be used in such transactions or contracts will be "below 10%".

The fund may enter into securities financing transactions up to 100% of its assets.

The fund's commitments on derivatives, embedded derivatives and repurchase agreements and reverse repurchase agreements may not exceed 100% of its assets.

The fund's commitments on and exposure to physical securities may not exceed 200% of its assets.

8. Contracts used as collaterals

As part of securities financing transactions, the Fund may receive financial assets considered as collateral and which are intended to reduce its exposure to counterparty risk.

Cash shall be the primary asset to be received as collateral for transactions in OTC financial instruments. For securities financing transactions, only cash and eligible government bonds may be used.

To be more specific, this collateral may be cash or bonds issued or guaranteed by OECD countries (and not directly to emerging countries), by local authorities, or supranational institutions and organisations, be it at a community, regional or global level.

Collaterals to be received must comply with the following principles:

- Liquidity: Securities received as collateral must be highly liquid or one must be able to trade them on a regulated market at a transparent price.
- Transferability: Collaterals may be transferred at any time.
- Valuation: Collaterals received are valued daily. A conservative discount will be applied to securities that may show significant volatility, or depending on credit quality.
- Issuers' credit quality: Only high credit quality collaterals are permitted.

Investment of cash collaterals: Cash collaterals may be invested in deposits with eligible entities, in high credit quality government bonds (rating meeting the criteria for "short-term money market" UCITS/AIFs) or in "short-term money market" UCITS/AIFs, or used for the purpose of reverse repurchase agreements entered into with a credit institution.

- Correlation: collaterals shall be given by entities that are independent from the counterparty.
- Diversification: In OTC transactions, counterparty risk shall not exceed 10% of net assets when the counterparty is a credit institution as defined by current regulations, or 5% in other cases.
Exposure to a single issuer shall not exceed 20% of net assets.
- Custody: Collaterals received shall be kept by the Custodian, one of its agents, a third party under its control, or any third-party custodian subject to prudential supervision and which is unrelated to the provider of the collateral.
- Prohibition of re-use: Non-cash collaterals cannot be sold, reinvested or given as collateral.

The risks associated with reinvesting cash collaterals depend on the type of assets and/or transactions and may be counterparty risks or liquidity risks.

Assets eligible as collateral:

- a) Cash and cash equivalents (short-term bank deposits, money market instruments, letters of credit) ;
- b) Bonds issued (or guaranteed) by an OECD state;
- c) Shares or units issued by money-market collective investment undertakings (whose net asset value is calculated daily and which are rated AAA (S&P) or equivalent);
- d) Shares or units issued by UCITS which invest in the bonds or shares described below;
- e) Bonds issued (or guaranteed) by high-quality issuers offering sufficient liquidity;
- f) Shares listed or traded on a regulated market from an EU member state or an exchange from an OECD state, provided that they are part of a major index and that their issuers are unrelated to the

counterparty;

- g) Direct investments in shares or bonds with the features mentioned in e) and f)

• Risk profile

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

The FCP is a UCITS classified as Bonds and other international debt securities (*obligations et autres titres de créance internationaux*).

The risk factors outlined below are not exhaustive. It is the investor's responsibility to analyse the risk inherent to this investment and to ensure that it is appropriate given their financial situation.

When investing in this FCP, the investor may be exposed to the following risks:

➤ Risk of capital loss

The Fund offers no capital guarantee or protection. Therefore, investors may not recover their initial investment in full.

➤ Interest rate risk

When interest rates rise, the value of the FCP's investments in fixed-rate (and potentially variable-rate) bonds and in certain fixed-income UCITS is reduced. Consequently, the fund's NAV can be influenced on the upside or downside by interest-rate fluctuations.

The risk is measured as the FCP's interest rate sensitivity, which ranges between 0 and 10.

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

➤ Credit risk

This risk arises from the possibility that a bond or debt security issuer might not be able to meet its payment obligations, namely coupon payments and/or capital repayment at maturity. Such a default may result in a decrease in the Fund's NAV (including total return swaps or DPSs). This also includes the risk of a downgrade in the issuer's credit rating.

This risk is especially high as the fund may invest up to 30% of its assets in securities rated below B- by Standard and Poor's, B3 by Moody's, B- by Fitch Ratings or B Low by DBRS (the highest rating will be applied) or having no rating.

The risk can be measured as credit risk sensitivity, which is defined as the change in portfolio NAV when credit spread changes by 100 bps. The sensitivity of this FCP is calculated for every NAV and ranges between 0 and 10.

The fund may be exposed on an incidental basis to non-OECD countries.

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

➤ Counterparty risk

The Fund may enter into securities financing transactions and/or OTC derivatives contracts. Therefore, it is exposed to the risk of default from the counterparties of such operations, which may result in a decrease in its net asset value.

Counterparty risk arises from OTC financial contracts entered into with the same counterparty, including securities financing transactions and any other derivative contract entered into on an OTC market. Counterparty risk measures the risk that the Fund may suffer a loss if a counterparty defaults on its obligations before the transaction is permanently settled in the form of a financial flow. In order to reduce the Fund's exposure to counterparty risk, the management company may provide a guarantee to the Fund.

The occurrence of this risk may lower the net asset value of the UCITS (including total return swaps or DPSs).

➤ Risk linked to securitised products

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

There is a liquidity risk arising from the potential difficulty or impossibility of selling securities held in the portfolio when necessary and at the portfolio valuation price, due to the limited size of the market or insufficient trading volumes 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.

➤ **Currency risk**

Since part of the assets may be denominated in currencies other than the base currency, the Fund may be affected by changes in foreign exchange controls or in exchange rates between the base currency and these other currencies. Such fluctuations in exchange rates 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 Class BC share, the FCP's manager shall systematically and totally hedge the portfolio against EUR/USD exchange-rate risk. However, a residual risk remains.

For Class M share, the FCP's manager shall systematically and totally hedge the portfolio against EUR/CHF exchange-rate risk. However, a residual risk remains.

For Class E share, the FCP's manager shall systematically and totally hedge the portfolio against EUR/GBP exchange-rate risk. However, a residual risk remains.

➤ **Risk inherent to discretionary management**

This risk arises from the selection of securities and financial instruments carried out by the fund's manager. Therefore, the fund might not always be exposed to the best-performing financial instruments.

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

➤ **Risk inherent to non-OECD countries**

Prices of securities from non-OECD issuers may be subject to substantial volatility. Operational conditions and control by the authorities for these securities may differ from those prevailing in major international markets.

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

➤ **Risk inherent to subordinated bonds**

The use of subordinated bonds, especially "Additional Tier 1" bonds exposes the fund to the following risks:

- trigger event risk: if a certain capital level is reached, these bonds are either converted into shares or partially or totally written down.
- coupon cancellation risk: coupon payments on such instruments are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time.
- capital structure inversion risk: contrary to classic capital hierarchy, investors in such instruments may suffer a capital loss, as subordinated creditors will be repaid after ordinary creditors and before shareholders.
- call extension risk: such instruments are issued as perpetual instruments, callable at pre-determined levels only with the approval of the competent authority.
- yield/valuation risk: the attractive yields offered by such instruments may be regarded as a complexity premium.

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

➤ **Risk inherent to perpetual bonds**

The use of perpetual bonds exposes the Fund to the following risks:

- coupon cancellation: coupon payments on such instruments are entirely discretionary and may be cancelled by the issuer at any time, for any reason, and for any length of time.
- capital structure inversion risk: contrary to classic capital hierarchy, investors in such instruments may suffer a loss of capital, as a subordinated creditor will be repaid after ordinary creditors but before shareholders.
- call extension risk: such instruments are issued as perpetual instruments, callable at pre-determined levels.

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

➤ Liquidity risk

The markets on which the Fund operates may be occasionally subject to temporary illiquidity. Such market deficiencies may have an impact on the prices at which the Fund may have to sell, initiate or change its positions. In addition, this liquidity risk may affect the securities received as collateral as part of reverse repurchase agreements.

➤ Legal risk

The use, among others, of securities financing transactions and total return swaps gives rise to complex financial structures that may carry legal risks, which may be due in particular to the contracts with the counterparties being poorly drafted. The occurrence of these risks may lead to a fall in the net asset value of the Fund.

➤ Operational risk

Risk of losses resulting from the inadequacy or inefficiency of internal processes, persons, systems or from external events. The occurrence of these risks may lead to a fall in the net asset value of the Fund.

● **Eligible investors and typical investor profile**

The FCP is intended for all investors seeking a return net management fees similar to or greater than the performance of the iBoxx Euro Tier 1 index.

Class R shares are open to individual investors for whom distribution, promotion and subscription to the fund is done primarily through the network of “bancassurance” distribution platforms dedicated to wealth management advisors and financial advisors.

Class BC shares denominated in USD are open to investors wishing to have full and systematic hedging against currency risk.

Class M shares denominated in CHF are open to investors wishing to have full and systematic hedging against currency risk.

Class E shares denominated in GBP are open to investors wishing to have full and systematic hedging against currency risk.

Class Z shares denominated in EUR are open to UCITS, investment funds and accounts managed by Axiom and the staff of Axiom.

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

The amount considered reasonable to invest in the FCP depends on each investor's individual situation. Any calculation of this amount must take into account their personal assets and financial projects as well as 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.

The shares I require a minimum investment of 5,000,000 euros (five million euros). For shares I, it should be noted that in case of subscription by several companies belonging to the same group under Article L.233-3 I. of the French Commercial Code, compliance with the minimum investment amount shall be determined based on the aggregate investments from all companies of that group. Similarly, in case of subscription by several collective investment undertakings (CIUs) managed by the same management company, compliance with the minimum investment amount shall be determined based on the aggregate investments from all CIUs of that management company.

The shares J and G require a minimum investment of 15,000,000 euros (fifteen million euros). For shares G and J, it should be noted that in case of subscription by several companies belonging to the same group under Article L.233-3 I. of the French Commercial Code, compliance with the minimum investment amount shall be determined based on the aggregate investments from all companies of that group. Similarly, in case of subscription by several collective investment undertakings (CIUs) managed by the same management company, compliance with the minimum investment amount shall be determined based on the aggregate investments from all CIUs of that management company.

● **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 charged by the fund are used to cover expenses incurred to invest or divest the assets under management. Fees not charged by the fund will be reverted to the management company, the distributors, etc.

Fees payable by investors on subscription and redemption	Calculation basis	Standard rate
Subscription fee (or “entry fee”) not charged by the fund	Net asset value x Number of shares	Shares G, I, J, C, D, M, BC, E et R : 2 % maximum (incl. taxes) Shares Z : 10 % maximum (incl. taxes)
Subscription fee charged by the fund	Net asset value x Number of shares	None
Redemption fee (or “exit fee”) not charged by the fund	Net asset value x Number of shares	Shares C, D, M, BC, E et R : 2 % maximum (incl. taxes) Shares G, I, J and Z : None
Redemption fee charged by the fund	Net asset value x Number of shares	None

➤ subscription by contribution of securities: acceptable in so far as they are permitted by the management policy defined by the management company; these are accepted without subscription fees.

Exemption: any redemption followed by a subscription by a same ordering party executed on the same day at the same net asset value involving the same number of shares.

Management and administration fees

These fees cover all expenses charged directly to the FCP with the exception of transaction costs. Transaction costs include intermediary fees (brokerage, stamp duty, etc.) and transaction fees, if any, which may be charged by the depositary and the management company.

The following fees may be charged in addition to management and administration fees:

- Transaction fees charged to the fund,
- Performance fees. These reward the management company if the fund exceeds its objectives. They are therefore charged to the fund.

Fees charged to the UCITS	Calculation basis	Applicable rate
Management fees (or “ongoing charges”)	Net assets	Class C, D, BC, M and E shares: max. 2% p.a. (incl. taxes) Class G, I and J shares: max. 1.2 % p.a. (incl. taxes) Class R shares: max. 2.5 % p.a. (incl. taxes) Class Z shares: max. 0.05 % p.a. (incl. taxes)
Maximum indirect costs (management fees and commissions)	Net assets	*
Performance fees	Net assets	Max. 20 % (incl. taxes) of the fund’s annual return in excess of that of its benchmark (iBoxx Euro T1 index) and 3-month Euribor for Class G, J, C, D, R and I; 3-month Libor CHF for Class M shares, 3-month Libor USD for Class BC share and the 3-month Libor GBP for Class E. None for Class Z shares

Transaction fees	Charged on each transaction	None
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*: The UCITS invests less than 20% of its assets in other UCITS or FIA. Therefore, the management company is not required by law to publish an applicable rate for indirect costs. However, it may be necessary to charge such costs.

Securities financing transactions: the management company does not receive any income whatsoever from such transactions.

- **Selection process for intermediaries:**

The management company has adopted a multi-criteria approach for selecting intermediaries that guarantee the best execution of market orders.

Both qualitative and quantitative criteria are used and vary according to the markets where the intermediaries operate in terms of geographic areas and instruments.

Assessment criteria include the availability and proactivity of the representatives, as well as the financial strength, speed, quality of order processing and execution, and intermediation costs of the intermediary.

- **Auditors' fees:**

The Auditors' annual fees are charged to the FCP, in addition to the management and administration fees. The amount of these fees figures in the FCP's latest annual report.

- **Calculation method for performance fees:**

Performance fees are based on a comparison between the performance of the FCP and its benchmark index (defined hereafter) over the reference period.

The composite index : 40% of ICE BofAML Euro Financial Index, 40% of ICE BofAML Euro Corporate Index and 20% of ICE BofAML Contingent Capital Index

The reference performance is the maximal performance on a reference period between the performance of the composite index, the performance of the iBoxx Euro T1 index and the performance of the 3-month Euribor for Class G, J, I, C, D, R and M shares, 3-month Libor USD for Class BC share and the 3-month Libor GBP for Class E.

Performance fees are calculated over a 12-month reference period coinciding with the financial year. As an exception, the first reference period will start at fund inception and will end on the last trading day of July 2010.

As an exception after the modification of the end of the financial year in 2015, the reference period started August 1st 2014, will end on the last trading day of December 2015 and it will be on 12 months.

Performance is calculated by comparing the variation of the fund's assets with that of a benchmark UCITS which has accurately tracked the benchmark index over the year of performance and registered the same subscription and redemption variations as the actual fund.

- If, over the reference period, the FCP's performance (with coupons reinvested) exceeds that of the benchmark and positive, then the variable portion of management fees shall amount to 20% of the differential between the FCP's performance and that of its benchmark fund.
- If, over the reference period, the FCP's performance is lower than that of its benchmark fund, then the variable portion of management fees will be zero. Over the following reference period, performance fees will not be subject to a provision until the underperformance accumulated by the FCP's net assets (relative to benchmark fund) during the previous reference period is compensated for.
- If, over the reference period, the FCP's performance since the beginning of the reference period is greater than that of the benchmark fund (calculated over the same period), this outperformance will be subject to a provision for potential variable management fees at the time of NAV calculation.

If the FCP momentarily underperforms its benchmark fund between two NAV calculation dates, then any provision previously made will be adjusted through a reversal of provision. Such reversals cannot exceed the amount of provisions previously accumulated.

This variable portion of management fees will be definitively transferred to the management company at the end of the reference period, only if, over that period, the FCP's performance exceeds that of the benchmark fund. Any redemptions made during the period will onset the advance payment of their contribution to the variable part of management fees.

These fees will be charged directly to the fund's profit & loss account.

IV. COMMERCIAL INFORMATION

1. Distribution policy

- Class G, J, I, C, R, BC, M, E and Z share: the amounts available for distribution are fully reinvested with the exception of those amounts that, by law, are subject to mandatory distribution;
- Class D share: the amounts available for distribution are fully distributed, although a residual amount may exist to round-offs. Interim distributions may be made;

2. Class Share characteristics

Class G, I, J, C, D, Z and R shares are denominated in EUR. Fractions of shares may be issued up to one ten thousandth of a share.

Class BC shares are denominated in USD. Fractions of shares may be issued up to one ten thousandth of a share.

Class M shares are denominated in CHF. Fractions of shares may be issued up to one ten thousandth of a share.

Class E shares are denominated in GBP. Fractions of shares may be issued up to one ten thousandth of a share.

3. Conditions for subscription and redemption

Share subscription and redemption orders can be placed at any time and are centralised no later than noon on every valuation day (D). Subscriptions orders may be placed for a fixed amount.

Subscription and redemption orders are settled on D+3.

Subscription and redemption requests should be sent to CACEIS BANK.

Investors are reminded that orders placed with fund promoters other than the abovementioned entity must take into consideration that said intermediaries are subject to a cut-off time for order centralisation imposed by CACEIS BANK France. Consequently, such intermediaries may apply their own cut-off time, which may be earlier than the cut-off time indicated above, in order to take into account the time required to transmit the orders to CACEIS BANK France.

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 day D. If the valuation day is a French official bank holiday or a day on which the Paris or London stock exchanges are closed, the valuation will take place on the first following trading day.

5. Availability of information concerning the FCP

Release of information concerning the FCP:

Investors may obtain copies of the FCP's 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 at +33 1 44 69 43 90

Shareholders may obtain the latest NAV: During business hours in the offices of the management company at +33 1 44 69 43 90 or 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.

6. Environmental, social and corporate governance criteria (ESG criteria)

From July 1, 2012, the information relating to the implementation of Environmental, social and corporate governance criteria (ESG criteria) will be available on the website www.axiom-ai.com and will be included in the annual report. The investment selection process does not systematically or simultaneously take into account all ESG criteria.

V. INVESTMENT RULES

Pursuant to the provisions of Articles R 214-9 to R 214-14 of the French Monetary and Financial Code, the rules on the composition of the assets established by the Monetary and Financial Code and the rules for risk distribution applicable to this FCP must be obeyed at all times. Were these limits to be exceeded for reasons beyond the management company's control or following the exercise of a subscription right, the management company's priority will be to resolve this situation as rapidly as possible, in the best interests of the shareholders in the FCP.

The commitment approach is used for calculating the overall risk.

VI. ASSET VALUATION RULES

The net asset value of the each share is calculated based on the following valuation rules and the related implementing provisions are detailed in the notes to the annual financial statements.

- Transferable securities traded on a French- or foreign-regulated, operational market are valued on the basis of the last mid price of the day. 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;
- Transferable debt securities and similar securities that are not traded in significant volumes are valued on the basis of an actuarial method; the rate used is that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using a straight-line method. The implementation of these rules is decided by the management company and set out in detail in the notes to the annual financial statements;
- In order to take into account any likely event-driven fluctuations, the management company adjusts the valuation of transferable securities which have no market price on the valuation day as well as that of other balance sheet items. Such decision is notified to the Auditor;
- French SICAV and FCP shares are valued either at the last known net asset value or at the last known market price on the valuation day in the case of listed UCITS.
- Transactions in the futures markets are valued at the settlement price and those involving options are valued based on the underlying security. The market value of futures contracts is equal to the price in euros multiplied by the number of contracts. The market value of options contracts is equal to the equivalent value of underlying assets.

The FCP has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.

The management fees are charged against the FCP profit & loss statement at the time of each net asset value calculation. The accounting reference currency for the fund is the Euro.

Interests are recorded based on the accrued interest method.

All transactions are recorded excluding fees.

VII. REMUNERATION

The remuneration policy implemented by Axiom Alternative Investments complies with the provisions of the European Parliament Directive 2014/91 of 23 July 2014, referred to as "Directive UCITS 5", with Article L. 533-22-2 of the Monetary and Financial code as amended by order n° 2016 - 312 of 17 March 2016, as well as with the General Regulations of the AMF, and in particular to Article 314-85-2 of the latter.

The remuneration policy applies to all employees who perform oversight functions, to portfolio managers, to members of the Management Board, to all risk takers of the company and to any employee who, in view of their total remuneration, falls within the same remuneration range as the managing directors and risk takers whose professional activities have a substantial impact on their risk profile or on the UCITS risk profile they manage (identified personnel).

The remuneration of the identified personnel includes a variable component, the methods of payment and possible retention of which aim to:

- Prevent any incitement to risk taking that is incompatible with the risk profiles and the constituent documents of the UCITS under management.
- Protect investors through the prevention of any conflict of interest between one or more persons belonging to the identified personnel and the UCITS under management.

An appropriate balance is maintained between the fixed and variable components of the total remuneration allocated to a member of the identified personnel.

The remuneration policy implemented by Axiom Alternative Investments is updated annually to take account, in particular, of regulatory changes

In accordance with the principle of proportionality, Axiom Alternative Investments as regards remuneration is directly managed by its Management Board which determines the principles of the applicable remuneration policy.

Updated January 26th, 2018

Axiom Obligataire

ARTICLES OF ASSOCIATION

Section I: Shares and assets

Article 1 Co-ownership shares

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

The term of the FCP is set at 99 years as from its date of authorisation, except in case of early dissolution or extension of term via an amendment to these Articles of association.

Article 2 Minimum asset value

Shares may not be redeemed if the value of the FCP's assets falls below EUR 300,000; in the event that the assets remain below this threshold during 30 days, the management company shall take all the necessary steps to proceed to the liquidation of the FCP, or to one of the operations referred to in Article 411-16 ("*mutation*") of the AMF General Regulation.

Article 3 Issue and redemption of shares

Shares may be issued at any time at the request of shareholders based on the NAV plus, if applicable, subscription fees.

Redemptions and subscriptions shall comply with the terms and conditions stipulated in the prospectus.

FCP shares may be listed for trading in accordance with applicable regulations.

Share subscriptions must be paid in full by the NAV calculation date at the latest. Shares 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 shareholders have indicated that they agree to be paid in securities. The depositary shall pay the shareholders within a maximum period of 5 days following the deadline for the share'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 shares among shareholders, or between a shareholder and a third party, shall be regarded as 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 the prospectus.

Pursuant to Article L 241-8-7 of the French Monetary and Financial Code, if, under exceptional circumstances, it is deemed in the interest of the shareholders, the redemption of shares and the issue of new shares by the FCP may be temporarily suspended by the management company.

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

Article 4 Calculation of the net asset value

The net asset value per share shall be calculated based on the valuation rules set out in the 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 shareholders and has the exclusive right to exercise the voting rights attached to the securities held in the fund.

Article 5A Operational rules

Deposit instruments eligible as assets of the UCITS together with the fund's investment rules are outlined in the prospectus.

Article 6 Depositary

The depositary shall be responsible for the missions required by applicable rules and regulations as well as those contractually agreed with the portfolio management company. Among other things, the depositary shall ensure that the management company's investment decisions comply with said 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 depositary shall inform the Autorité des marchés financiers.

Article 7 Auditor

An auditor is appointed by the Executive Board of the management company for a period of six financial years, subject to the approval of the Autorité des marchés financiers.

The auditor certifies that the company's financial statements are true and fair and comply with legal requirements.

The auditor's term of office may be renewed.

The auditor is responsible for bringing to the attention of the Autorité des marchés financiers any fact or decision he is aware of in the course of his duties with regards to the UCITS, which would be likely to:

- 1° Infringe any legal or regulatory provisions applicable to this company which could affect significantly the company's financial position, results or assets;
- 2° Be detrimental to the company's operating conditions and ability to continue as a going concern;
- 3° Result in qualifications or refusal to certify the accounts.

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

The auditor shall be responsible for evaluating any contribution in kind.

Prior to publication, the auditor shall control the asset mix and the distribution of other components.

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

The auditor certifies the situations on the basis of which the interim distributions 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.

At least every six months, the management company shall draw up an inventory of the UCITS' assets under the supervision of the depositary.

The management company shall make these documents available to shareholders within four months following the end of the financial year and advise them as to the share of income to which they are entitled: these documents are either sent by mail at the express request of the shareholders or made available to them at the offices of the management company.

Section 3: Allocation of income

Article 9 Allocation of income and amounts available for distribution

The net profit for the year shall be equivalent to capital gains, total interest income, arrears, dividends, premiums and prizes, director's fees and any proceeds generated by the securities making up the portfolio of the fund plus any proceeds from temporary cash holdings, minus management fees and borrowing costs.

The amounts available for distribution shall be equivalent to the net profit for the year plus any retained earnings, plus or minus any accrued income or expenses for the year ended.

- Class C share: the amounts available for distribution are fully reinvested except those amounts that, by law, are subject to mandatory distribution;
- Class D share: the amounts available for distribution are fully distributed, although a residual amount may exist to round-offs. Interim distributions may be made;
- Class R share: the amounts available for distribution are fully reinvested except those amounts that, by law, are subject to mandatory distribution;
- Class BC share: the amounts available for distribution are fully reinvested except those amounts that, by law, are subject to mandatory distribution;
- Class M share: the amounts available for distribution are fully reinvested except those amounts that, by law, are subject to mandatory distribution;

Section 4: Merger – Split-up – Dissolution – Liquidation

Article 10 Merger – Split-up

The management company may make a contribution of all or part of the fund's assets to another UCITS that it manages or split up the fund into two or more FCP's that it shall continue to manage.

Any such mergers or split-ups may only be carried out after a period of one month following notification of the proposed operation to the shareholders. Upon conclusion of the operation, a new certificate specifying the number of shares held shall be sent to each shareholder.

Article 11 Dissolution – Extension of term

Should the FCP's 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 dissolution of the FCP. It shall inform shareholders of its decision and, as from that date, subscription or redemption orders shall no longer be accepted.

The management company shall also proceed with the dissolution of the FCP if it receives a request for the redemption of all the fund's shares, if the depositary relinquishes its duties and no other depositary 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 dissolution procedure that will be followed. 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 depositary. 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 shareholders and to the Autorité des marchés financiers.

Article 12 Liquidation

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

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

Section 5: Disputes

Article 13 Competent jurisdiction – Choice of domicile

Any disputes relating to the FCP that may arise while the fund is operational or upon its liquidation, either between the shareholders, or between the shareholders and the management company or the depositary, shall be resolved by the competent courts.

ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

- **General**

Axiom Obligataire (the “Fund”) is an unincorporated collective investment scheme established under French law as a Fonds Commun de Placement (FCP). The investment manager of the Fund is Axiom Alternative Investments (the “Management Company”).

This supplement forms part of and should be read in conjunction with the Fund’s key investor information document (the “KIID”) and the prospectus incorporating the Fund’s detailed memorandum and the Fund’s governing rules, as such documents may be amended or supplemented from time to time (the “Prospectus”). References to the KIID and the Prospectus are to be taken as references to those documents as supplemented or amended hereby. In addition, words and expressions defined in the

Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

The Fund is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 (the “FSMA”) and Fund units may be promoted to investors in the United Kingdom by persons who are authorised persons for the purposes of the FSMA.

- **Facilities Agent**

Financial Express (the “Facilities Agent”) has been appointed, pursuant to an agreement with the Management Company, to act as the facilities agent for the Fund in the UK and it has agreed to provide certain facilities at the address mentioned below in respect of the Fund. The Facilities Agent shall receive such fees as may be determined from time to time between the Management Company and the Facilities Agent.

- **Documents Available for Inspection**

The English language KIID and Prospectus (or either of its constituents i.e. the detailed memorandum and the Fund’s governing rules) and the most recently published annual and half yearly reports relating to the Fund may be inspected free of charge and copies of them obtained (free of charge) from the Facilities Agent at the address mentioned below.

Financial Express, Golden House, 2nd Floor, 30 Great Pulteney Street, London, W1F 9NN.

- **Prices and Redemption**

Information regarding the price of Fund units may be obtained from the Facilities Agent at the address mentioned below, from the Management Company and via the website www.axiom-ai.com.

Further information regarding the redemption of Fund units can be obtained from the Facilities Agent.

- **Complaints**

Complaints about the operation of the Fund may be submitted to the UK branch of the Management Company directly to the following address:

Axiom Alternative Investments
Berkeley house, Berkeley square
London W1J6BD

Investors will be informed of any rights they may have in this regard when a complaint is responded to.