If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

AXA IM MATURITY 2023 FUND

(a sub-fund of AXA IM WORLD ACCESS VEHICLE ICAV)

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current prospectus of the ICAV dated August 19, 2016 (the "Prospectus") together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is directed to the section of this Supplement entitled "RISK FACTORS".

The Directors of the ICAV, whose names appear in the Prospectus under the heading "MANAGEMENT AND ADMINISTRATION", accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information. The Directors accept responsibility accordingly.

The date of this Supplement is February 14, 2017.

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DEFINITIONS

"Annual Accounting Date"	means December 31, with the first such date being December 31, 2017.
*"***Base Currency***"*	means the base currency of the Fund, which is EUR.
"**Business Day**"	means each day (except Saturday or Sunday or the 1st of May) on which banks in Ireland and the United Kingdom are generally open for business or such other day or days as may be determined by the Manager and notified to Shareholders. Additional Business Days may be created by the Directors, in consultation with the Manager, and notified to Shareholders in advance.
"**CHF**" or "**Swiss franc**"	means the lawful currency for the time being of Switerzland.
"**Dealing Day**"	means each Business Day and/or such other day or days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance provided that there shall be at least two Dealing Days in every month occurring at regular intervals. See also the section entitled "**Suspension of Valuation of Assets**" in the Prospectus.
"**Dealing Deadline**"	shall mean 2:00 p.m. (Irish time) on each Dealing Day or such other time as any Director, in consultation with the Manager, may from time to time permit and notify in advance to Shareholders provided that applications will not be accepted after the Valuation Point in relation to a Dealing Day.
"**EUR**", "**euro**" or "**€**"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated March 25, 1957 (as amended by the Maastricht Treaty dated February 7, 1992).
"**GPB**", "**Sterling**" or "**£**"	means the lawful currency for the time being of theUnited Kingdom.

"**Initial Offer Period**"	means the initial offering period starting at 9 a.m. (Irish time) on February 15, 2017 and ending at 5 p.m. (Irish time) on March 1, 2017, or such other period as may be determined by the Directors, in consultation with the Manager, in accordance with the requirements of the Central Bank.
"**Initial Offer Price**"	means the initial fixed price applicable to each relevant Share Class during the Initial Offer Period and is shown for each Share Class in the section entitled "**SUBSCRIPTIONS: Offer**".
"Maturity Date"	means September 29, 2023, being the maturity date of the Fund or such other Business Days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance.
"Redemption Settlement Cut-off"	means 3 Business Days after the relevant Dealing Day.
"Semi-Annual Accounting Date"	means June 30 of each year, commencing in 2018.
"**Subscription Settlement Cut-off**"	means 3 Business Days after the relevant Dealing Day.
"Sub-Investment Management Agreement"	means the agreement dated August 8, 2016, as amended from time to time, between the Manager and the Sub-Investment Manager whereby the Manager appointed the Sub-Investment Manager to provide discretionary investment management services in respect of the Fund.
"Sub-Investment Manager"	means AXA Investment Managers UK Limited, a company incorporated under the laws of England and Wales and registered office is at 7 Newgate Street, London EC1A 7NX, United Kingdom which the Manager has appointed to provide certain investment management services in respect of the Fund pursuant to the Sub-Investment Management Agreement.
"**Subscription Period**"	means from the end of Initial Offer Period up to September 29, 2017, or such other period as may be determined by the Directors, in consultation with the

	Manager, in accordance with the requirements of the Central Bank.
"**USD**", "**US Dollar**" or "**$**"	means United States Dollars, the lawful currency for the time being of the United States of America.
"**Valuation Point**"	means 22.00 hours Irish time on each Business Day or if such day is not a Business Day, the Valuation Point shall be on the next Business Day (the Valuation Point being the time reference by which the Net Asset Value is calculated). The Valuation Point could be any other day or days as the Directors, in consultation with the Manager, may decide and notify to Shareholders in advance.

All other capitalised terms used in this Supplement shall have the same meaning as in the Prospectus.

INTRODUCTION

As at the date of this Supplement, the Directors of the ICAV intend to issue the Classes of Shares described under section "SUBSCRIPTIONS" below. The ICAV may issue additional Classes in the future in accordance with the requirements of the Central Bank.

This Supplement contains information relating specifically to the AXA IM Maturity 2023 Fund (the "**Fund**"), a Fund of AXA IM World Access Vehicle ICAV (the "**ICAV**"), an umbrella Irish collective asset-management vehicle with limited liability and segregated liability between sub-funds authorised by the Central Bank on August 19, 2016 as a UCITS pursuant to the UCITS Regulations. The ICAV currently has four other Funds in existence, namely, AXA IM WAVe Target Maturity 2022 I Fund, AXA IM Maturity 2022 Fund, AXA IM WAVe Cat Bonds Fund and AXA IM Sunshine 2023/1.

To the extent that there is any inconsistency between the Prospectus and this Supplement, the Supplement shall prevail.

Investors' attention is directed to the sections headed "**INVESTMENT OBJECTIVE AND POLICY**" and "**RISK FACTORS**" and "**FEES AND EXPENSES**".

The Directors of the ICAV whose names appear in the Prospectus under the heading "**MANAGEMENT AND ADMINISTRATION**" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Fund may, during the Subscription Period and the period approaching the Maturity Date, be fully invested in deposits and/or Money Market Instruments. However, prospective investors are advised that an investment in the Fund is not guaranteed, that the value of the principal invested in the Fund may fluctuate and that an investment in the Fund shall not be considered as an investment in a deposit; moreover, the value of Shares and the income from the Shares may go down as well as up and, accordingly, an investor may not get back the full amount invested.

Profile of a Typical Investor

The Fund is suitable for investors seeking to optimize return over approximately a 6 (six) year investment period who can afford to set aside capital at least until the Maturity Date and who have a medium risk appetite.

Investors should read and consider the section entitled "**RISK FACTORS**" before investing in the Fund.

Management

AXA Investment Managers Paris (the "**Manager**") acts as management company of the Fund and the ICAV. The Manager has delegated certain investment management responsibilities to AXA Investment Managers UK Limited located at 7 Newgate Street, London EC1A 7NX, United Kingdom (the "**Sub-Investment Manager**").

The Sub-Investment Manager is a company incorporated under the laws of England and Wales with registration number 013431068 and it is authorised and regulated by the Financial Conduct Authority. The Sub-Investment Manager is a division of the Manager. Its principal activity is to act as a fund manager primarily for large institutional clients around the world, through both separate accounts and collective investment schemes. The biography of the Manager appears in the Prospectus in the section "MANAGEMENT AND ADMINISTRATION" under the heading "The Manager".

INVESTMENT OBJECTIVE AND POLICY

Investment Objective

The objective of the Fund is to aim to generate income by investing primarily in corporate high yield debt securities based on the assumption of a holding period up to the Maturity Date. The objective is not guaranteed and the potential return may be negatively impacted by the potential default risk and recovery rate of one or several issuers within the portfolio.

Investment Policy

The Manager will seek to achieve the objective of the Fund by investing in a broadly diversified portfolio

of fixed income transferable debt securities denominated in EUR, GBP, CHF and USD such as fixed rate bonds (i.e. bonds that carry a predetermined interest rate which is known as coupon rate and interest is payable at specified dates before bond maturity), floating rate bonds (i.e. bonds that have a variable coupon, equal to a money market reference rate or federal funds rate, plus a rate that remains constant called quoted spread), convertible bonds (i.e. bonds that give the holder the option to exchange the bond for a predetermined number of shares in the issuing company) and callable bonds (i.e. bonds that may be redeemed prior to their maturity).

In particular, the Manager intends to build a discretionary portfolio by selecting fixed income transferable debt securities taking into consideration the Maturity Date of the Fund which are (i) primarily rated below investment grade (i.e. rated lower than BBB- by Standard & Poor's or lower than Baa3 by Moody's or, if unrated, then deemed to be so by the Manager), (ii) listed or traded on Regulated Markets and (iii) whose maturity is not exceeding the Maturity Date of the Fund by 12 months.

Fixed income transferable debt securities to be selected will be those that, in the Manager's opinion, are the most likely to provide the best return in light of the objective of the Fund and in accordance with the Maturity Date. Factors considered for this purpose will include among others, callability (i.e. their ability to be redeemed prior to maturity), credit stability (i.e. the issuer's creditworthiness) and liquidity (i.e. the available market in the security).

While the Manager anticipates that the Fund will invest primarily in fixed income transferable debt securities issued by European domiciled companies, it may also invest up to maximum 30% of the net assets in those issued by non-European companies and, possibly, in bonds of European governments or governmental agencies or instrumentalities (as set out in Appendix I of the Prospectus). Such investments will be denominated in EUR, GBP, CHF and USD. The Fund will invest in convertible bonds up to 10% of the net assets. Non-OECD debt exposure will not exceed a maximum of 10% of the net assets.

Companies that issue high yield fixed income transferable debt securities are often highly leveraged and may not have more traditional methods of financing available to them. The Manager believes, nevertheless, that the securities of many such companies may offer the prospect of very attractive returns, primarily through high current interest income and secondarily through the potential for capital appreciation. The selection process is based on a disciplined and documented analysis of the credit fundamentals, including credit flow analysis, leverage ratio and interest coverage ratios (used to assess, among other things, a firm's ability to pay interest on its debt), carried out by an internal and dedicated high yield team.

The Manager will not be restricted in the industry or sectors of the issuers in which the Fund invests.

The Fund is designed to be held by Shareholders until the Maturity Date as, after the Subscription Period, the majority of the Fund's portfolio will be held in bonds and other debt securities in accordance with the Maturity Date. An investment in the Fund is therefore recommended for a period of at least up to the

Maturity Date.

Due to the nature of high yield debt securities, the investment policy is not solely to buy and hold the same portfolio until the Maturity Date. The Manager may from time to time buy or sell bonds and other debt securities in particular as a defensive mechanism where there is a change in the quality of the issuers of certain bonds and/or where the Manager at any time identifies bonds or other debt securities which it considers to be appropriate to the investment objective and investment policy of the Fund.

Subscription period

During the Subscription Period, the Fund may be fully invested in Money Market Instruments and/or in other liquid financial instruments issued by governments or by rated corporate issuers such as commercial paper, bonds, notes, bills, deposits, certificates of deposits and cash in accordance with investment restrictions applicable to the Fund. During this period, the Fund will gradually build up its bond portfolio in accordance with its investment strategy.

No subscriptions will be accepted after the end of the Subscription Period.

At the end of the Subscription Period, the Fund will be primarily invested in debt securities such as described above.

Maturity Date

Once the Maturity Date is reached and over a period of approximately 6 months approaching the Maturity Date, the investment policy of the Fund will be to provide liquidity by investing in liquid financial instruments issued by Governments or by corporate issuers such as commercial paper, bonds, notes, bills, deposits, certificates of deposits and cash in accordance with investment restrictions applicable to the Fund, and/or in Eligible CIS which invest primarily in these instruments.

The nature of the Fund's investment objective and policy means that the risk profile of the Fund will vary over time. At the end of the Subscription Period, the Fund will be invested and/or exposed to the various risks inherent in the portfolio of bonds. As the bonds are redeemed and as the Maturity Date approaches, the nature of the risks associated with the bond portfolio will change and the Fund's exposure to risk decreases. The Fund's risk profile will therefore change significantly between its launch date and Maturity Date.

Eligible Collective Investment Schemes (CIS)

The Fund may invest up to 10% in Eligible CIS. The investment objectives and policies of Eligible CIS will be consistent with the Fund's investment objective and policy.

Financial Derivative Instruments (FDI)

Where considered appropriate, the Manager may utilise FDIs as described below. The anticipated purpose for which such derivatives will be utilised and the effect of such derivatives on the risk profile of the Fund are set out below.

For investment purposes, the Fund may engage in the credit derivatives market by entering, into single name credit default swaps ("**CDS**") in order to sell protection.

The Fund may use single name CDS where the referenced issuer is included in the Bank of America Merrill Lynch European High Yield Index. The selling of CDS will be used to create an equivalent to a bond where the existing capital structure of the firm does not contain an appropriate security that is consistent with the maturity target of the Fund. The credit analysis process leading to the selection of such CDS will be the same as that used to select bonds for the portfolio, and the Fund will generally favour bonds over CDS when suitable bonds are available.

Provided it is in its exclusive interest, the Fund may sell protection under credit default swaps in order to acquire a specific credit exposure for investment purposes. The Fund will only enter into OTC credit default swap transactions with highly rated financial institutions specialised in this type of transaction and only in accordance with the standard terms laid down by the ISDA Master Agreement.

CDS are bilateral financial contracts in which one counterparty (the protection buyer) pays a periodic fee in return for a contingent payment by the protection seller following a credit event of a reference issuer. The protection buyer acquires the right to sell a particular bond or other designated reference obligations issued by the reference issuer for its par value or the right to receive the difference between par value and market price of the said bond or other designated reference obligations (or some other designated reference or strike price) when a credit event occurs. A credit event is commonly defined as bankruptcy, insolvency, receivership, material adverse restructuring of debt, or failure to meet payment obligations when due. The International Swap and Derivatives Association (ISDA) has produced standardised documentation for these derivatives transactions under the umbrella of its ISDA Master Agreement.

The maximum exposure of the Fund in terms of inherent commitment to CDS will not exceed 20% of its net assets. Any leverage arising from investment in CDS will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

These derivatives may be dealt in over-the-counter or be listed or traded on the Regulated Markets set out in Appendix II to the Prospectus. The ICAV employs a risk management process for the Fund which enables it to accurately measure, monitor and manage the risks attached to financial derivative positions. The Fund will use derivatives in accordance with the limitations set down in Appendix I to the Prospectus and which are included in the Manager's risk management process. Collateral holdings, if any, may be invested by the Manager in accordance with the requirements of the Central Bank.

As the convertible bonds and callable bonds in which the Fund may invest may embed a derivative

element, any leverage arising from investing in such securities will be accurately monitored, measured and managed in accordance with the risk management process in place for the Fund.

The Fund will not enter into total return swaps or instruments with similar characteristics.

The Fund will not engage in securities financing transactions (lending, repurchase and/or reverse repurchase agrements) within the meaning of EC Regulation 2015/2365.

Currency hedging at portfolio level and Class level

The Manager intends to hedge foreign exchange risk of all assets denominated in a currency other than the Base Currency of the Fund at the portfolio level and to hedge foreign exchange risk of all Classes that are denominated in a currency other than the Base Currency at the Class level. The Manager will attempt to mitigate the risk of such fluctuation, by using forward currency contracts subject to the conditions and within the limits laid down by the Central Bank. The Classes identified in the table in the section of this Supplement headed "**SUBSCRIPTIONS**" having "Hedged 95%" in their names. The "95%" reference represents the target percentage of the denominated Class' exposure to the Base Currency that the Manager seeks to hedge. For further information, please see "Efficient Portfolio Management", "Financial Derivative Instruments" and "Hedged Classes" in the section of the Prospectus entitled "**THE ICAV**".

The successful execution of a hedging strategy which mitigates exactly this risk cannot be assured. The implementation of the hedging strategy described above may generate additional costs for the Fund and/or the relevant Share Class.

LEVERAGE AND GLOBAL EXPOSURE

The Fund may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Please also refer to the section of the Prospectus entitled "Borrowing Powers" under the heading "**THE ICAV**".

The global exposure of the Fund will be measured and monitored using the so-called commitment approach. The Fund may have a global exposure of up to 100% of its Net Asset Value as a result of its use of FDI.

RISK FACTORS

Shareholders and potential investors are specifically referred to the section headed "**RISK FACTORS**" in the Prospectus.

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

Shareholders are exposed to the following main risks:

Risk of capital loss

The Fund is not a guaranteed fund and returns can be negative. The performance of the Fund may not be consistent with the objectives of investors and their investment (after deduction of the subscription fees) may not be fully returned.

Furthermore, the Fund is intended to be held to the Maturity Date. Investors who do not hold their Shares to the Maturity Date may suffer significant losses.

Risk related to investments in high yield instruments

The Fund may be exposed to a risk related to investments in high yield financial instruments. These instruments present higher default risks than those of the investment grade category. In case of default, the value of these instruments may decrease significantly, which would affect the Net Asset Value of the Fund.

Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time: accordingly, such securities carry liquidity risk.

Interest rate risk

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

The Fund is particularly exposed to bonds and other debt securities; in the event of a rise in interest rates, the value of assets invested at a fixed rate may fall.

Credit risk

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

Counterparty risk

This is the risk of default (or counterparty's failure to perform any of its obligations) of any counterparties

of the Fund to any OTC financial derivatives transactions.

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

Derivatives Risk and Leverage

The Fund may use both listed and OTC derivatives for investment or hedging purposes. These instruments are volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks. In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. Furthermore, investments in OTC derivatives may have limited secondary markets liquidity and it may be difficult to assess the value of such a position and its exposure to risk. For these reasons, there can be no guarantee that strategies using derivatives instruments will meet their expected target.

Reinvestment Risk

Reinvestment risk is the risk that proceeds from bond coupons or redemptions may be reinvested at lower yields than that of the previous investment, due to the market conditions at the time that the proceeds are invested. The callability feature in corporate bonds increases reinvestment risk as companies will call their bonds when they can issue bonds with a lower yield.

Liquidity Risk

Some markets, on which the Fund may invest, may prove at times to be insufficiently liquid. This affects the market price of such securities and therefore the Fund's Net Asset Value.

Furthermore, there is a risk that, because of a lack of liquidity and efficiency in certain markets due to unusual market conditions or unusual high volumes of repurchase requests or other reasons, the Fund may experience some difficulties in purchasing or selling holdings of securities and, therefore, meeting subscriptions and redemptions in the time scale indicated in the Supplement.

In such circumstances, when it is in the investors' interest, the Manager may, in accordance with this Supplement, the Prospectus and the Instrument of Incorporation suspend subscriptions and redemptions or extend the settlement timeframe. For further information please see "Redemption Limit" under "REDEMPTIONS AND CONVERSIONS" and "SUSPENSION OF DEALING" in this Supplement.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions set out in the UCITS Regulations, the

Central Bank Regulations and in Appendix I to the Prospectus.

Where the Fund receives collateral as a result of trading in OTC FDI, the use of efficient portfolio management techniques or otherwise, the requirements of Appendix III of the Prospectus will apply.

DISTRIBUTION POLICY

Classes are available as either Accumulation Classes or Distribution Classes (as indicated in the table in the section "**SUBSCRIPTIONS**" below). Accumulation Classes capitalise income. Distribution Classes may pay a dividend to the relevant Shareholders. In case of payment of dividends, payment frequency will be annual ("Distribution" Classes) or quarterly ("Distribution Quarterly" Classes). In such case, dividends shall be paid out of the net investment income (i.e. investment income less expenses) available for distribution.

The Directors may determine annually, after the end of the relevant accounting year, if and to what extent the Fund will pay dividends. Any dividend payments will be confirmed in writing to the Shareholders of Distribution Classes.

The Directors, in consultation with the Manager, may at any time determine to change the policy of the Fund with respect to dividends distribution. If the Directors, in consultation with the Manager, so determine, full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

Please also refer to the "Distribution Policy" section in the Prospectus.

SUBSCRIPTIONS

Offer

The following Classes are currently available:

Class	Currency	Distribution Policy	Initial Offer Price	Minimum Initial Subscription	Minimum Holding
A (Retail)	EUR	Accumulation	100 EUR	None	None
		Distribution			
	CHF Hedged (95%)	Accumulation	100 CHF		
		Distribution			
	USD Hedged	Accumulation	100 USD		

	(95%)	Distribution Quarterly			
E (Distributor)	EUR	Accumulation	100 EUR	None	None
		Distribution			
F (Clean Share class)	EUR	Accumulation	100 EUR	100,000	None
		Distribution			
	CHF Hedged (95%)	Accumulation	100 CHF		
		Distribution			
	GBP Hedged (95%)	Accumulation	100 GBP		
		Distribution			
	USD Hedged (95%)	Accumulation	100 USD		
		Distribution			
I (Institutional)	EUR	Accumulation	100 EUR	500,000	None
		Distribution			
	CHF Hedged (95%)	Accumulation	100 CHF		
		Distribution			
	GBP Hedged (95%)	Accumulation	100 GBP		
		Distribution			
	USD Hedged (95%)	Accumulation	100 USD		
		Distribution			

The Manager may, at its discretion, grant Shareholders and potential investors an exemption from the above minimum subscription amounts.

Classes of Shares will be offered during the Initial Offer Period at the Initial Offer Price, subject to acceptance of applications for Shares by the ICAV.

The Directors intend to close the Fund to subscriptions following the expiry of the Subscription Period. The Subscription Period may be shortened or extended by the Directors in consultation with the Manager. Please see the section entitled "**Application for Shares**" in the Prospectus in the section entitled "**THE SHARES**" for more information regarding the cost of Shares.

The Net Asset Value will be calculated in accordance with the principles described under section "Net Asset Value and Valuation of Assets" in the Prospectus with the following distinction: securities valued under point "(a)" in that section, which are listed or traded on a Regulated Market, will be valued at the closing mid prices during the Subscription Period and at the closing bid prices thereafter or, if no closing price is available, at the last known market bid prices.

No swing pricing mechanism will be applied to this Fund.

The Net Asset Value will be published as often as the Net Asset Value is calculated promptly following its calculation. Please see the section headed “Publication of Net Asset Value per Share**”** in the Prospectus.

REDEMPTIONS AND CONVERSIONS

Shareholders may request redemption of their Shares on and with effect from any Dealing Day. Shares will be redeemed at the Redemption Price for that Class, calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

For all redemptions, Shareholders will be paid the equivalent of the Redemption Price per Share for the relevant Dealing Day. This price could be less than the Net Asset Value per Share calculated for that Dealing Day due to the effect of Duties and Charges and other fees and levies. Potential Shareholders should note therefore that the payments received for Shares redeemed could be less than their value on the day of redemption.

If the redemption of only part of a Shareholder’s shareholding would leave the Shareholder holding less than the Minimum Holding for the Fund, the ICAV or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Please refer to the section headed “Redemption of Shares” in the section entitled “**THE SHARES**” in the Prospectus for further information on the redemption process.

Subject to the Minimum Subscription and Minimum Holding requirements of the Classes and any other restrictions set down in the Supplement, Shareholders may request conversion of some or all of their Shares in one Class to Shares in another Class in the Fund, without any conversion fee.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid three Business Days following the relevant Dealing Day and in any event within ten Business Days of the relevant Dealing Deadline, provided that all the required documentation has been furnished to and received by the Administrator provided the Directors have not invoked the abilty to defer redemptions as set out below under “Redemption Limit” and provided that dealing in the Fund’s Shares has not been suspended as described in the section below headed “Suspension of Dealing”.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the ICAV Directors in consulation with the Manager or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Redemption Limit

Where the total requests for redemption on any Dealing Day exceed at least 10% of the total number of Shares in the Fund or at least 10% of the Net Asset Value of the Fund and the Directors decide to refuse to redeem any Shares in excess of 10% of the total number of Shares in the Fund or 10% of the Net Asset Value of the Fund or such higher percentage that the Directors may determine, the ICAV shall reduce pro rata any request for redemption on that Dealing Day and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

SUSPENSION OF DEALING

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the ICAV. The fees and operating expenses of the ICAV are set out in detail in the section entitled "**FEES, CHARGES AND EXPENSES**" in the Prospectus.

Establishment Expenses

The Fund shall bear the fees and expenses attributable to the establishment and organisation of the ICAV as detailed in the section of the Prospectus entitled "Establishment Expenses". Such establishment expenses may be amortised over the first five Accounting Periods of the ICAV.

Subscription Fee

The ICAV shall charge a subscription fee on the subscription of Shares in the Fund as following:

Class	Maximum Subscription Fee rate
A (Retail)	3.00%
E (Distributor)	None
F (Clean Share class)	2.00%
I (Institutional)	None

The Manager may waive the subscription fee in whole or in part in respect of any investor, which may include an AXA Group investor.

Redemption Fee

The ICAV shall charge a redemption fee of 2% paid to the Fund on the redemption of Shares in the Fund from the end of the Subscription Period up to the Maturity Date of the Fund. The Manager shall not waive the redemption fee in whole or in part in respect of any investor in the Fund.

Conversion Fee

The ICAV shall not charge any conversion fee on the conversion of Shares in the Fund as described under the section headed "**REDEMPTIONS AND CONVERSIONS**".

Management Fee

Pursuant to the Management Agreement, the Manager is entitled to charge a management fee equal to a per annum percentage of the Net Asset Value of each Class as set out in the table below ("**Management Fee**"):

Class	Maximum annual Management Fees	Maximum Distribution fee
A (Retail)	1.10%	None
E (Distributor)	1.10%	0.50%
F (Clean Share class)	0.55%	None
I (Institutional)	0.50%	None

Any Management Fees levied will also be subject to the imposition of Value Added Tax ("**VAT**") if required.

The fee will be calculated and accrued daily using the Management Fee rate applied pro rata to the Net Asset Value of each Class at the relevant Valuation Point after the deduction of all other operating and other expenses and liabilities of the Fund for that month. The Management Fee is payable monthly in arrears within thirty (30) Business Days of the last Business Day of each calendar month.

The Management Fee is charged separately against each Class, and may be waived or reduced by the

Manager, in consultation with the Directors and the Manager may either waive or reduce its fee in respect of all Shares in a Class in which case the ICAV may apply a reduced Management Fee rate to that Class or the Manager may rebate some or all of its Management Fee in favour of one or more Shareholders.

The Manager (and not the Fund) shall discharge the fees of the Sub-Investment Manager. The Manager and/or the Sub-Investment Manager shall be entitled to be reimbursed by the ICAV for reasonable out of pocket expenses incurred and any VAT on all fees and expenses payable to or by it.

Administrator's and Depositary's Fee

The Fund shall discharge the Administrator's and Depositary's fees and expenses (including any reasonable out of pocket expenses incurred on behalf of the Fund) (the "**Service Provider Fees**"). The total Service Provider Fees shall be assessed at the rates (the "**Service Fee Rates**") set forth below based on the Net Asset Value of the Fund:

Net Asset Value	Maximum Service Fees Rates
EUR 1,000,000,001 and above	0.020%
EUR 200,000,001 to EUR 1,000,000,000	0.030%
Up to EUR 200,000,000	0.050%

For the avoidance of doubt, each Service Fees Rate is a maximum rate and is applied only to that portion of the Net Asset Value indicated above opposite the relevant Service Fee Rate, so, for example, should the Fund have a Net Asset Value exceeding EUR 1,000,000,001, the rate actually charged to the Fund will be a blended rate made up of 0.050% of the Net Asset Value up to EUR 200,000,000, 0.030% of the Net Asset Value between EUR 200,000,001 and EUR 1,000,000,000 and 0.020% of the Net Asset Value from EUR 1,000,000,001 and above. The Service Fees shall accrue on and shall be reflected in the Net Asset Value calculated on each Valuation Point and shall be paid monthly in arrears.

When the Fund invests in collective investment schemes (for instance during the Subscription Period and after the Maturity Date), the Fund will be subject to its proportionate share of any fees and expenses charged by such collective investment schemes investments, which will vary from scheme to scheme depending on scheme's nature and investment strategy. The annual management fees charged by any such scheme shall not exceed 2% of the net asset value of the scheme.