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

FIXED INCOME

AXA PAN EUROPEAN HIGH YIELD BOND FUND

Unit Class : AXA Pan European High Yield Bond Fund R (G) Income GBP (ISIN : GB00B558ZR53)
This Fund is managed by AXA Investment Managers UK Limited, part of the AXA IM Group

Objective and Investment Policy

Investment Objective

The aim of the Fund is to generate a high level of income by investing into the AXA World Funds-European High Yield Bonds (the "Master Fund").

Investment Policy

The Fund is a feeder fund which means that at least 85% of its investment will be in the Master Fund. The Master Fund invests mainly (meaning, in practice, more than 70% of its investments) in a diversified portfolio of high yield bonds issued by companies anywhere in the world and denominated currencies of European countries.

The manager of the Master Fund focuses on credit analysis to create a portfolio of bonds that seeks diversification across companies showing improving resilience against default. The Master Fund is managed with reference to the composition and risk profile of the BofA Merrill Lynch BB-B European Currency High Yield Constrained Index (sterling hedged). The BofA Merrill Lynch BB-B European Currency High Yield Constrained Index (sterling hedged) is designed to measure the performance of Euro and British pound sterling-denominated below investment grade corporate debt publicly issued in the eurobond, sterling domestic or euro domestic markets (and has been hedged to sterling). This index best represents the types of companies in which the Master Fund predominantly invests. However the manager of the Master Fund invests on a discretionary basis with a significant degree of freedom to take positions which are different from the index. Where bonds are denominated in a currency other than Sterling, the Master Fund aims to reduce the risk of movements in exchange rates between such currency and Sterling through the use of derivatives (financial instruments which derive their value from the value of other assets). It is anticipated that the investment returns of the Fund will be very similar to those of the Master Fund.

The Master Fund is actively managed in reference to the BofA Merrill Lynch BB-B European Currency High Yield Constrained Index (Sterling hedged), which may be used by investors to compare the Fund's performance.

Income

Income from investments in the Fund may be paid out to you directly if you hold income units.

Fund Currency

The reference currency of the Fund is Sterling.

Investment Horizon

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

Processing of subscription and redemption orders

Your orders to buy, sell or transfer shares in the Fund, must be received by the Administrator by the dealing cut off of 12 noon on any working day. The Funds Valuation Point will be at 5pm GMT. If the Administrator does not receive orders by 12 noon, the investors orders will be placed on the basis of the published price on the next working day.
The Net Asset Value of this Fund is calculated on a daily basis.

Minimum initial investment: £1,000

Minimum subsequent investment: £100

Risk and Reward Profile

Lower Risk ← → **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean risk free.

The Risk and Reward profile of the Master Fund and the Fund do not differ.

Why is this Fund in this category?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

Additional Risks

Counterparty Risk: failure by any counterparty to a transaction (e.g. derivatives) with the Fund to meet its obligations may adversely affect the value of the Fund. The Fund may receive assets from the counterparty to protect against any such adverse effect but there is a risk that the value of such assets at the time of the failure would be insufficient to cover the loss to the Fund.

Geopolitical Risk: investments issued or traded on markets in different countries may involve the application of different standards and rules (including local tax policies and restrictions on investments and movement of currency), which may be subject to change. The Fund's value may therefore be impacted by those standards/rules (and any changes to them) as well as the political and economic circumstances of the country/region in which the Fund is invested.

Hedging Risk: Currency Hedging within the Fund seeks to reduce the impact of exchange rate movements of the investments' currencies relative to the fund's base currency. Over a period of time the hedging strategy itself may create a positive or negative impact to the value of the Fund, mainly due to differences in short-term interest rates between the currencies.

Liquidity Risk: some investments may trade infrequently and in small volumes. As a result the Fund manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The Fund manager may be forced to sell a number of such investments as a result of a large redemption of shares in the Fund. Depending on market conditions, this could lead to a significant drop in the Fund's value and in extreme circumstances lead the Fund to be unable to meet its redemptions.

Credit Risk: the risk that an issuer of bonds will default on its obligations to pay income or repay capital, resulting in a decrease in Fund value. The value of a bond (and, subsequently, the Fund) is also affected by changes in market perceptions of the risk of future default. The risk of default for high yield bonds may be greater than bonds of investment grade issuers.

Interest Rate Risk: fluctuations in interest rates will change the value of bonds, impacting the value of the Fund. Generally, when interest rates rise, the value of the bonds fall and vice versa. The valuation of bonds will also change according to market perceptions of future movements in interest rates.

Derivatives: derivatives can be more volatile than the underlying asset and may result in greater fluctuations to the Fund's value. In the case of derivatives not traded on an exchange they may be subject to additional counterparty and liquidity risk.

Further explanation of the risks associated with an investment in this Fund can be found in the prospectus.

FIXED INCOME

AXA PAN EUROPEAN HIGH YIELD BOND FUND

Charges

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

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested.	
Charges taken from the fund over a year	
Ongoing Charges	1.35%
Charges taken from the fund under certain specific conditions	
Performance fee	none

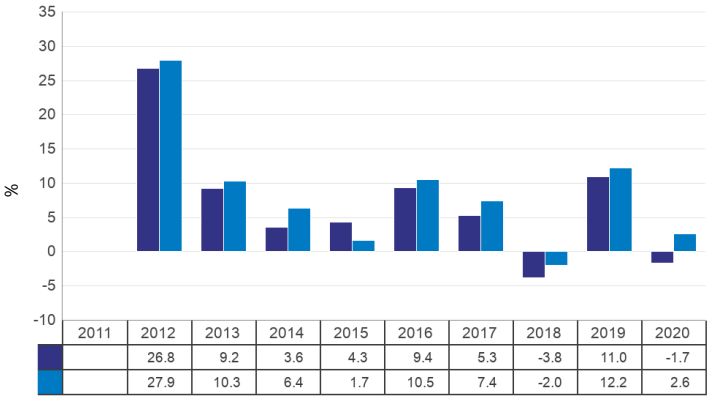
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2020. This figure may vary from year to year. It excludes:

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

For more information about charges, please refer to AXA IM website: https://retail.axa-im.co.uk/fund-charges-and-costs as well as the Fees and Expenses section of the prospectus which is available at https://www.axa-im.co.uk.

Past Performance



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
		26.8	9.2	3.6	4.3	9.4	5.3	-3.8	11.0	-1.7
		27.9	10.3	6.4	1.7	10.5	7.4	-2.0	12.2	2.6

Past performance is not a reliable indicator of future results.

Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Fund was launched on 22/02/1999 and the unit in 2011.

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

As of 07/08/2019, the comparator benchmark of the Fund is the BofA Merrill Lynch BB-B European Currency High Yield Constrained Index (sterling hedged).

Practical Information

Trustee:

NatWest
Trustee and Depository Services Ltd.,
Younger Building
1st Floor
3 Redheughs Avenue
Edinburgh
EH12 9RH

Further information:

More detailed information on this Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Fund's Management Company, the Administrator, the Fund's distributors, online at https://www.axa-im.co.uk ,or by calling 0345 777 5511. These documents are available in English.

The assets and liabilities of the Fund are segregated by UK law and are therefore protected from any losses suffered by other Sub-Funds in the AXA PAN EUROPEAN HIGH YIELD BOND FUND.

More share classes are available for this Fund. For more details about other share classes, please refer to the prospectus, which is available at https://www.axa-im.co.uk.

Details of the up to date remuneration policy of the Management Company are published online at https://www.axa-im.com/en/remuneration. This includes the description of how remuneration and benefits are awarded for employees, and information on the remuneration committee. The Management Company provides a paper copy free of charge upon request.

A glossary of some of the terms used in this document can be found online at https://retail.axa-im.co.uk/glossary

Net Asset Value Publication:

The Net Asset Value per share is available at https://www.axa-im.co.uk and at the registered office of the Fund's Management Company.

Tax Legislation:

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence this might have an impact on your investments. For further details, you should consult a tax adviser.

Liability Statement:

AXA Investment Managers UK Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Unitholders may apply for their shares to be converted into shares of another Fund, provided that the conditions for accessing the target share class are fulfilled. Investment would be at the Net Asset Value of the target fund, calculated at the applicable Valuation Point following receipt of the conversion request.

The redemption and subscription costs connected with the conversion may be charged to the shareholder as indicated in the prospectus.

For more details about how to switch Fund, please refer to the section in the Fund's prospectus entitled "Can I switch shares and what are the implications?", which is available at https://www.axa-im.co.uk.