AXA Investment Managers

Terms and Conditions
July 2021

AXA Investment Managers UK authorised funds and ISA

Terms and Conditions

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CONTACT US

You can get up-to-date information from our website: www.axa-im.co.uk,

or by calling our Customer Services Team on: 0345 777 5511,

or write to us at:
AXA Investment Managers UK Limited
PO Box 10908
Chelmsford
CM99 2UT

The following Terms and Conditions (called Terms in this document) together with the completed application form, KIID, SID and Prospectus, form a legal agreement between you (the applicant(s) whose details appear on the Application Form) and us (AXA Investment Managers UK Limited). The Terms set out what services we will provide and how you can purchase, sell or switch Units and/or Shares in our Funds both outside and within an AXA IM ISA.

The Terms should be read in conjunction with the KIID and the Prospectus.

Definitions

The following words and expressions when used in these Terms have the meanings set out opposite them:

"Account" – an account holding your investments in Fund(s), including an AXA IM ISA

"Administrator" – SS&C Financial Services International Limited and SS&C Financial Services Europe Limited or any other administrator that we appoint to replace it from time to time

"APS Allowance" – an ISA allowance above the standard ISA subscription limit referenced in Paragraph 2.3(a) as further detailed in Paragraph 6.1

"Application Form" – an application form to buy or redeem Units/Shares in a Fund, an ISA application form, an ISA transfer form, an APS ISA application form or an APS ISA transfer form

"APS" – an additional permitted subscription in an ISA as further detailed in Paragraph 6.1

"APS ISA" – an ISA consisting of additional permitted subscriptions as further detailed in Paragraph 6.1

"AXA IM Unit Trust" – a unit trust operated by AXA IM UK

"AXA Group Company" – the ultimate parent company of AXA IM UK or any subsidiary of that parent company as defined in the Companies Act 2006 (as amended from time to time)

"AXA IM ISA" – a Stocks and Shares ISA (including, where relevant, an APS ISA) for which AXA IM UK is the ISA Manager and through which you can invest in the Funds in accordance with these Terms and Conditions

"AXA IM UK" – AXA Investment Managers UK Limited, the manager of the AXA IM Unit Trusts, the authorised corporate director of the AXA IM OEICs and the ISA Manager of the AXA IM ISA, a company authorised and regulated by the FCA and entered on the FCA's register with number 119368

"AXA IM OEIC" – an OEIC operated by AXA IM UK

"Cancellation Notice" – a cancellation notice which will be sent to you in accordance with Paragraph 3.3(a)

"Cash ISA" – a cash ISA as described in the Regulations. Please note that we do not offer Cash ISAs

"Client Bank Account" is an account we set up with a bank to hold Client Money as defined by the FCA Rules

"Client Money" means money that we receive or hold on your behalf and that we treat as Client Money in accordance with the Client Money Rules

"Client Money Rules" – has the meaning given to that expression in the FCA Rules

"Collection Date" – the day in any calendar month on which your bank account is debited with the payment for your monthly subscription

"Continuing ISA Account" – the ISA of an investor who died on or after 6 April 2018, which (in accordance with the Regulations) will continue to be exempt from tax with effect from the date of the investor's death until the earlier of the termination of their ISA, the completion of the administration of their estate or the third anniversary of their death.

"Dealing Cut Off" – means the time on a Dealing Day by which any instruction to buy or sell Units/Shares must be received to have that deal placed at the Valuation Point on that Dealing Day. Please refer to the table in Appendix 1 for details of the Dealing Cut Off and Valuation Point for each Fund.

"Dealing Day" – any day on which we are open for business for the buying or selling of Units/Shares

"Deceased Investor" – an investor in an ISA or ISAs who has died as further defined in Paragraph 6.1

"FCA" – the Financial Conduct Authority or such other entity or entities as may replace it from time to time

"FCA Rules" – the FCA's Handbook of rules and guidance (as amended from time to time)

"Fund" or "Funds" – our range of AXA IM Unit Trusts and sub-funds of our AXA IM OEICs

"ISA" - an individual savings account within the meaning of the Regulations and which may be a Stocks and Shares ISA or a Cash ISA

"ISA Manager" – AXA Investment Managers UK Limited

"KIID" – Key Investor Information Document

"OEIC" – Open-Ended Investment Company with variable capital. Also referred to as an ICVC (Investment Company with Variable Capital)

"Prospectus" – the Prospectus of a Fund

"Price" – the price at which you may buy or sell Units or Shares

"Regulations" – the Individual Savings Account Regulations 1998, (as amended from time to time)

"Share" or "Shares" – a share or shares in a sub-fund of an AXA IM OEIC

"Stocks and Shares ISA" – a stocks and shares individual savings account as described in the Regulations

"SID" – the Supplementary Information Document for the Funds

"Tax Year" – a tax year beginning on 6 April in any year and ending on 5 April the following year

"Unit" or **"Units"** – a Unit or Units in an AXA IM Unit Trust

"U.S. Persons" – as defined in the relevant Prospectus

"Valuation Point" – means the time on a Dealing Day at which a Fund is valued for the purposes of calculating the Price of Units/Shares. Where instructions to buy or sell Units/Shares are placed before the Dealing Cut Off on a Dealing Day, the Price will be calculated at the Valuation Point on that Dealing Day. Please refer to the table in Appendix 1 for details of the Dealing Cut Off and Valuation Point for each Fund.

"Working Hours" and **"Working Days"** – Monday to Friday 9:00 to 17:30 (except for (unless we otherwise decide) on a bank holiday in England and Wales and any other days declared by us to be a company holiday) and other days at our discretion.

1. Charges

Please note that details of our Fund charges and costs are set out in the relevant Fund's Prospectus and KIID. In addition further details can be found in the SID and online at https://retail.axa-im.co.uk/fund-charges-and-costs. These include charges payable by you on buying or selling Units/Shares and fees, costs and expenses payable by the Funds. We do not currently charge a fee for managing an AXA IM ISA.

If we plan to increase the amount of any of our charges, or to start charging a fee for managing your AXA IM ISA, we will write to you explaining the reasons for the change and ask you to approve it or give you at least 30 days' notice in writing. We will also offer you the ability to sell your investments without charge should you wish to do so.

As set out in Paragraph 2.6 we reserve the right to charge to cover our costs and expenses in providing any additional statements of your Client Money balances. Such charge could be up to £50.

We do not charge to transfer any proceeds from the sale of your Units/Shares to you by way of BACS but a set charge (up to £50) may be levied for a transfer by telegraphic transfer in order to cover the costs and expenses of such transfer.

2. Investment

2.1 Investment choice

We offer a range of Funds which can be held within an AXA IM ISA. We also accept transfers of existing Cash and Stocks and Shares ISAs into an AXA IM ISA (see Paragraph 5.7). In addition, investments may be made outside an ISA directly into one or more of our Funds.

2.2 Investment objectives

AXA IM ISAs only: The investment objective(s) of your ISA will correspond to the investment objective(s) of the Fund(s) you have chosen. These can be found in the relevant KIID and Prospectus.

2.3 Investment limits

(a) ISAs only: your investment in an AXA IM ISA is subject to the maximum annual subscription limit laid down in the Regulations (which is set out in the SID). In each Tax Year, if you invest in an AXA IM ISA, you cannot subscribe to any other Stocks and Shares ISAs.

As an exception to the above, in certain circumstances where you are the spouse or civil partner of a Deceased Investor you may invest in an AXA IM ISA up to the value of your APS Allowance (see Paragraph 6.1 for further details). The APS Allowance does not impact the maximum subscription limit of your ISA for the current Tax Year.

(b) The minimum levels for initial lump sum investments and any additional top up subscriptions and, for regular savers, the minimum levels for monthly contributions are as specified in the KIID and the SID.

(c) We may reduce or waive the minimum subscription levels at our discretion.

(d) AXA IM UK will accept payments into your AXA IM ISA, prior to a relevant Tax Year (the **"Next Tax Year"**) for investment in the Next Tax Year, subject to the above sub-clauses (a) to (c) being complied with at the point of investment.

(e) AXA IM UK cannot commit you to invest more than you have originally asked to invest.

2.4 Income

Funds offer income and/or accumulation Units/Shares as set out in the KIID and Prospectus. Accumulation Units/Shares are Units/Shares where the income arising from your investment is accumulated within the Fund and reflected in the Unit/Share price. Income Units/Shares are Units/Shares where income arising from your investment is distributed to you in the form of interest or dividends. Income Unit/Share holders will receive income on the payment dates shown in the Prospectus.

2.5 How we will settle transactions in Units/Shares and hold your money

When you are purchasing Units/Shares in our Funds or have given instructions to redeem your holding of Units/Shares in our Funds, then we will settle the purchase or redemption on a delivery versus payment basis by exchanging money and title to the Units/Shares with you within as short a period as possible. Settling in this way means that we do not need to immediately treat your money as Client Money when we receive it from you (where you are purchasing Units/Shares) or from the Fund or the Fund's depositary/trustee (where you are redeeming Units/Shares). If, for any reason, we have not paid the money to you (for redemptions) or to the Fund/Fund's depositary/trustee (for purchases) by close of business on the next business day following our receipt of the money, then in accordance with the FCA Rules, we will need to treat the money as Client Money. Therefore, we will pay the money

into a Client Bank Account with one or more UK banks selected by us and separate from any money belonging to us in our own right. Payments we make thereafter in respect of this money will be issued from a Client Bank Account.

Where you have redeemed Units/Shares in a Fund, where money due to you is paid by cheque, it will be issued from a Client Bank Account irrespective of when this cheque is issued. You agree, on the date of accepting these Terms and on a continuing basis, to our making use of the delivery versus payment exemption in this way when you purchase or redeem Units/Shares in Funds we manage.

Your AXA IM ISA is a Stocks and Shares ISA. We do not normally hold cash in your AXA IM ISA and we do not accept cash deposits as we do not offer a Cash ISA. Where we do hold Client Money for you from time to time, for example if we are unable to settle a transaction with you within the "delivery versus payment" window described earlier in this Paragraph, this money will be paid into a Client Bank Account separate from any money belonging to us in our own right.

Client Bank Accounts are usually 'pooled' accounts, which means that your money will be held in the same account as money belonging to other investors in our Funds. We will not be responsible for any actions or omissions of the bank or banks with which we hold Client Money, although we will take care in selecting such banks. If any money is lost as a result of a bank failure (such as the bank with which we have opened a Client Bank Account becoming insolvent), you will suffer a proportionate share of that loss alongside other clients, although you may be entitled to compensation under the Financial Services Compensation Scheme – see Paragraph 7.3.

No interest is payable to you on Client Money held in a Client Bank Account.

2.6 How we will report on Client Money held for you

We will report to you at least once a year on any Client Money balances we hold for you as at close of business for a specific date, as selected by us, and will do so by sending you a paper statement to your last known address. If, as at close of business for a specific date, as selected by us, we do not hold any Client Money balances for you, no paper statement will be sent to you. You may request additional statements of your Client Money balances but we reserve the right to charge you for these additional statements (see Paragraph 1 above). Your AXA IM ISA does not include a Cash ISA component as we are not permitted to take deposits and all cash balances will therefore be purchase monies or redemption proceeds in relation to transactions in Units/Shares. Further, if on the last working day of the calendar month, your Client Money balance is below £100, such balance will be returned to you within four working days.

2.7 What we will do with unclaimed Client Money

In certain circumstances where there has been no activity on your Account for 6 years or more, the FCA Rules permit us to pay any Client Money away to a charity of our choice, provided that we have taken reasonable steps to trace you and to return the balance. The money paid away to charity will cease to be Client Money at this point. We will only do this if it is lawful to do so at the time and in compliance with the Client Money Rules. We will make all reasonable attempts to contact you in accordance with the rules, including writing to you at your last known address by post or by electronic mail to inform you of our intention to pay the sums to charity if we do not receive instructions from you within 28 calendar days.

You agree that we may use any available means to determine the correct contact details for you, including telephoning you on any landline, mobile or other contact number we have for you, searching internal records, media advertising, searching public records, mortality screening and using credit reference agencies or tracing agents.

If in future you seek to claim the Client Money balance paid away by us, we or a member of our group will have undertaken on a legally enforceable basis to pay you back the actual balance paid to charity. The repayment of your money will not include any interest on that sum. If you require any further information about the possibility that Client Money which has not been claimed by you for six years or more may be paid to charity please contact us in writing or by telephone using the contact details set out in these Terms. We are required to keep detailed records of all Client Money balances paid away to charity for an indefinite period. We and not you are responsible for any costs related to paying away unclaimed Client Money in this way.

2.8 Risk warnings

Your attention is drawn to the risk and reward profile and warnings applicable to the Funds as set out in the KIID and you acknowledge that past performance is no indicator of future performance.

2.9 Client categorisation

We will treat you as a retail client for the purposes of the FCA Rules unless otherwise classified by us. This classification will apply to all of the services, transactions and products and all the FCA Rules that may be relevant to these Terms.

3. General dealings

3.1 Application

(a) You may either apply to purchase Units/Shares in a Fund or Funds either directly to us or via your authorised intermediary (such as a financial adviser). To the extent that we are permitted to do so under the FCA Rules, we may pay commission to an authorised intermediary.

(b) Investment in Funds (within or outside of an AXA IM ISA): an application to purchase Units/Shares in a Fund or Funds may be made on a hardcopy Application Form or, at our discretion, by telephone. All initial applications for Units/Shares must be made on a hardcopy Application Form. For clients applying by telephone, you will be asked to confirm you have been provided with and read the latest KIID for the Fund and the Unit/Share class in which you wish to invest. If you cannot confirm this, your application cannot be processed. Other than where an application for additional Units/Shares is made by telephone by an existing investor in a Fund, the completed Application Form must be received by us before the investment can be entered on the Fund's register of investors. If your Application Form is not complete in all respects we have the right to return it. Applications to transfer an existing ISA to AXA IM UK must be made by a hardcopy Application Form – see Paragraph 5.8 below for further details.

(c) Investments in AXA IM ISAs only: If we do not receive all information necessary to complete your application to open an AXA IM ISA within 30 days of receiving your Application Form, we will invest your money in your chosen Fund(s) but your investment will be outside of an ISA and you will not be entitled to the tax wrapper benefits of an ISA. You will be sent an acknowledgement when you set up an AXA IM ISA. This is normally issued within four Working Days of receipt of your completed Application Form. Unless you are a regular saver, you will need to complete a new AXA IM ISA Application Form for each new Tax Year which will be subject to the charges and Terms at that time. These Terms may be different from those at the time of your original application and you should contact us to ensure you have the latest Terms.

(d) Regular savers only (whether investing through an AXA IM ISA or directly): If you have chosen the regular savings option for an AXA IM ISA, your monthly subscription will normally be collected from your bank or building society account on the tenth day of each month (or first Working Day thereafter) and will normally be invested on the day of receipt by us at the Price calculated at the next Valuation Point following the applicable Dealing Cut Off. Please note that you cannot use the regular savings option to make regular contributions to your APS ISA.

For investments outside an AXA IM ISA, your monthly subscription will normally be collected on the first Working Day of the month and will normally be invested on the day of receipt by us at the Price calculated at the next Valuation Point following the applicable Dealing Cut Off.

However, we will not be liable if circumstances outside our control prevent the collection of any direct debit payment for investment on the day set out in this Paragraph. If we are unable to collect direct

debits because there is not enough money in your bank account we reserve the right to refuse to collect further direct debits although we will try to contact you first in order to inform you.

You should inform us by phone or in writing (either by post or fax) if you wish to increase, decrease or stop your monthly subscription. If your instructions are received ten Dealing Days before the next Collection Date, we will use reasonable endeavours to make the change you request from that date, otherwise the change will be made at the following Collection Date.

If you invest monthly by direct debit, you will not need to complete an Application Form at the start of each Tax Year. You can stop and start your monthly subscriptions by writing to us. However, you must make at least one contribution in each Tax Year to keep the continuous application valid. If you make no investments in a Tax Year, you will need to complete a new AXA IM ISA Application Form which will be subject to the charges and Terms at that time. These Terms may be different from those at the time of your original application and you should contact us to ensure you have the latest Terms.

(e) These Terms will come into force when your Application Form is accepted by us, which will normally be on the day of receipt, provided it is accompanied by a valid payment. For lump sum investments, your contributions will be invested upon receipt and acceptance of your Application Form (or telephone application for additional Units/Shares) and at the Price calculated at the next Valuation Point following the applicable Dealing Cut Off. Subject to the FCA Rules, we reserve the right not to accept any application for Units/Shares. You must specify clearly and unambiguously a choice of Fund(s) and Unit/Share class(es) in order for your application to be processed.

(f) For lump sum investments you will be sent a trade confirmation on the Working Day following the purchase of your Units/Shares. Regular savers will receive an acknowledgement confirming that the regular savings Account has been set up.

(g) No interest is payable on your contribution before it is invested in your Account.

3.2 Payment

(a) Payment for Units/Shares in a Fund, whether within an ISA or outside an ISA, must be made by cheque payable to AXA Investment Managers UK Limited or, where an application has been made by telephone, by debit card. For payment by debit card, you must ensure that you have cleared funds available before making the payment. We cannot accept payment by credit card. For cheques drawn from your building society account, under anti-money laundering regulations, we require that the cheque makes reference to the applicant's name. For regular savers who wish to pay by direct debit, anti-money laundering regulations require us to request that the first monthly payment must be made by cheque or bankers draft drawn from the bank or building society account from which your monthly contributions will be collected. If for any reason we are informed by your bank or building society that your subscription cheque has not cleared, or where your cheque is returned to us for any reason, we reserve the right to sell the Units/Shares that we have purchased for you and return your subscription. We may ask you to compensate us for any amount by which any Units/Shares which we have bought for you may have fallen in value.

(b) Payment to you of a full or partial withdrawal will usually take place no later than four Working Days after we receive a signed instruction from you. Where you want to make a withdrawal from your Account shortly after you have placed a subscription, the payment of the withdrawal will be made to you once we are satisfied that we have received cleared funds from you.

(c) In exceptional circumstances we might need to defer payment to you where we need to make checks under FCA or UK anti-money laundering regulations. Whilst making any such checks, all payments due to you will be held in a Client Bank Account. Consistent with our normal practice as disclosed in these Terms, no interest will be paid.

(d) Payment of a full or partial withdrawal will usually only be made to the investor or investor(s) named on the relevant Fund's register of investors.

3.3 Cancellation

(a) If you have invested on the advice of a financial adviser and if you are a retail client (i.e. not a business client), you will have the right to cancel your application. You will be sent a Cancellation Notice setting out your cancellation rights. If you exercise your right to cancel by returning the Cancellation Notice to us within 14 calendar days after you receive it, any money paid to us will be repaid to you (subject to deduction of the amount, if any, by which the value of your investment has fallen).

(b) If you want to cancel before you receive the cancellation notice, please notify us of your decision in writing.

(c) If your investment is from an ISA transfer, please see Paragraph 3.3(e) below, and if your investment is as a result of a Fund switch please see Paragraph 3.3(f) below, as these sections will apply.

(d) The payment following the cancellation will only be made to you once we are satisfied that we have received cleared funds in respect of the original subscription. Where appropriate, we will return cancellation proceeds to the original source of the payment (e.g. bank or building society account) or by cheque to the address that you have previously given us.

(e) If you have applied to transfer your ISA held with another ISA manager to us and you wish to cancel such transfer, you need to consider if your old ISA manager will take back your money and what charges it may levy. You may lose the tax wrapper benefits on an ISA if you cancel your ISA transfer to us and the old ISA manager does not take back your money. You may cancel your ISA transfer within 14 calendar days of receiving a Cancellation Notice. If you do cancel, the investment proceeds, subject to the deduction of any amount by which the value of your account investments has fallen, will be held in the ISA Client Bank Account until further instructions are received from you. Interest will not be paid to you in respect of such deposits. There are three options (see below) available should you wish to cancel your ISA transfer:

(i) cancellation proceeds can be returned to you. If you choose this option all existing tax benefits which your AXA IM ISA entitles you to will be lost;

(ii) you can transfer your AXA IM ISA back to your previous ISA manager (subject to their acceptance); or

(iii) you can transfer your AXA IM ISA to an ISA with a new ISA manager (subject to their acceptance).

(f) You may cancel your instructions to switch between Funds within 14 calendar days of receiving a Cancellation Notice. If you do cancel your instructions, the investment proceeds, subject to the deduction of any amount by which the value of your Account has fallen will be reinvested back into your original Fund at the price applicable on the day of reinvestment.

3.4 Anti-money laundering

(a) We are required in certain circumstances to make checks including your identity, and/or transactions, in order to comply with the requirements of the statutory regulations relating to money laundering.
These checks may mean that we need to obtain independent documentary evidence of the identity and permanent address of the applicant(s). They may also involve an electronic search of information held about you on the electoral roll and the use of credit reference agencies. Completion of the Application Form represents permission from you for us to access this information for the purposes of the Data Protection Act 2018.

(b) Until we receive satisfactory evidence of your identity and of the origins and source of the funds that you are using to pay for your Units/Shares, we may need to delay processing your application/instruction and/or withhold any payments due to you from us in respect of your investment. We shall not be liable for any Unit/Share price movements occurring during delays arising out of anti-money laundering checks being carried out.

3.5 Automatic exchange of information for international tax compliance

In order to comply with the legislation implementing the United Kingdom's obligations under various intergovernmental agreements relating to the automatic exchange of information to improve international tax compliance (including European Union Directives and the United States provisions commonly known as FATCA), we will collect and report information about you for this purpose, including information to verify your identity and tax status.

When requested to do so by us or by our agent, you must provide information to be passed on to HM Revenue & Customs, and, by them, to any relevant overseas tax authorities.

3.6 Sale of Units or Shares

(a) You can telephone or write to us with your instructions to sell your investment, or part of your investment, provided that the value of the Units/Shares to be sold is at least £100 and that the value of the Units/Shares remaining in each Fund is at least the minimum investment level as shown for the Fund in the KIID and the Prospectus for the Fund. Written confirmation of all redemption requests made by telephone will be required by way of a form of renunciation in the following circumstances:

(i) the Price of the Units/Shares being redeemed exceeds £20,000 or such other amount as we determine and advise you at the time of making the redemption request;

(ii) there is more than one registered holder on the Account;

(iii) you have recently changed address; or

(iv) the Units/Shares being redeemed are held by a company or body corporate.

Please note that a form of renunciation can be submitted by fax or by post and will need to be signed by all unitholders.

(b) Sales may take place on any Dealing Day during normal Working Hours. Instructions to sell received by us before the Dealing Cut Off (whether in writing or by telephone) will be carried out at the Price calculated at the applicable Valuation Point on that Dealing Day. Once the Dealing Cut Off point has passed, the instruction to sell Units/Shares is irrevocable. A trade confirmation will be issued to you to confirm the transaction together with a form of renunciation (where applicable).

(c) The sales proceeds will normally be paid by cheque and sent to the address shown on the register of Unit/Share holders within four Working Days of us receiving all required written documentation confirming instructions from you. In the case of telephone instructions, settlement will normally be made within four Working Days of receipt of all required documentation, including (where required) a completed form of renunciation or written instruction. If there is more than one registered holder on the Account then all parties must sign the form of renunciation or redemption instruction. In all cases settlement will only be made to you personally or, if you are not the first registered holder, then to the first registered holder or his personal representatives.

If you instruct us to forward proceeds to your bank or building society account, we will only do this where we have evidence that the account is your own. When we have the necessary confirmation of this, we will remit the money by electronic transfer. In accordance with Paragraph 1, we may charge for any instruction to transfer proceeds by telegraphic transfer.

(d) In the event that you sell a holding with an active direct debit in operation, the Units/Shares will be sold directly upon receipt of your instruction to sell. Any Units/Shares which we have bought for you from a direct debit collected before your instruction to sell but which may not have been registered at the time the instruction is given, will be sold upon registration at the prevailing Price at that day's Valuation Point. Any active direct debit instruction will not automatically be cancelled when you sell your Units/Shares and your monthly payments will continue to be collected and invested. You may cancel your direct debit with your bank or by contacting us in writing.

3.7 Partial sales

(a) If you make a withdrawal from your Account which would leave Units/Shares at a value below the minimum investment level stated in the KIID, we may treat your instructions as an instruction to close your Account.

(b) You must provide us with clear written instructions as to how much (expressed as either a cash or Unit/Share amount) is to be sold from which Fund(s). If a written instruction is not clear, this may be returned to you without any action being taken. In certain circumstances we may be required to estimate the number of Units/Shares to sell in order to raise the amount requested. The calculation will be based on the last available Price and will mean that when the Unit/Share amount is priced at the next Valuation Point, you may receive slightly more or less than the amount you requested.

3.8 Switching

(a) You may instruct us, either by telephone (not available for AXA IM ISAs) or in writing, to switch all or part of your holdings within your investment by selling Units/Shares in one Fund and reinvesting the proceeds in another Fund. For the AXA IM Unit Trust(s) the switch may be subject to our initial charge and this may be subject to a discount, details of which are available from us. For AXA IM OEICs we will not charge you to switch between Funds. If there is any reason in the Regulations which prevents you from making a switch, we will tell you.

(b) AXA IM UK will not stop you switching between Funds except, if under exceptional circumstances, it has reason to believe that you are involved in Late Trading or Market Timing. Both terms are described in the Prospectus.

(c) The cancellation rights in Paragraph 3.3 also apply to switches between Funds.

(d) AXA IM UK does not have the power to switch between investments in Funds in your Account except on your instructions unless it is as a result of a merger or a closure of the Fund in which the investment is made. If this is the case, we will notify you so that you can tell us what you want to do.

3.9 Conflicts of interest

Any AXA Group Company may act as an investment manager or adviser to other funds which follow similar investment objectives to those of the Funds. It is therefore possible that potential conflicts of interest could arise. We have policies in place to ensure we act in the best interests of the Funds as far as possible. These policies are available on request. Please also see our website for further details of our conflict of interest policy or you can find further details within the Prospectus.

3.10 Best Execution

AXA IM UK will act in accordance with its Execution Policy relating to the execution of orders and decisions to deal for its Funds, as required by the FCA Rules. If you would like a copy of this policy please contact AXA IM UK at the address specified in Paragraph 4.1. However, please note that the FCA Rules which require us to provide best execution by obtaining the best possible result (e.g. price) when executing orders for the Funds do not apply to us or the Funds when we sell you or purchase from you Units/Shares in the Funds which we operate (i.e. when we are acting in our capacity as authorised corporate director of an AXA IM OEIC or manager of an AXA IM Unit Trust).

3.11 U.S. Persons

U.S. Persons may not invest in Units/Shares in the Funds because the Funds are not registered for sale in the U.S. The Prospectus contains wording which allows us to require U.S. Persons to redeem any Units/Shares which they may hold in the Funds.

4. Information and instructions

4.1 Where is information sent?

All communications or notices to you will be sent to the address given in your Application Form (and for existing investors the address shown on the register) unless you inform us via post, telephone or fax of another address. Any communications or

notices to us should be sent to AXA Investment Managers UK Limited, PO Box 10908, Chelmsford, CM99 2UT. Any notice required or authorised to be given under these Terms or the FCA Rules will be served by first class post.
Any such notice shall be deemed to have been given 48 hours after posting if served by first class post.

4.2 Fund reports
Short reports in respect of each Fund that you hold will be dispatched to you twice each year. The latest short and full report and accounts are available on request from our offices or on our website www.axa-im.co.uk.

4.3 Valuations and statements
Account statements as at the end of April and October are sent to Unit/Share holders biannually in May and November respectively each year. We reserve the right to change the time and frequency of dispatch of these statements by giving you six months' notice, but we will ensure that statements are sent to all AXA IM ISA holders at least annually in accordance with the Regulations.

4.4 Instructing us
(a) You may instruct us by writing to us at AXA Investment Managers UK Limited, PO Box 10908, Chelmsford, CM99 2UT. We will acknowledge your instructions by acting upon them, unless we reasonably believe that to do so may be impracticable or might contravene these Terms or any law or regulation. We do not have to act on any notice, instruction or other communication from anyone other than you or your personal representative(s) but we may (if we choose to do so) act upon any notice, instruction or other communication that we in good faith reasonably believe to be from a person acting under your authority or that of your personal representative(s) or by order of the court.

If your ISA manager was originally AXA Portfolio Services Limited and your agent is AXA Wealth Services Limited (AWS) notices, instructions or other communications from agents or employees of AWS will not be treated as valid if received by AXA IM UK.

(b) We or our Administrators may contact you by telephone to obtain instructions in relation to your Account. All communications including telephone calls and/or electronic communications such as email between us and you that result in or may result in the purchase or redemption of Units/Shares will be recorded and stored in accordance with applicable laws.

(c) Please inform us (either in writing or by telephone) if your authorised intermediary, such as your financial advisor, has changed.

4.5 Disclosure of information and data protection
(a) By opening an Account with us and in any subsequent dealings, which may include telephone calls, AXA Investment Managers UK Limited will hold and use your personal data. We will only hold and use your information where permitted by and in accordance with relevant laws and regulations. For further details of how we hold and use your personal data, please see our full Privacy Notice which sets out:

(i) the types of information we collect about you;

(ii) how we collect and use the information;

(iii) who we might share the information with and where such information may be transferred;

(iv) how long we will hold the information for;

(v) the steps we will take to make sure it stays private and secure; and

(vi) your rights in respect of your information.

(b) The Privacy Notice is available to view at https://retail.axa-im.co.uk/privacy-policy. If you would like to receive a paper copy of the Privacy Notice, please call us on 0345 777 5511 or write to us at AXA Investment Managers UK Limited, PO Box 10908,Chelmsford CM99 2UT.

(c) You are responsible for making sure you provide us with accurate and up-to-date information. Please inform us (either in writing or telephone) when your personal information changes.

(d) If you provide information for or about another person in the context of your dealing with AXA Investment Managers UK Limited, you will need to tell them how to find the Privacy Notice and make sure they agree to us using their information for the purposes set out in it.

4.6 Complaints and compensation
We operate a complaints procedure (a copy of which is available on request) in accordance with the FCA Rules. If you are dissatisfied with our service please let us know by:

Telephone: 0345 777 5511

As part of our commitment to quality service, telephone calls may be recorded.

Email: AXA-IM@uk.dstsystems.com

In writing: Client Investigation Team
AXA Investment Managers UK Limited
PO Box 10908
Chelmsford CM99 2UT

You have the right to complain directly to the Financial Ombudsman Service at the following address:
Exchange Tower, London E14 9SR

Telephone: 0800 023 4567/0300 123 9 123
From abroad: +44 20 7964 0500
Email: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

Making a complaint will not prejudice your right to take legal proceedings.

Investment into the Fund(s) does not automatically entitle you to compensation under the Financial Services Compensation Scheme (FSCS). However, if you make a successful claim against us in respect of Units/Shares, and we are unable to meet our liabilities, you may be entitled to compensation from the FSCS. A statement is available from us describing your rights to compensation, if any, in the event that we are unable to meet our liabilities.

AXA IM UK is covered by the FSCS. The details of cover are in Paragraph 7.3.

5. AXA IM ISAs only

5.1 Management
The AXA IM ISA is a Stocks and Shares ISA managed by AXA Investment Managers UK Limited which is authorised and regulated by the Financial Conduct Authority. We will manage your AXA IM ISA in accordance with the Regulations which set out how we must operate an ISA.

5.2 Void and invalid ISAs
We will notify you as soon as reasonably practicable if, by reason of failure to satisfy the provisions of the Regulations, your AXA IM ISA has or will become void, as described in the Regulations. In certain circumstances, as set out in the Regulations, it may be possible for us to repair rather than void an invalid ISA. This will be subject to the Regulations. Where your AXA IM ISA has been voided and if distribution payments have been paid to you gross (i.e. where no tax has been deducted) it will be your responsibility to account for any tax that should have been deducted and paid to HM Revenue & Customs (HMRC) as a result of the investment being outside the tax wrapper of an ISA.

5.3 Beneficial ownership
You will be the beneficial owner of all Units/Shares held in your AXA IM ISA. They will be registered in your name jointly with

AXA IM UK in accordance with the Regulations (although only your name will appear on any correspondence). They may not be used as security for a loan.

5.4 Title

We do not issue certificates or other documents of title to Units/Shares. Entitlement to Units/Shares will be shown by the entry on the register of Unit/Share holders. AXA IM UK keeps records which identify your AXA IM ISA investments separately. The Units/Shares held on your behalf by AXA IM UK would not be included in AXA IM UK's assets should it become insolvent.

5.5 Unit/Share holder information

If you hold an AXA IM ISA you will receive all information issued to Unit/Share holders (including a copy of the manager's report and/or an annual report and accounts) and will be able to give voting instructions in relation to Unit/Share holders' meetings. You are also entitled to attend and vote at any Unit/Share holder meetings.

5.6 Taxation

The information on tax benefits available with ISAs is contained in the SID and is based upon our understanding of current law and HMRC practice, which are both subject to change. Individual tax positions will depend on personal circumstances and you are recommended to seek advice from a financial adviser.

You authorise us to make the necessary claims for tax credits or tax deducted in respect of investments and income (interest) from them in accordance with the Regulations. We will supply HMRC with all the relevant information and documentation we believe to be appropriate in accordance with the Regulations.

5.7 Transferring your AXA IM ISA to another ISA manager

(a) You may transfer your AXA IM ISA or part of your AXA IM ISA (except for an AXA IM ISA for the current Tax Year where you must transfer the whole amount) to another ISA manager at any time. We will require your written instructions to transfer from the new ISA manager before we can make the transfer. When we receive written instructions to transfer your AXA IM ISA and within the time period stipulated by you (subject to any reasonable business period required by us to implement the instructions (which the Regulations state must not be more than 30 days)). We will sell your Units/Shares and pay the proceeds in cash to the new ISA manager (see Paragraph 5.7(c) for an alternative). If you have an active monthly direct debit with us in respect of the AXA IM ISA to be transferred this will be cancelled, or if your instruction to transfer is received during the collection period, payment will be returned to your building society or bank account. You are advised that depending on the timing of the transfer instruction being received, distributions and/or tax reclaims may subsequently be added by us to the AXA IM ISA which may be reinvested in Units/Shares in accordance with the original instructions for the AXA IM ISA. Any such Units/Shares will ultimately be sold and the cash proceeds will be forwarded to the new ISA manager or, where the new ISA manager will not accept payment, to you.

(b) Please note that when transferring your AXA IM ISA to another ISA manager it will normally be in the form of cash and be "out of the market" (i.e. not invested in a Fund) for the period of transfer. We accept no responsibility for any loss or delay caused by the transfer or payment of funds if this loss is caused by circumstances outside of our reasonable control or by another party who we do not control such as your bank or another ISA manager.

(c) In certain circumstances you may also be able to transfer your AXA IM ISA to a new ISA manager in the form of Units/Shares. Your new ISA manager will be able to confirm if this option is available to you.

5.8 Application to transfer an existing ISA to AXA IM UK

(a) You may transfer your ISA with another ISA manager to us by completing a hardcopy ISA Transfer Application Form. The minimum ISA transfer amount is £1,000. Amounts under £50, for example, distributions and tax credits allocated to your previous investment after your ISA has been transferred to us, will not be accepted and will be returned to the previous manager.

If you transfer your ISA from us to another provider, the authorisation slip provided to us should be either the original or a certified copy of the same. The transfer will be subject to our acceptance of your transfer application and our appointment under these Terms will commence from the date of transfer which must, under the Regulations, be within 30 days of our receipt of a valid request from you to transfer your old ISA to us. You must be aged 18 or over to transfer an existing ISA to us.

(b) Please note that we only offer a Stocks and Shares ISA.

Both Stocks and Shares and Cash ISAs may be transferred into an AXA IM ISA. You may apply to transfer the whole of your current Tax Year's Stocks and Shares or Cash ISA, or the whole or part of a previous Tax Year's Stocks and Shares or Cash ISA to us. The transfer will be subject to our acceptance of your transfer application and our appointment under these Terms will commence from the date of our acceptance.

(c) You will be sent an acknowledgement when you transfer an ISA to us. Transfer proceeds will normally be invested on the date of receipt from your previous ISA manager.

(d) Please note that when transferring your ISA from another ISA manager in the form of cash, it will be "out of the market" (i.e. not invested in a Fund or cash based investment) for the period of the transfer until we receive and process your application.

5.9 Delegation

We may appoint another AXA Group Company to be the ISA manager of your AXA IM ISA under these Terms. If so, we will give you at least 30 days' notice. We will satisfy ourselves that any person to whom we may delegate any of our functions or responsibilities under these Terms is competent to carry out those functions and responsibilities. We will only do so if we believe that the level of service to you will be the same or better than that provided by AXA IM UK.

5.10 Termination

(a) You may close your AXA IM ISA at any time by giving us written notice. When we receive the termination notice and/or required documentation we will proceed to either transfer the investments to you or to sell your Units/Shares at the next Valuation Point following the applicable Dealing Cut Off and pay you the proceeds (normally within five Working Days), in accordance with your instructions. You are advised that depending on the timing of your instructions to terminate, distributions and/or tax reclaims may subsequently be added by us to the AXA IM ISA which may be reinvested in Units/Shares at the time of your instruction to terminate. Any such Units/Shares will ultimately be sold and the cash proceeds forwarded to you. Where a partial withdrawal is made, the minimum holding amount must be retained as detailed in the KIID.

(b) AXA IM UK may deduct enough cash to cover any tax which you have to pay because you have terminated your AXA IM ISA. We need to do this as AXA IM UK has to pay this tax to HMRC. We will tell you in your contract note (which gives details about your AXA IM ISA transactions) and in a statement, how much, if anything, we have needed to deduct.

(c) We will have to terminate your AXA IM ISA immediately if it becomes impossible to administer your AXA IM ISA in accordance with the Regulations or the FCA Rules. If this is the case we will write to you to tell you. Your AXA IM ISA will also terminate automatically if it becomes void under the Regulations. As soon as practicable thereafter we shall transfer the investments to you unless you instruct us otherwise, subject to such deductions (if any) as may be required to cover any tax that we need to pay in connection with the AXA IM ISA.

(d) We are entitled to terminate your AXA IM ISA on 30 days' notice if you are a regular saver and payments have not been made for one month and the value of your AXA IM ISA is less than £1,000. If this is the case, we will try to contact you before serving notice to give you the chance to restore payments.

(e) If we do need to terminate your AXA IM ISA for the reasons we describe above, we will still complete all transactions that have already been started. In all cases, we will only pay you the sale proceeds once we have received all settlement monies.

5.11 Eligibility

To apply for a Stocks and Shares ISA (including the AXA IM ISA) you must be over 18 and ordinarily resident in the UK for tax purposes. This means that Cash ISA investors under 18 are not able to transfer their Cash ISA(s) into an AXA IM ISA. The declarations and information about you that you provide in the Application Form must be true and complete.

5.12 Transferring an investment in Units/Shares outside an ISA into an AXA IM ISA

You can exchange your holding(s) in Units/Shares into an AXA IM ISA, subject to the maximum ISA subscription limits. Your Units/Shares in the Fund(s) will be sold at the Price at the Valuation Point following the applicable Dealing Cut Off. The proceeds will be invested into your AXA IM ISA at the Price calculated at the same Valuation Point.

5.13 Death of an ISA holder

(a) Upon your death, your AXA IM ISA will continue to be exempt from tax with effect from the date of your death until the earlier of the termination of your AXA IM ISA, the completion of the administration of your estate or the third anniversary of your death (a "Continuing ISA Account"), at which point, your AXA IM ISA will automatically terminate in accordance with HMRC Regulations and will be converted to Units/Shares in the same Fund(s). Any ineligible income tax received after the date at which your AXA IM ISA ceases to be a Continuing ISA Account will be returned to HMRC.

(b) No further subscriptions can be made to a Continuing ISA Account.

(c) Investments will continue to be held in Units/Shares or in your Continuing ISA Account until proof of death and proof of entitlement has been received by AXA IM UK. Income from any of your Units/Shares that generate and distribute an income (see Paragraph 2.4) will be held in a non-interest bearing Client Bank Account until it can be released. Where your AXA IM ISA has ceased to be a Continuing ISA Account, your personal representative or beneficiary must account for any tax due to HMRC in respect of this income. On receipt of the Sealed Grant of Representation or other documents reasonably required by AXA IM UK, your investment can be either:

(i) transferred to your personal representatives or named beneficiaries. Please note that we may require verification of identity in order to meet their requirements under the UK Anti-Money Laundering Regulations (see Paragraph 3.4(a)). Furthermore please note that such transfer will be in the form of cash and be "out of the market" (i.e. not invested in a Fund) for the period of transfer, including where the recipient of your investment has an Account with us; or

(ii) sold and the proceeds paid out to your personal representatives or named beneficiaries.

Provided that you were under the age of 75 on the commencement of an investment of an ISA (formerly PEP) with AXA Portfolio Services Limited (formerly Sun Life) in the Tax Year 1994/95, on your subsequent death AXA IM UK agrees to pay your estate at least the amount originally invested into your ISA (formerly PEP) in 1994/95 with AXA Portfolio Services Limited (formerly Sun Life), less any withdrawals made.

(d) Please note that on your death your surviving spouse/civil partner may be entitled an additional allowance above their standard ISA allowance based on the value of your AXA IM ISA. Please refer to Paragraph 6 for further details.

5.14 Procedure following bankruptcy of an investor

Upon notification of bankruptcy, your AXA IM ISA will automatically terminate in accordance with the Regulations and will convert into Units/Shares in the same Funds. The Units/Shares will be put into the beneficial ownership of the appointed trustee or Official Receiver who may have the authority to surrender your investment. Any ineligible income tax received after the date on which the trustee was appointed will be returned to HMRC.

6. Additional Permitted Subscriptions (APSs) to an ISA

6.1 What is the APS?

(a) The APS ISA is an additional subscription to an ISA that is available to the surviving spouse/civil partner of a customer who has died and who held an ISA with AXA IM UK or any other ISA manager at the date of their death (the "Deceased Investor"). An APS allows the surviving spouse/civil partner to make 'Additional Permitted Subscriptions' to their ISA that do not impact on their standard annual ISA allowance. The amount of the APS which you may make will be equivalent to the higher of the value of the Deceased Investor's ISA(s) as at the date of their death or, provided you have not made any APS, the value of the Deceased Investor's ISA(s) at the point it ceases to be a Continuing ISA Account (the "APS Allowance"). If you have made any APS at any time before the Deceased Investor's ISA ceases to be a Continuing ISA Account, the amount of the APS Allowance will be the equivalent of the value of the Deceased Investor's ISA(s) as at the date of their death. You will be entitled to this Allowance even if you did not inherit the assets or cash held in the Deceased Investor's ISA(s). If the Deceased Investor held a number of ISAs with us or another ISA manager, the APS Allowance will be based on the higher of combined values of those ISAs at their death or, provided you have not made any APS, the combined value of those ISAs at the point they cease to be Continuing ISA Accounts.

(b) The Allowance permits you to invest your own money (either cash you have available or inherited) into a separate ISA, the APS ISA.

(c) Please note that the APS is not related to the inheritance of the cash or the assets held in the Deceased Investor's ISA(s). You will not be entitled to receive the value of the Deceased Investor's ISA in cash unless you have inherited this under the Deceased Investor's will.

6.2 APS ISA Eligibility

(a) Provided you meet the necessary eligibility criteria, you can invest your APS in an AXA IM ISA. In addition to fulfilling the eligibility criteria for an ISA set out in Paragraph 5.11, you will be entitled to an APS in an AXA IM ISA if the following apply:

(i) you are the surviving spouse/civil partner of an ISA holder (the Deceased Investor) that died on or after 3 December 2014;

(ii) you were living together at the time of their death. That means you were not separated under a court order, under a deed of separation, or in circumstances where the marriage or civil partnership had broken down; and

(iii) the Deceased Investor held an ISA with us or another ISA manager at the date of their death.

(b) You must confirm that you fulfil these requirements by completing the declarations contained in the relevant Application Form. You will need to complete a declaration each time you make an APS in an AXA IM ISA.

6.3 Application and procedure

(a) If you are entitled to make APSs then you can invest these into a new AXA IM ISA with us. Alternatively, you can request your APSs to be invested with another ISA manager, provided they are willing to accept your subscriptions. You should apply to your new ISA manager who will contact us once they have received your application. However, please note that once an APS has been made with us, any further APSs up to the APS Allowance must be made with us. Any unused balance cannot be used with another ISA manager.

(b) APSs are in addition to the amount you can pay into your usual Stocks and Shares ISA each Tax Year. This means that APSs will not count towards the maximum subscription limit referred to

in Paragraph 2.3(a). APSs are treated as subscriptions to a past year's ISA which means if you open an APS ISA for the purposes of making APSs, you will not breach the 'one ISA of each type per Tax Year' rule, and may be able to invest in another ISA in the same Tax Year, if you are eligible to do so.

6.4 Transfer

(a) You may transfer your full APS Allowance to another ISA manager in accordance with Paragraph 5.7. However, if you have already made partial APSs with us, any unused Allowance may not be transferred to another ISA manager, any further APSs must be made with us and these terms and conditions will continue to apply to them.

(b) You can also make APSs in an AXA IM ISA by transferring your APS Allowance with another ISA manager to us in accordance with Paragraph 5.8. To transfer an APS Allowance to us, you must complete the relevant hardcopy Application Form confirming your eligibility for an APS ISA (see above) and that you have not made any APSs with the manager who held the Deceased Investor's ISA(s).

(c) If you are transferring an APS Allowance to us, we will contact the Deceased Investor's ISA manager in order to enable us to obtain the relevant information and transfer the allowance to us. This process may take up to 30 days. If you have already made subscriptions in relation to your APS Allowance with the Deceased Investor's ISA manager, you can still transfer that ISA to us but you will not be able to make any further APSs with us.

6.5 Timing

(a) APSs must be made within a certain time period, being the later of:

(i) 3 years from the date of death of the Deceased Investor; or

(ii) 180 days following the administration of the Deceased Investor's estate being completed.

(b) You can make one lump sum APS in an AXA IM ISA to the value of your APS Allowance, or you can make a series of APSs provided these are made within the times set out above and you do not invest more than your APS Allowance. For an APS ISA, the limit is the APS Allowance to which you are entitled. Please note that you cannot use the regular savings option to make regular contributions to your APS ISA.

7. Other

7.1 Changes to these Terms

(a) We may change these Terms by giving you at least 30 days' written notice, unless shorter notice is required in order to comply with the Regulations or the FCA Rules. Any amendments will comply with applicable laws and regulations including the FCA Rules.

If you do not agree with any change that we propose to make, you may sell or transfer your investment(s) without charge.

(b) You agree that we may transfer (subject to any necessary regulatory approval and subject to (c) below if any Client Money is to be transferred) our rights and obligations under this contract to another AXA Group Company, provided we give you no less than 30 days' written notice. We will only do so if we believe that the level of service to you will be the same or better than that provided by AXA IM UK. If you are an AXA IM ISA customer, we will write to you separately if we plan to do this.

(c) You agree that we may transfer any Client Money we hold for you to another firm (whether within our group or not) as part of transferring all or part of our business to that firm (e.g. if we are reorganising our group or another business is acquiring ours) and that we do not need to obtain a separate additional consent from you in advance of the transfer to the recipient firm provided we have put arrangements in place for the transfer in accordance with the relevant FCA Rules, including ensuring that:

(i) the Client Money being transferred relates to the business being transferred;

(ii) the firm to whom we transfer your Client Money will be required to return your Client Money held with them as soon as practicable on your request; and

(iii) the firm to which we have transferred your Client Money will hold it in accordance with the Client Money Rules (so far as they apply to that firm) until they return your Client Money or, if the Client Money Rules do not apply to that person, that we will take appropriate steps to satisfy ourselves that appropriate measures will be put in place to protect your Client Money until it is returned.

7.2 AXA IM UK's responsibilities

(a) We will carry out our duties in good faith using all reasonable care and skill.

(b) We will be responsible for any loss that we cause you as a direct result of our negligence, knowing default or a material breach of the FCA Rules, the Regulations or our material breach of these Terms. We do not exclude or restrict any duty or responsibility that we have to you under the FCA Rules.

(c) We will not be responsible for any loss or damage incurred or suffered by you as a result of any event or circumstance not reasonably within our control.

(d) We will also not be responsible for any losses of a kind that would not have been foreseeable by us or by you when you made your investment.

(e) We will not be responsible for the default or fraud of any institution with whom your money is deposited, nor of any custodian or company appointed by you with which or through which we have executed transactions on your behalf. We will be responsible in accordance with these Terms where we have delegated any of our duties under these Terms to such an entity and have contracted with such entity on our own behalf.

(f) If we have to pay any amount to a third party, e.g. HMRC because of your AXA IM ISA investment (e.g. if you have not provided us with correct information about you), you must repay such amount to us on demand. This will not be the case if we have to make such a payment to a third party because we have not acted in accordance with these Terms, the Regulations or the FCA Rules.

(g) AXA IM UK is not responsible for any loss caused through a fall in value of your Account. If this happens as a result of a fall in Unit/Share prices, you may not get back the amount of your original subscription. Exchange rate movements may have a separate effect, unfavourable as well as favourable, on the value of your Account.

(h) AXA IM UK accepts no responsibility for your AXA IM ISA or for a transferred ISA under Paragraph 5, until cleared Funds are received by us. In the case of an ISA transfer, you must ensure that the existing ISA manager complies with the transfer instructions given by AXA IM UK under Paragraph 5.

(i) Our Funds are classified as 'non-complex financial instruments' under the FCA's Rules. If you decide to invest without the advice of a financial adviser, you will not benefit from the protection of the FCA Rules on assessing suitability.

7.3 Compensation

We and our bankers are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of investment business and the circumstances of the claim.

Most types of investment business are covered for 100% up to a maximum compensation of £50,000.

Client Money is covered for 100% up to a maximum compensation of £85,000.

The amounts in this section may be changed by the Government from time to time.

Further information about compensation arrangements is available from:

Financial Services Compensation Scheme
PO Box 300
Mitcheldean
GL17 1DY

Telephone: 0800 678 1100 / 020 7741 4100

7.4 Law and language

(a) These Terms and any information provided to you or dealings with you prior to the effective date of this Agreement shall be governed by and construed in accordance with the laws of England and Wales. The provisions of the Contracts (Rights of Third Parties) Act 1999 will not apply to this Agreement.

(b) All communications from us to you under these Terms will be in English.

7.5 Severability

In the event that the whole or any part of the Terms shall be determined invalid, unlawful or unenforceable to any extent then such Terms or part of those Terms shall be deleted from the remaining Terms, which shall continue to be valid and enforceable to the fullest extent permitted by law.

7.6 Validity

Unless stated specifically when information is provided to you, all information provided to you under these Terms will remain valid until we advise you otherwise or provide you with an update of such information.

7.7 Termination and duration

We may terminate these Terms at any time by giving you at least 30 days' written notice. We will then be able to transfer your investments to you or have all or your investments sold and the proceeds paid to you. There is no minimum duration of these Terms. You may of course terminate these Terms at any time by selling your investment in accordance with Paragraphs 3.6 or 5.10 or by transferring your AXA IM ISA to another ISA manager in accordance with Paragraph 5.7.

7.8 Waiver

No time granted by either party shall operate to waive any of the rights of that party under these Terms.

Appendix 1

Dealing Cut Off times and Valuation Points.

Note that for all Funds (other than the AXA Pan European High Yield Bond Fund) the Valuation Point, and the Dealing Cut Off for that Valuation Point, are at the same time.

Fund	Dealing Cut Off and Valuation Point
AXA Sterling Corporate Bond Fund	12.00pm Last Dealing Day of each month: 12.00pm and 4.30pm
AXA Sterling Index Linked Bond Fund	12.00pm Last Dealing Day of each month: 12.00pm and 4.30pm
AXA Sterling Strategic Bond Fund	12.00pm Last Dealing Day of each month: 12.00pm and 4.30pm
AXA Sterling Credit Short Duration Bond Fund	12.00pm Last Dealing Day of each month: 12.00pm and 4.30pm
AXA Sterling Buy and Maintain Credit Fund	12.00pm Last Dealing Day of each month: 12.00pm and 4.30pm
AXA Global Strategic Bond Fund	12.00pm Last Dealing Day of each month: 12.00pm and 4.30pm
all other Funds	12.00pm

All times are UK time and apply to each Dealing Day unless otherwise specified.

If instructions to buy or sell Units/Shares are not received before the Dealing Cut Off, they will be carried over to the next Dealing Cut Off and therefore the Price of Units/Shares bought or sold will be calculated at the next Valuation Point.

E.g., (for illustrative purposes only):

- An instruction to sell Shares in the AXA Sterling Corporate Bond Fund received at 12.05pm on Monday 30 April, will be carried over to the next Dealing Cut Off and therefore the Price of the Shares sold will be calculated at 4.30pm on Monday 30 April.
- An instruction to sell Units/Shares in all other Funds received at 1.00pm on Friday will be carried over to the next Monday and the Price of Units/Shares sold will be calculated at 12.00pm on that Monday.
- An instruction to sell Units/Shares in all other Funds received at 11.55am on Thursday will be placed on that Thursday and the Price of Units/Shares sold will be calculated at 12.00pm on that Thursday.

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AXA is a worldwide leader in financial protection and wealth management. AXA Investment Managers UK Limited (AXA IM UK) is the Authorised Corporate Director, Authorised Fund Manager and Investment Manager for a range of Open Ended Investment Companies (OEICs) and Authorised Unit Trusts. AXA IM UK also acts as a ISA plan manager for the AXA IM range of OEICs and Authorised Unit Trusts. AXA IM UK is registered in England and Wales No. 01431068. Registered office: 22 Bishopsgate, London, EC2N 4BQ. AXA IM UK is authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN. Administration office: PO Box 10908, Chelmsford, CM99 2UT. Tel: 0345 777 5511 Fax: 0344 620 0151. As part of our commitment to quality service, telephone calls may be recorded.