

AXA NET TO GROSS SHARE CLASS CONVERSION 12/10/2018

With effect from 4 April 2017, the UK Tax Authority (HMRC) introduced tax rule changes which meant that Funds paying an interest distribution, will not deduct Income Tax from this date and both a net and gross paying share/unit classes are treated the same for Income Tax purposes. As such, on 12 October 2018 the net paying shares/units listed below will be compulsorily converted into the gross paying equivalent share/unit class. Dealing in the net share/unit classes will continue until the 12noon Valuation Point on 12 October 2018, after this dealing will be suspended and the fund will be closed.

Please note that this change will not affect the amount of distribution paid to you as a share/unit holder.

Investors in the AXA Pan European High Yield Bond Fund should note that, for operational reasons, they will not be able to deal in the Fund on the Conversion Date. Any dealing instructions received via Calastone or EMX after the deal cut-off on Thursday 11th October will be rejected.

Should you have any queries on this communication please contact the DST Distributor Client Services Team, our contact details can be found by clicking [here](#).

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Donor Fund Name, Share Class & Type	Donor ISIN	Host Fund Name, Share Class & Type	Host ISIN
AXA Defensive Distribution Fund A Accumulation Net	GB00BYMY18	AXA Defensive Distribution Fund A Accumulation Gross	GB00BYMZ040
AXA Defensive Distribution Fund A Income Net	GB00BYMY225	AXA Defensive Distribution Fund A Income Gross	GB00BYMZ156
AXA Defensive Distribution Fund B Acc Net	GB00B7XR8315	AXA Defensive Distribution Fund B Acc Gross	GB00B83BPL17
AXA Defensive Distribution Fund B Inc Net	GB00B75B3J39	AXA Defensive Distribution Fund B Inc Gross	GB00B8HP4F66
AXA Defensive Distribution Fund R ACC NET	GB0005298061	AXA Defensive Distribution Fund R ACC GROSS	GB00B0TB4H82
AXA Defensive Distribution Fund R INC NET	GB0005298178	AXA Defensive Distribution Fund R INC GROSS	GB00B0T9V151
AXA Defensive Distribution Fund Z ACC NET	GB0005409379	AXA Defensive Distribution Fund Z ACC GROSS	GB00B03KM006
AXA Defensive Distribution Fund Z INC NET	GB0005409486	AXA Defensive Distribution Fund Z INC GROSS	GB00B03KM113
AXA Framlington Managed Income Fund R ACC NET	GB0003501250	AXA Framlington Managed Income Fund R ACC GROSS	GB00B5NBZ430
AXA Framlington Managed Income Fund R INC NET	GB0003501144	AXA Framlington Managed Income Fund R INC GROSS	GB00B54CCT91
AXA Framlington Managed Income Fund Z ACC NET	GB00B6RPX228	AXA Framlington Managed Income Fund Z ACC GROSS	GB00B7H1PG56
AXA Framlington Managed Income Fund Z INC NET	GB00B7MJUR38	AXA Framlington Managed Income Fund Z INC GROSS	GB00B71DB365
AXA Global High Income A Acc Net	GB00BP8XZZ57	AXA Global High Income A Acc Gross	GB00BP8Y0082
AXA Global High Income A Inc Net	GB00BP8XZX34	AXA Global High Income A Inc Gross	GB00BP8XZY41
AXA Global High Income Fund H ACC NET	GB00B29NH351	AXA Global High Income Fund H ACC GROSS	GB00B29NH99
AXA Global High Income Fund R ACC NET	GB0030020142	AXA Global High Income Fund R ACC GROSS	GB00B0T9V599
AXA Global High Income Fund R INC NET	GB0030019706	AXA Global High Income Fund R INC GROSS	GB00B0T9V607
AXA Global High Income Fund Z ACC NET	GB00B0T9V375	AXA Global High Income Fund Z ACC GROSS	GB00B29NGF01
AXA Global High Income Fund Z INC NET	GB00B0T9V482	AXA Global High Income Fund Z INC GROSS	GB00B29NG940
AXA Sterling Strategic Bond Fund Z Inc Net	GB00BYZV8809	AXA Sterling Strategic Bond Fund Z Inc Gross	GB00BYZV8916
AXA US Short Duration High Yield Fund Z ACC NET	GB00B596YF60	AXA US Short Duration High Yield Fund Z ACC GROSS	GB00B59VLT43
AXA US Short Duration High Yield Fund Z INC NET	GB00B5VW2D63	AXA US Short Duration High Yield Fund Z INC GROSS	GB00B5TX5Q59
AXA US Short Duration High Yield Fund ZI ACC NET	GB00B5VGF93	AXA US Short Duration High Yield Fund ZI ACC GROSS	GB00B5WM6Y48
AXA US Short Duration High Yield Fund ZI INC NET	GB00B5717N28	AXA US Short Duration High Yield Fund ZI INC GROSS	GB00B5T0SW38
AXA Sterling Buy & Maintain Credit Fund Z ACC Net	GB00B8192P08	AXA Sterling Buy & Maintain Credit Fund Z ACC Gross	GB00B7VXY261
AXA Sterling Corp Bond B Acc Net	GB00BYZ1XQ21	AXA Sterling Corp Bond B Acc Gross	GB00BYZ1X545
AXA Sterling Corp Bond B Inc Net	GB00BYZ1XP14	AXA Sterling Corp Bond B Inc Gross	GB00BYZ1XR38
AXA Sterling Corporate Bond Fund H ACC NET	GB00B1249171	AXA Sterling Corporate Bond Fund H ACC GROSS	GB00B124D821
AXA Sterling Corporate Bond Fund R ACC NET	GB0034229137	AXA Sterling Corporate Bond Fund R ACC GROSS	GB00B0T9V821
AXA Sterling Corporate Bond Fund R INC NET	GB0034229020	AXA Sterling Corporate Bond Fund R INC GROSS	GB00B0T9V938
AXA Sterling Corporate Bond Fund Z ACC NET	GB00B0T9V714	AXA Sterling Corporate Bond Fund Z ACC GROSS	GB00B1248Z43
AXA Sterling Corporate Bond Fund Z INC NET	GB0033984674	AXA Sterling Corporate Bond Fund Z INC GROSS	GB00B1248X29
AXA Sterling Credit Short Duration Bond Fund A ACC Net	GB00BP8Y0538	AXA Sterling Credit Short Duration Bond Fund A ACC (Gross)	GB00BP8Y0645
AXA Sterling Credit Short Duration Bond Fund A Inc Net	GB00BP8Y0314	AXA Sterling Credit Short Duration Bond Fund A Inc (Gross)	GB00BP8Y0421
AXA Sterling Credit Short Duration Bond Fund H ACC NET	GB00B613Y856	AXA Sterling Credit Short Duration Bond Fund H ACC GROSS	GB00B5ND4C02
AXA Sterling Credit Short Duration Bond Fund R ACC NET	GB00B564M292	AXA Sterling Credit Short Duration Bond Fund R ACC GROSS	GB00B5LY8D49
AXA Sterling Credit Short Duration Bond Fund R INC NET	GB00B55PX913	AXA Sterling Credit Short Duration Bond Fund R INC GROSS	GB00B5MZY49
AXA Sterling Credit Short Duration Bond Fund Z ACC NET	GB00B5VLK178	AXA Sterling Credit Short Duration Bond Fund Z ACC GROSS	GB00B5L2N222
AXA Sterling Credit Short Duration Bond Fund Z INC NET	GB00B5WB6639	AXA Sterling Credit Short Duration Bond Fund Z INC GROSS	GB00B5VLOB78
AXA Sterling Index Linked Bond Fund A Acc Net	GB00BP8Y0199	AXA Sterling Index Linked Bond Fund A Acc Gross	GB00BP8Y0207
AXA Sterling Index Linked Bond Fund H ACC NET	GB00B15W2561	AXA Sterling Index Linked Bond Fund H ACC GROSS	GB00B15W3Y96
AXA Sterling Index Linked Bond Fund R ACC NET	GB00B0LLCP07	AXA Sterling Index Linked Bond Fund R ACC GROSS	GB00B0T9VB55
AXA Sterling Index Linked Bond Fund Z ACC NET	GB00B02Y6C39	AXA Sterling Index Linked Bond Fund Z ACC GROSS	GB00B02Y6B22
AXA Sterling Strategic Bond Acc Net	GB00BYZ1XV73	AXA Sterling Strategic Bond Acc Gross	GB00BYZ1XX97
AXA Sterling Strategic Bond Fund H ACC NET	GB00B15YSL61	AXA Sterling Strategic Bond Fund H ACC GROSS	GB00B15Y5N85
AXA Sterling Strategic Bond Fund R ACC NET	GB00B0LLCV66	AXA Sterling Strategic Bond Fund R ACC GROSS	GB00B0T9VH18
AXA Sterling Strategic Bond Fund R INC NET	GB00B0LLCW73	AXA Sterling Strategic Bond Fund R INC GROSS	GB00B0T9VJ32
AXA Sterling Strategic Bond Fund Z ACC NET	GB00B02Y6M37	AXA Sterling Strategic Bond Fund Z ACC GROSS	GB00B02Y6L20
AXA Sterling Strategic Bond Inc Net	GB00BYZ1XT51	AXA Sterling Strategic Bond Inc Gross	GB00BYZ1XW80
AXA Pan European High Yield Bond Fund R Acc Net	GB0005320089	AXA Pan European High Yield Bond Fund R Acc Gross	GB00B4PJKG53
AXA Pan European High Yield Bond Fund R Inc Net	GB0005315113	AXA Pan European High Yield Bond Fund R Inc Gross	GB00B558ZR53
AXA Pan European High Yield Bond Fund Z Acc Net	GB00B4T5HR93	AXA Pan European High Yield Bond Fund Z Acc Gross	GB00B6XDW591
AXA Pan European High Yield Bond Fund Z Inc Net	GB00B43K0P90	AXA Pan European High Yield Bond Fund Z Inc Gross	GB00B6XCXM71