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**Message to the unitholders of the following funds:**

**AXA IM ManTRA Core V**

**AXA IM ManTRA Core X**

**AXA IM Euro FI Moderato**

**AXA Or et Matières Premières**

**Managed by AXA INVESTMENT MANAGERS PARIS**

**Portfolio Management Company**

**Holder of AMF authorisation no. GP 92008 dated 7 April 1992**

**Registered office: Tour Majunga - La Défense 9**

**6, place de la Pyramide - 92800 Puteaux**

**353 534 506 RCS Nanterre**

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Puteaux, 28 February 2017

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We would like to thank you for your confidence in our management and we are pleased to count you among the shareholders/unitholders of the UCIs **AXA IM ManTRA Core V, AXA IM ManTRA Core X, AXA IM Euro FI Moderato, and AXA Or et Matières Premières** (hereinafter, the "UCIs"), which AXA Investment Managers Paris is responsible for managing.

For the purposes of clarification, we have resolved:

- To exempt, as applicable, the management company and any entity belonging to the AXA Group, of the minimum amount to be paid upon initial subscription;
- To offer all shareholders/unitholders the opportunity to redeem their shares/units in a lump sum, with the exception of total redemption, which can only be issued in the number of shares/units.

The other features of the UCIs will remain unchanged.

These details involve no changes to the risk-return profile of the aforementioned UCIs and will not affect the management of the UCIs or the management fees.

Accordingly, the prospectuses of your UCIs will be updated as of **7 March 2017**, the effective date of these changes. (Therefore, redemption orders received on Monday, March 6 after the cut-off time (12 p.m. Paris time) will benefit from the option offered.)

For shareholders of the AXA Or et Matières Premières fund, the orders for which are executed on the following business day, redemption orders received after the cut-off on Friday, 3 March 2017 (12 p.m.) will be affected.

Each prospectus is available to you from AXA INVESTMENT MANAGERS PARIS. Simply send a written request to the address below and you will receive your prospectus within eight business days:

AXA INVESTMENT MANAGERS PARIS  
Tour Majunga - 6 place de la Pyramide  
92908 PARIS – La Défense cedex

We encourage you to contact your regular advisor for any additional information you may need.

Thank you again for your confidence in us.

Very sincerely,