

AXA Funds Management S.A.

Conflict of interest policy (Public)

1. INTRODUCTION

AXA Funds Management S.A (“AFM”) and its delegates have established, implemented and applied an effective local conflicts of interest policy that is appropriate to its size and organization and to the nature, scale and complexity of its business and the materiality of the risk of damage to the interest of clients.

By “conflict of interests” we mean a situation whereby the interests of AFM, its Board of Directors, its delegates or its employees, are directly or indirectly in competition with the interests of its clients. It can also pertain to inter-client conflicts.

This policy will be regularly updated in order to adapt the policy to the evolution of our management activities in the objective to comply at all times with all relevant regulations.

2. IDENTIFICATION

For this purpose, and as required under the prevailing regulations, AFM maintains a mapping of the various possible conflicts of interest situations that could arise in the conduct of its activities and that could enter in conflict with the interest of a client.

When identifying conflicts, AFM should take into account a number of factors, including whether AFM, its employees or a person directly or indirectly linked by control to AFM:

- are likely to make a financial gain, or avoid a financial loss, at the expense of the fund or its investors;
- has an interest in the outcome of a service or an activity provided to the fund or its investors or to a client or of a transaction carried out on behalf of the fund or a client, which is distinct from the fund’s interest in that outcome;
- has a financial or other incentive to favor:
 - the interest of a fund, a client or group of clients over the interest of another fund;
 - the interest of one investor over the interest of another investor or group of investors in the same fund;
- carries out the same activities for the fund and for another fund or client;
- receives or will receive from a person other than the fund or its investors an inducement in relation to collective portfolio management activities provided to the fund, in the form of monies, goods or services other than the standard commission or fee for that service.

3. PREVENTION

Preventing conflicts can take several forms depending on the conflict that is being addressed, and can notably involve the following mechanisms, amongst others:

- Control mechanisms designed to ensure the prevention of conflicts of interest;
- Implementing policies and procedures that either limit practices that result in conflicts or prescribe operating practices that ensure proper handling of clients’ interests;
- Physically separating any functions where we consider that their close proximity would lead to poor management of conflicts;
- Maintain employee’s independence of judgment and liberty of decision in carrying out their functions;
- Refrain from accepting any external function or remuneration before receiving prior authorisation from their Management and from the Compliance department;
- Refrain from personally negotiating or signing in the name of AFM, any transaction or service contract, sale or

purchase of a company in which they possess direct or indirect holdings, without prior authorization from their Management and Local Compliance Department;

- Enforcing strict restrictions on gifts or personal benefits, other than those authorized by AFM.

4. MANAGEMENT OF CONFLICTS

Once a conflict of interest has been identified, all the appropriate and relevant mechanisms and procedures are implemented in order to ensure that the conflicts are properly managed and escalated to the correct persons (including senior management). Local and/or Global committees will be involved in the processes to address adequately the conflicts.

5. DISCLOSURE

When the framework for managing conflicts of interest reveal itself to be insufficient for guaranteeing with reasonable confidence that risks of damaging client interests can be avoided, AFM will inform the concerned clients of the nature and/or the origin of conflicts before delivering the service to the clients.

Disclosure will:

- be made in a durable medium;
- include sufficient detail, taking into account the nature of the client, to enable that client to take an informed decision;
- be recorded on the client file;
- be reported to the Board of Directors.

6. RECORDING

AFM maintain a record updated continuously of detected conflicts of interests linked to AFM in accordance with current regulations and AFM's activities. This register is held on an electronic form and kept at the office of the Management Company.

Investors may request free of charge from the Management Company additional information by writing to:

AXA Funds Management S.A.
Head of Compliance
25, Route d'Esch
L-1470 Luxembourg