

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.

AXA Sterling Credit Short Duration Bond Fund

A Sub-Fund of AXA Fixed Interest Investment ICVC

Share class: AXA Sterling Credit Short Duration Bond Fund R (Net) Accumulation GBP
(ISIN: GB00B564MZ92)

This Sub-Fund is managed by AXA Investment Managers UK Limited, part of the AXA IM Group

Share Class R (Net) Accumulation GBP (GB00B564MZ92) is representative for Share Class R (Net) Income GBP (GB00B5SPX913)

Objective and Investment Policy

Investment Objective

The aim of this Fund is to generate returns by gaining exposure generally to the sterling denominated investment grade bond market with a bias towards shorter maturities.

Investment Policy

Ordinarily at least 60% of investment is in fixed income securities (i.e. investments which provide a certain level of income or interest) which are issued by governments.

Investment is anywhere in the world.

This Fund may also invest in transferable securities, derivatives, money market instruments, deposits, collective investment schemes and cash holdings.

We may use investment techniques to protect the value of the fund, including using interest rate futures and forward contracts in order to reduce the risks otherwise associated with making investments in currencies other than the Fund's accounting currency.

Income

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

Income from investments in the Fund will be rolled up into the value of your shares if you hold accumulation shares.

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

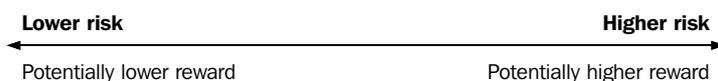
Your orders to buy, sell or transfer shares in the Fund, must be received by the Administrator by 12 noon on any working day to receive that day's Fund price. Also this Fund has another Valuation Point on the last business day of each month and therefore an additional dealing cut off at 4.30pm on that day only. Please note that if your order is placed by an intermediary or Financial Adviser, they may require extra processing time.

The Net Asset Value of this Fund is calculated on a daily basis.

Minimum initial investment: £1,000

Minimum subsequent investment: £500

Risk and Reward Profile



1	2	3	4	5	6	7
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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.

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 low levels of variation under normal market conditions but, which may still result in losses.

Additional Risks

Credit Risk: risk that issuers of debt securities held in the Fund may default on their obligations or have their credit rating downgraded, resulting in a decrease in the Net Asset Value.

Liquidity Risk: Risk of low liquidity level in certain market conditions that might lead the Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its Net Asset Value.

Counterparty Risk: risk of bankruptcy, insolvency, or payment or delivery failure of any of the Fund's counterparties, leading to a payment or delivery default.

Impact of any techniques such as derivatives: certain management strategies involve specific risks, such as liquidity risk, credit risk, counterparty risk, legal risk, valuation risk, operational risk and risks related to the underlying assets.

The use of such strategies may also involve leverage, which may increase the effect of market movements on the Fund and may result in significant risk of losses.

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	4.00%
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 charge	0.89%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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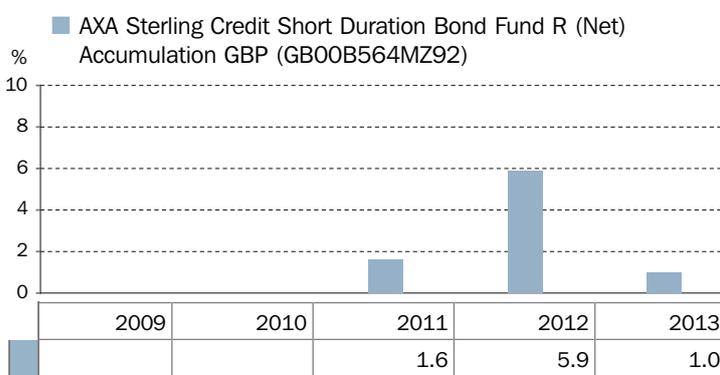
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The ongoing charges figure is based on expenses for the twelve month period ending December 2013. This figure may vary from year to year. It excludes:

- Performance fees
- 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 the Charges section of the prospectus which is available at www.axa-im.co.uk.

Past Performance



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 12/11/2010.

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.

Practical Information

Depository:

HSBC Bank Plc
Registered Office
8 Canada Square
London, E14 5HQ

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 Management Company, the Administrator, the Funds' distributors or online at www.axa-im.co.uk.

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

The assets and liabilities of the Fund are segregated by law and are therefore protected from any losses suffered by other Sub-Funds in the AXA Fixed Interest Investment ICVC.

Net Asset Value Publication: the Net Asset Value per share is available at www.axa-im.co.uk at the registered office of the 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.

Specific Share Class Information:

Share Class R (Net) Accumulation GBP (GB00B564MZ92) is representative for Share Class R (Net) Income GBP (GB00B5SPX913).

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.

Switching between Funds: shareholders 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 on the Valuation Day 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 www.axa-im.co.uk.