

Mitteilung an alle Anteilseigner der AXA IM Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Fonds sind betroffen:

LU0658026603	AXA IM Fixed Income Investment Strategies Europe Short Duration High Y - F CAP
LU0292585626	AXA IM Fixed Income Investment Strategies US Short Duration High Yield -F EUR CAP
LU0523283140	AXA IM Fixed Income Investment Strategies US Short Duration High Yield -F CHF Hedged CAP

Details können Sie der beigefügten Anlage entnehmen.

122 MAR. 2021

AXA FUNDS MANAGEMENT S.A.

(the "Management Company")

Registered Office: 49, avenue J.F. Kennedy

L-1855 Luxembourg

Commercial Register: Luxembourg, B-32.223

acting in its capacity as management company of

AXA IM Fixed Income Investment Strategies

A Mutual Investment Fund

(the "Fund")

Commercial Register: Luxembourg, K1479

16 March 2021

Dear Unitholder,

We are pleased to inform you that the directors of the Management Company of the Fund (the "**Directors**") have decided to introduce a number of changes to the prospectus of the Fund (the "**Prospectus**") which will enable it to look after your interests more effectively.

Except as otherwise specified in this notice, words and expressions contained hereafter shall have the same meaning as in the Prospectus.

- I. **Amendment of the list of the Directors**
- II. **Addition of definitions in the Section "Glossary" of the Prospectus**
- III. **Sub-Funds classification and additional disclosures in relation to sustainable finance, as per the SFDR and the Applicable Requirements**
- IV. **Update of the section "Risks Considerations" of the general part of the Prospectus and insertion of sustainability risks scoring within the Appendices**
- V. **Update of the section "Fees and expenses"**
- VI. **Removal of Sub-Fund**
- VII. **Cleaning-up and clarification changes**

I. **Amendment of the list of the Directors**

Following the resignation of Laurent Jaumotte as of 15 October 2020, the Directors decided to amend the list of the Directors in the Prospectus to reflect this change. The Directors further decided to update the list of the Directors in the Prospectus in order to reflect the appointment of Beatriz Barros de Lis Tubbe as Director as of 22 December 2020.

These changes are effective since 15 October 2020 and 22 December 2020 respectively.

II. **Addition of definitions in the Section "Glossary" of the Prospectus**

The Directors decided to add in the section "Glossary" of the Prospectus the following definitions:

- "**ESG Environmental, Social and Governance**"
- "**SFDR Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector**"



- **"Sustainable Investment** An investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance."
- **"Sustainability Risk** means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment."

These changes are effective immediately, i. e. as of the date of the publication of the prospectus.

III. Sub-Funds classification and additional disclosures in relation to sustainable finance, as per the SFDR and the Applicable Requirements

On 27 November 2019, Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector was published (the "**SFDR**"). The SFDR aims to increase the harmonization and transparency towards the end investors with regard to the integration of sustainability risks, the consideration of adverse sustainability impacts, the promotion of environmental or social characteristics and sustainable investment by requiring pre-contractual and ongoing disclosures to end investors. The Prospectus must be adapted accordingly by March 10, 2021.

The SFDR provides high-level definitions and distinguishes the three following product categories:

- Article 6 products which are considered as non-RI or standard products ("**SFDR Article 6 Products**").
- Article 8 products which are financial products that promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices ("**SFDR Article 8 Products**").
- Article 9 products which are products that have sustainable investment as their objective ("**SFDR Article 9 Products**").

The sub-funds of the Company (the "**Sub-Funds**" and each a "**Sub-Fund**") have been classified in the following categories:

- Products which are SFDR Article 6 Products ("**Article 6**") : AXA IM Fixed Income Investment Strategies - US Short Duration High Yield and AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield
- Product which is SFDR Article 8 Products ("**Article 8**") : AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds

Such classification is also explained to the investors in the Prospectus through the inclusion of an explanatory disclaimer (under sub-section "*Sustainable Investments and promotion of ESG characteristics*") in the introductory section "the Fund" within the Prospectus.

Depending on the classification, the level of disclosures is adapted in the description of the investment strategy of each Sub-Fund in the Prospectus to comply with the transparency requirements (the "**Sub-Funds Disclosures**"). You will find below the reproduction of the amendments to the relevant Appendixes of each Sub-Fund:

a) AXA IM Fixed Income Investment Strategies - US Short Duration High Yield

(...)

3. – Investment Policy

The Investment Manager anticipates that the average expected life to maturity or redemption of the Sub-Funds' investments will be three years or less, although the Investment Manager may vary this approach if market conditions so warrant.

(...)

The Sub-Fund may invest up to 10% of net assets in contingent convertible bonds (CoCos).

The Sub-Fund bindingly applies at all times AXA IM's Sectorial Exclusion Policy, as described in the document available on <https://www.axa-im.com/responsible-investing/sector-investment-guidelines> website, with the exception of derivatives and underlying eligible UCIs.

The Sub-Funds may use SFT such as securities lending and securities borrowing and reverse repurchase transactions within the limits listed below (as a % of net assets):

- Securities lending: expected, ≈ 10%; max, 100%
- Securities borrowing: expected, ≈ 0%; max, 50%
- Repurchase/reverse repurchase agreements: expected, ≈ 10%; max, 100%

(...)

b) AXA IM Fixed Income Investment Strategies – US Corporate Intermediate Bonds

(...)

3. – Investment Policy

The Sub-Fund is actively managed in order to capture opportunities in the US investment grade debt market, primarily investing in securities that are part of the Bloomberg Barclays US Corporate Intermediate benchmark index (the “Benchmark”) universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take, based on its investment convictions, exposure to companies, countries or sectors not included in the Benchmark or take different positioning in terms of duration, geographical allocation and/or sector or issuer selection compared to the Benchmark, even though the Benchmark constituents are generally representative of the Sub-Fund's portfolio. Thus, the deviation from the Benchmark is likely to be significant.

(...)

The Sub-Fund may invest up to 10% of net assets in contingent convertible bonds (CoCos).

The Sub-Fund applies the AXA Investment Manager's Environmental, Social and Governance standards policy (“ESG Standards”) available on www.axa-im.com/en/responsible-investing according to which the Investment Manager aims at integrating the ESG Standards in the investment process by applying specific sectorial exclusions such as tobacco and white phosphorus weapons and by excluding investments in securities issued by companies in severe breach of the United Nations Global Compact principles and with the lowest ESG scores as described in the policy document. The Investment Manager bindingly applies at all times the ESG Standards in the securities selection process with the exception of derivatives and underlying eligible UCIs.

The Sub-Fund always aims at outperforming the ESG rating of the investment universe as defined by the Benchmark, both ESG scores of the Sub-Fund and the Benchmark being calculated on a weighted average basis. The ESG rating method is described in the following link: <https://www.axa-im.com/responsible-investing/framework-and-scoring-methodology>. For the sake of clarity, the Benchmark is a broad market index that does not necessarily consider in its composition or calculation methodology the ESG characteristics promoted by the Sub-Fund. The ESG analysis coverage rate within the portfolio is at least 90% of the net assets of the Sub-Fund.

In addition, in the securities selection process, the Investment Manager bindingly applies at all times AXA IM's Sectorial Exclusion and ESG Standards Policies with the exception of derivatives and underlying eligible UCIs, as described in the documents available on the website: <https://www.axa-im.com/responsible-investing/sector-investment-guidelines>. The ESG criteria contribute to, but are not a determining factor in, the Investment Manager's decision making.

There is no formal restriction on the proportion of the Sub-Fund's assets that can be invested in and/or exposed to any one particular market.

(...)

c) AXA IM Fixed Income Investment Strategies - Europe Short Duration High Yield

3. – Investment Policy

The Investment Manager anticipates that the average expected life to maturity or redemption of the Sub-Fund's investments will be three years or less, although the Investment Manager may vary this approach if market conditions so warrant.



(...)

The Sub-Fund may invest up to 10% of net assets in contingent convertible bonds (CoCos).

The Sub-Fund bindingly applies at all times AXA IM's Sectorial Exclusion Policy, as described in the document available on <https://www.axa-im.com/responsible-investing/sector-investment-guidelines> website, with the exception of derivatives and underlying eligible UCIs.

The Sub-Fund may use SFT such as securities lending and securities borrowing and reverse repurchase transactions within the limits listed below (as a % of net assets):

- *Securities lending: expected, ≈ 10%; max, 100%*
- *Securities borrowing: expected, ≈ 0%; max, 50%*
- *Repurchase/reverse repurchase agreements: expected, ≈ 10%; max, 100%.*

(...)

Furthermore, the modifications also comply with the new regulatory framework in relation to sustainable finance and meet the local requirements applicable to the Fund in the relevant registration countries (**"Applicable Requirements"**).

The Directors decided to proportionally reflect these sustainability-related disclosures in the KIIDs of the Sub-Funds.

This change is effective immediately, i. e. as of the date of the publication of the prospectus.

IV. Update of section "Risks Considerations" of the general part of the Prospectus and insertion of sustainability risks scoring within the Appendixes

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment (the **"Sustainability Risk(s)"**).

The SFDR requires the financial market participants to disclose specific information regarding their approaches to the integration of Sustainability Risks into their investment decisions. Relevant Sustainability Risks identified by the investment fund managers for each of the products they manage and the extent to which those Sustainability Risks might impact the performance of the financial product should be disclosed in the Prospectus. The Prospectus should therefore be amended in order to reflect:

- the manner in which Sustainability Risks are integrated into the investment decisions; and
- the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

The assessment is adapted depending on the investment strategy and ESG score of each Sub-Fund and relevant Sustainability Risks scoring should therefore be included in the description of each Sub-Fund in the Prospectus.

The Directors have therefore decided to update the section "Risks Considerations" of the Prospectus in order to add a new sub-section "Sustainability Risks" as follows:

"Sustainability Risks.

The Fund uses an approach to Sustainability Risks that is derived from the deep integration of ESG criteria in its research and investment processes. For all the Sub-Funds within the Fund and according to the investment strategy of each Sub-Fund, it has implemented a framework to integrate Sustainability Risks in investment decisions based on sustainability factors which relies notably on:

- *Sectorial or/and normative exclusions*
- *Proprietary ESG scoring methodologies*

Sectorial and normative exclusions *In order to manage ESG and sustainability tail-risks, the Fund has implemented a series of exclusion-based policies. These policies are aimed at managing ESG and sustainability tail-risks, with a focus on:*

- *E: Climate (coal and tar sands), Biodiversity (palm oil),*
- *S: Health (Tobacco) and Human Rights (Controversial and White Phosphorus Weapons, UNGC breach)*
- *G: corruption (UNGC breach).*

All Sub-Funds have implemented the following sectorial exclusions: Controversial Weapons, Soft Commodities, Palm Oil and Climate Risks.

Sub-Funds which have ESG characteristics or which have sustainable investment as their objective have implemented additional ESG exclusions (Tobacco, White Phosphorus Weapons, severe violations of UNGC principles, low ESG quality).

All these exclusion policies aim to systematically address the most severe Sustainability Risks into the investment decision-making process.

Proprietary ESG scoring AXA IM has implemented proprietary scoring methodologies to rate issuers on ESG criteria (corporates, sovereigns, green bonds).

These methodologies are based on quantitative data from several data providers and have been obtained from non-financial information published by issuers and sovereigns as well as internal and external research. The data used in these methodologies include carbon emissions, water stress, health and safety at work, supply chain labour standards, business ethics, corruption and instability.

The corporate scoring methodology relies on a three-pillar and six-factor frame of reference that covers the main issues encountered by businesses in the E, S and G fields. The frame of reference draws on fundamental principles, such as the United Nations Global Compact, the OECD Guidelines, the International Labour Organisation conventions, and other international principles and conventions that guide companies' activities in the field of sustainable development and social responsibility. The analysis is based on the most material ESG risks and opportunities previously identified for each sector and company, with 6 factors: Climate Change, Resources and ecosystems, Human Capital, Social Relations, Business Ethics, Corporate Governance. The final ESG score also incorporates the concept of industry-dependent factors and deliberately differentiates between sectors, to overweight the most material factors for each industry. Materiality is not limited to impacts relating to a company's operations, it also includes the impacts on external stakeholders as well as the underlying reputational risk arising from a poor grasp of major ESG issues.

In the corporate methodology, controversy scores are also used in order to make sure that the most material risks are reflected in the final ESG score. To this end, the controversy scores are impacted to the final ESG scores as penalties.

These ESG scores provide a standardized and holistic view on the performance of issuers on ESG factors, and enable to further incorporate ESG risks in the investment decision.

One of the main limitations of this approach is related to the limited availability of data relevant to assess Sustainability Risks: such data is not yet systematically disclosed by issuers, and when disclosed may follow various methodologies. The investor should be aware that most of the ESG factors information is based on historical data and that they may not reflect the future ESG performance or risks of the investment.

For more details on the approach of integration of Sustainability Risks in investment decisions and the assessment of the likely impact of Sustainability Risks on each Sub-Fund's returns, please refer to the SFDR section of www.axa-im.lu/important-information-axa-im.com.

The Directors also decided to update the "Risks Profile" section within the Appendixes to the Prospectus to include the Sustainability Risks scoring of the Sub-Funds as follows:

"Sustainability Risks: Given the Sub-Fund's Investment Strategy and risk profile, the likely impact of the Sustainability Risks on the Sub-Fund's returns is expected to be medium."

The Sustainable Risk scoring of all Sub-Funds is medium.

This change is effective immediately, i. e. as of the date of the publication of the prospectus.

V. Update of the section "Fees and expenses"

The Directors decided to reformulate and precise the description of the fees and expenses of the relevant Sub-Funds.

The Directors therefore resolved to amend the "Fee and expenses" section of the Prospectus and notify the Unitholders of the Fund accordingly. The new section will now read as follows:

"FEES AND EXPENSES"

A. General

~~Until 1 May 2016, the Fund shall pay out of the assets of the relevant Sub-Fund all expenses payable by the Sub-Fund which shall include but not be limited to:~~

~~— fees payable to and reasonable disbursements and out-of-pocket expenses incurred by its Management Company, Depositary, paying agent, registrar agent, administrator;~~

- ~~— all taxes which may be due on the assets and the income of the Sub-Fund;~~
- ~~— usual banking fees due on transactions involving securities held in the Sub-Fund;~~
- ~~— legal expenses incurred by the Management Company and the Depositary while acting in the interests of the Unitholders;~~
- ~~— the cost of any liability insurance or fidelity bonds covering any costs, expenses or losses arising out of any liability of, or claim for damage or other relief asserted against the Management Company and/or the Depositary or other agents of the Fund for violation of any law or failure to comply with their respective obligations under these Management Regulations or otherwise with respect to the Fund;~~
- ~~— the costs and expenses of the preparation and printing of written confirmations of Units; the costs and expenses of preparing and/or filing and printing of the Management Regulations and all other documents concerning the Fund, including registration statements and prospectuses and explanatory memoranda with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units of the Fund; the costs and expenses of preparing, in such languages as are necessary for the benefit of the Unitholders, including the beneficial holders of the Units, and distributing annual and semi-annual reports and such other reports or documents as may be required under the applicable laws or regulations of the above-cited authorities; the cost of accounting, bookkeeping and calculating the Net Asset Value; the cost of preparing and distributing public notices to the Unitholders; lawyers' and auditor's fees; and all similar administrative charges, including all advertising expenses and other expenses directly incurred in offering or distributing the Units.~~

~~All recurring charges will be charged first against income, then against capital gains and then against assets. Other charges may be amortized over a period not exceeding 5 years.~~

Indirect fees

In the event that the Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or that other company may not charge subscription or redemption fees on account of the Fund's investment in the units of such other UCITS and/or UCIs.

Applied service fee

~~In order to pay its ordinary operating expenses, and to seek to protect the investors from fluctuations in these ordinary operating expenses, the Fund will pay an Applied Service Fee to the Management Company out of the assets of the relevant Sub-Fund. To seek to protect from fluctuations in these ordinary operating expenses, the yearly total amount of these expenses to be charged with respect to each relevant Class of Units by the Management Company (the "Applied Service Fee"), will be at a maximum level of 0.50% of the Net Asset Value in respect of each Class of Units (the "Maximum Level") except when a different level is stated into the Sub-Fund's Appendix. the level of effective Applied Service Fee applied service fee might be set-out below this Maximum Level the maximum level set-out in the relevant Appendices with different fixed effective Applied Service Fee applied service fee rates applicable across Classes of Units.~~

The effective level of the Applied Service Fee per Sub-Fund and per Class of Units is defined taking into account different criteria such as, but not limited to, the costs charged to the Class of Units and the variation of costs linked to a change of the Net Asset Value in respect of the relevant Class of Units that might be due to market effects and/or dealing in units.

By way of a board of directors resolution, the Management Company (i) may modify the level of effective Applied Service Fee and (ii), may amend at any time upon prior notice to relevant Unitholders, the Maximum Level of the Applied Service Fee applicable to all Classes of Units.

The Applied Service Fee is fixed in the sense that the Management Company will bear the excess in actual ordinary operating expenses to any such Applied Service Fee charged to the Classes of Units. Conversely, the Management Company will be entitled to retain any amount of Applied Service Fee charged to the Classes of Units exceeding the actual ordinary operating expenses incurred by the respective Classes of Units.

The effective Applied Service Fee is accrued at each calculation of the Net Asset Value and included in the ongoing charges of each Class of Units disclosed in the relevant KIID.

~~In counterparty or return for the Applied Service Fee received by the Fund, the Management Company then provides and/or procures, on behalf of the Fund the following services and bears all expenses (including any reasonable out of pocket expenses) incurred in the day to day operations and administration of the Classes of Units, including but not limited to:~~

- ~~depository fees except transaction related fees;~~
- ~~auditor's fees;~~
- ~~the Luxembourg "Taxe d'abonnement";~~
- ~~Class of Unit currency hedging cost;~~
- ~~the registrar agent, the domiciliary and administrator (including the calculation of the Net Asset Value) administrative agent, any paying agent, the depository of already issued bearer Units, and of any representatives in jurisdictions where the Units are qualified for sale, and of all other agents employed on behalf of the Fund; such remuneration may be based on the net assets of the Fund or on a transaction basis or may be a fixed sum;~~
- ~~the cost of preparing, printing and publishing in such languages as are necessary, and distributing offering information or documents concerning the Fund (including Unitholders' notification), annual and semi-annual reports and such other reports or documents, as may be allowed or required under the applicable laws or regulations of the jurisdictions or the authorities where the Units are qualified for sale;~~
- ~~registrar's fees;~~
- ~~the cost of printing certificates and proxies;~~
- ~~the cost of preparing and filing the Management Regulation and all other documents concerning the Fund, including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or the offering of Units;~~
- ~~the cost of qualifying the Fund or the sale of Units in any jurisdiction or of a listing on any exchange;~~
- ~~the cost of accounting and bookkeeping;~~
- ~~legal fees;~~
- ~~the cost of preparing, printing, publishing and distributing public notices and other communications to the Unitholders;~~
- ~~the cost of calculating the NAV of each Class of Units;~~
- ~~insurance, postage, telephone and telex and any communication mean;~~
- ~~distribution and sales support costs (including costs charged by local routing order platforms, local transfer agent costs, local representative agent and the translation costs); and~~
- ~~all similar charges and expenses.~~

~~In the cases where any of the ordinary operating expenses listed above are might be directly paid out of the assets of the Fund the applied service fee amount due by the Fund to the management company will be reduced accordingly.~~

~~The applied service fee does not cover any cost or expense incurred by a Class of Unit or Sub-Fund in respect of:~~

- ~~all taxes which may be due on the assets and the income of the Fund (to the exception of the Luxembourg "Taxe d'abonnement" listed above);~~
- ~~the cost of investment dealing (including usual banking and brokerage fees due on transactions involving portfolio securities of each Sub-Fund, the latter to be included in the acquisition price and to be deducted from the selling price);~~
- ~~Correspondent and other banking charges;~~
- ~~Securities lending fees - the agent carrying out securities lending and repurchase agreement activities for its services. The details of the remuneration will figure out in the annual report of the Fund relative to the relevant Sub-Fund;~~
- ~~extraordinary expenses including but not limited to expenses that would not be considered as ordinary expenses: litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect Unitholders' interests, any expense linked to non-routine arrangements made by Registrar Agent and the Listing Agent, if any, the domiciliary agent, the registrar and transfer agent and the listing agent in the interests of the investors and all similar charges and expenses.~~

A portion of commissions paid to selected brokers for certain portfolio transactions may be repaid to the Sub-Funds which generated the commissions with these brokers and may be used to offset expenses.

B. Formation and Launching Expenses of Additional Sub-Funds

The costs and expenses incurred in connection with the creation of a new Sub-Fund shall be written off over a period not exceeding five years against the assets of such Sub-Fund only and in such amounts each year as determined by the Management Company on an equitable basis.

C. Fees of the Management Company

The Management Company is entitled to a management fee for each Class of Units, payable monthly out of the assets of each Sub-Fund. Such fee is described in detail for each Sub-Fund in the relevant section in Appendices below.

The Management Company pays to the Investment Manager a fee out of its management fee as from time to time agreed between themselves.

In addition, for specific Classes of Units, a distribution fee is calculated on top of the annual management fee, as a maximum percentage of the Net Asset Value of each Class of Units, as detailed in the relevant Appendices.

Calculation of both management fee and distribution fee is performed on a daily basis.

~~D. Fees of the Depositary, paying agent, registrar agent and administrator~~

~~Until 1 May 2016, the paying agent, registrar agent as well as the administrator shall be entitled to receive out of the net assets of each Sub-Fund a fee as described in detail for each Sub-Fund in the relevant section in Appendices below.~~

~~The fees due to the Depositary are described in detail for each Sub-Fund in the relevant section in Appendices below.~~

~~Notwithstanding such fees, the Depositary will receive customary banking fees for transactions.~~

~~Any reasonable disbursements and out-of-pocket expenses (including without limitation telephone, telex, cable and postage expenses) incurred by the Depositary, administrator, paying agent and registrar agent, and any custody charges of banks and financial institutions to whom custody of assets of a Sub-Fund is entrusted, will be borne by the relevant Sub-Fund.~~

~~E. Fees of the agent to carry out stock lending and repurchase agreement activities~~

~~The agent to carry out stock lending and repurchase agreement activities will receive a remuneration of its services paid by the relevant Sub-Fund and whose details will figure out in the annual report of the Fund relative to the relevant Sub-Fund.~~

This change is effective immediately, i. e. as of the date of the publication of the prospectus.

VI. Removal of Sub-Fund

The Directors resolves to remove all mentions of the sub-fund AXA IM Fixed Income Investment Strategies - Credit Fixed Maturity Duration Hedged from the revised Prospectus.

This change is effective immediately, i. e. as of the date of the publication of the prospectus.

VII. Limited number of clean-up and clarification changes to the Prospectus

The Directors hereby decides to insert a limited number of clean-up and clarification changes to the Prospectus.

This change is effective immediately, i. e. as of the date of the publication of the prospectus.