

28 February 2022  
Unitholder no:

Dear Investor,

**60 DAYS' NOTICE OF COMPULSORY CONVERSION OF CLASS R SHARES IN THE SUB-FUNDS OF THE AXA DISTRIBUTION INTEREST INVESTMENT ICVC (the "Company") AS LISTED IN APPENDIX I PART I OF THIS LETTER (EACH A "Sub-Fund", TOGETHER THE "Sub-Funds")**

We, AXA Investment Managers UK Limited, are writing to you in our role as authorised corporate director of the Company ("ACD") to give you notice that, as of 29 May 2022, your shareholding of Class R shares in each of the Sub-Funds you are invested in (referred to in this Letter as the relevant Sub-Fund(s)), will be converted to a shareholding of a newly created Class D shares of the same Sub-Fund(s), which will be cheaper for you (the "Conversion").

Further to the prospectus of the Company (the "**Prospectus**"), we are authorised to carry out a compulsory conversion of your shares from one class to another class in the same sub-fund of the Company where we reasonably believe that such conversion is in your best interests as shareholder. We are required under the rules of the Financial Conduct Authority (the "**FCA**") and the terms of the Prospectus to give you 60 days' prior written notice before such conversion is carried out. This Letter constitutes 60 days' advance notice of the Conversion.

**The Conversion does not require your approval and you are not required to take any action in order for your shares to be converted. We recommend, however, that you read this Letter.**

Please note that this Letter does not constitute advice. If you do not understand this Letter or are in doubt as to its implications, please consult your financial advisor, tax advisor, stockbroker, accountant or solicitor immediately.

**1. Which shareholders are affected by the Conversion?**

The Conversion applies to all shareholders who, as in your case, have directly invested into the Class R shares of any of the Sub-Funds (i.e. you have purchased your shares directly from the ACD and not through an intermediary, such as an investment platform).

**2. Why have we decided to carry out the Conversion?**

We have decided to carry out the Conversion as the new Class D shares (i) bears a lower annual management charge; and (ii) affords its shareholders equivalent rights as the Class R shares and, accordingly, we reasonably consider it to be in your best interests.

**3. Will the Conversion affect any of my rights as shareholder in the Sub-Fund?**

The rights afforded to shareholders in the Class R shares of each Sub-Fund are equivalent to those afforded to shareholders of the Class D shares of the same Sub-Fund. As such, your rights as shareholder will not be affected.

Please also note that there will be no changes to the minimum holding requirement, the minimum initial investment requirement or the minimum subscription/redemption limit. As such, the same limits and requirements (as per the terms of your Class R shares) will continue to apply after the Conversion.

**4. Will I incur any additional charges as a result of the Conversion?**

No, there will be no additional fees or charges incurred by you as a result of the Conversion. Appendix I Part II to this Letter shows a comparison of the cost and charges of Class R shares and of Class D shares in each Sub-Fund so you can compare the fees which will apply to you as a Class D investor. Ultimately, you will pay less fees or charges for the same rights and access afforded to you by the Class R shares in the relevant Sub-Fund(s).

**5. Will the Conversion trigger any tax on capital gains?**

For persons subject to United Kingdom taxation, the Conversion is not considered to be a realisation for the purposes of capital gains tax.

**6. Can I choose to redeem my current holding of Class R shares?**

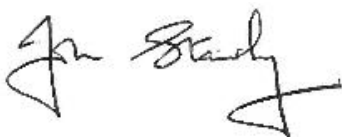
Yes, your right to redeem remains unaffected and you may redeem via the usual procedure by either writing to us at: AXA Investment Managers UK Limited, PO Box 10908, Chelmsford CM99 2UT; or calling us on 0345 777 5511.

**Further information and queries**

You may access an electronic copy of the Key Investor Information Document for the D share class of any Sub-Fund by clicking on the following link: <https://retail.axa-im.co.uk/key-investor-information> and visiting our "Fund Centre". In the fund profile page, you should select the "Literature" tab. You can also contact us on 0345 777 5511 to receive a printed copy.

If you have any questions about the Conversion or require any further information, please contact your usual client services manager on 0345 777 5511 or via AXA-IM@uk.dstsyste.ms.com.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'John Stainsby', with a stylized flourish at the end.

John Stainsby  
For and on behalf of  
**AXA Investment Managers UK Limited**  
As Authorised Corporate Director of the Company

**Appendix I Part I**  
**Sub-Funds of the AXA Distribution Investment ICVC**

AXA Distribution Fund  
AXA Defensive Distribution Fund  
AXA Ethical Distribution Fund  
AXA Global Sustainable Distribution Fund  
AXA Lifetime Distribution Fund

**Appendix I Part II**

Costs and Charges

<b>Fund and current class name</b>	<b>Current R Class AMC</b>	<b>New Class Name</b>	<b>New Class AMC</b>	<b>DALI Code</b>
AXA ACT Framlington Clean Economy Fund R Acc	1.50%	AXA ACT Framlington Clean Economy Fund D Acc	1.10%	11996
AXA ACT Framlington Clean Economy Fund R Inc	1.50%	AXA ACT Framlington Clean Economy Fund D Inc	1.10%	11996
AXA Defensive Distribution Fund R Acc Gross	1.50%	AXA Defensive Distribution Fund D Acc Gross	1.10%	25040
AXA Defensive Distribution Fund R INC GROSS	1.50%	AXA Defensive Distribution Fund D Inc Gross	1.10%	25040
AXA Distribution Fund R Acc	1.50%	AXA Distribution Fund D Acc	1.10%	23637
AXA Distribution Fund R Inc	1.50%	AXA Distribution Fund D Inc	1.10%	23637
AXA Ethical Distribution Fund R Acc	1.50%	AXA Ethical Distribution Fund D Acc	1.10%	25382
AXA Ethical Distribution Fund R Inc	1.50%	AXA Ethical Distribution Fund D Inc	1.10%	25382
AXA Framlington American Growth Fund R Acc	1.50%	AXA Framlington American Growth Fund D Acc	1.10%	11989
AXA Framlington American Growth Fund R Inc	1.50%	AXA Framlington American Growth Fund D Inc	1.10%	11989
AXA Framlington Biotech Fund R Acc	1.50%	AXA Framlington Biotech Fund D Acc	1.10%	11992
AXA Framlington Biotech Fund R Inc	1.50%	AXA Framlington Biotech Fund D Inc	1.10%	11992
AXA Framlington Emerging Markets Fund R Acc	1.50%	AXA Framlington Emerging Markets Fund D Acc	1.10%	11994
AXA Framlington Emerging Markets Fund R Inc	1.50%	AXA Framlington Emerging Markets Fund D Inc	1.10%	11994
AXA Framlington FinTech Fund R ACC	1.50%	AXA Framlington FinTech Fund D ACC	1.10%	11997
AXA Framlington FinTech Fund R INC	1.50%	AXA Framlington FinTech Fund D INC	1.10%	11997
AXA Framlington Global Technology Fund R Acc	1.50%	AXA Framlington Global Technology Fund D Acc	1.10%	12007
AXA Framlington Global Technology Fund R Inc	1.50%	AXA Framlington Global Technology Fund D Inc	1.10%	12007
AXA Framlington Global Thematics Fund R Acc	1.50%	AXA Framlington Global Thematics Fund D Acc	1.10%	12003
AXA Framlington Global Thematics Fund R Inc	1.50%	AXA Framlington Global Thematics Fund D Inc	1.10%	12003
AXA Framlington Health Fund R Acc	1.50%	AXA Framlington Health Fund D Acc	1.10%	11999
AXA Framlington Health Fund R Inc	1.50%	AXA Framlington Health Fund D Inc	1.10%	11999
AXA Framlington Japan Fund R Acc	1.50%	AXA Framlington Japan Fund D Acc	1.10%	12000
AXA Framlington Japan Fund R Inc	1.50%	AXA Framlington Japan Fund D Inc	1.10%	12000
AXA Framlington Managed Balanced Fund R Acc	1.25%	AXA Framlington Managed Balanced Fund D Acc	0.90%	12002
AXA Framlington Managed Balanced Fund R Inc	1.25%	AXA Framlington Managed Balanced Fund D Inc	0.90%	12002
AXA Framlington Managed Income Fund R Acc Gross	1.00%	AXA Framlington Managed Income Fund D Acc Gross	0.70%	12004
AXA Framlington Managed Income Fund R Inc Gross	1.00%	AXA Framlington Managed Income Fund D Inc Gross	0.70%	12004
AXA Framlington Monthly Income Fund R Acc	1.50%	AXA Framlington Monthly Income Fund D Acc	1.10%	12001
AXA Framlington Monthly Income Fund R Inc	1.50%	AXA Framlington Monthly Income Fund D Inc	1.10%	12001
AXA Framlington UK Equity Income Fund R Acc	1.50%	AXA Framlington UK Equity Income Fund D Acc	1.10%	34551
AXA Framlington UK Equity Income Fund R Inc	1.50%	AXA Framlington UK Equity Income Fund D Inc	1.10%	34551
AXA Framlington UK Sustainable Equity Fund R Acc	1.50%	AXA Framlington UK Sustainable Equity Fund D Acc	1.10%	12009
AXA Framlington UK Sustainable Equity Fund R Inc	1.50%	AXA Framlington UK Sustainable Equity Fund D Inc	1.10%	12009
AXA Framlington UK Mid Cap Fund R Acc	1.50%	AXA Framlington UK Mid Cap Fund D Acc	1.10%	37757
AXA Framlington UK Mid Cap Fund R Inc	1.50%	AXA Framlington UK Mid Cap Fund D Inc	1.10%	37757
AXA Framlington UK Select Opportunities Fund R Acc	1.50%	AXA Framlington UK Select Opportunities Fund D Acc	1.10%	12010
AXA Framlington UK Select Opportunities Fund R Inc	1.50%	AXA Framlington UK Select Opportunities Fund D Inc	1.10%	12010
AXA Framlington UK Smaller Companies Fund R Acc	1.50%	AXA Framlington UK Smaller Companies Fund D Acc	1.10%	12011
AXA Framlington UK Smaller Companies Fund R Inc	1.50%	AXA Framlington UK Smaller Companies Fund D Inc	1.10%	12011
AXA Global Distribution Fund R Acc	1.50%	AXA Global Distribution Fund D Acc	1.10%	23630
AXA Global Distribution Fund R Inc	1.50%	AXA Global Distribution Fund D Inc	1.10%	23630

