

28 February 2022
Unitholder no:

Dear Investor,

60 DAYS' NOTICE OF COMPULSORY CONVERSION OF CLASS R UNITS IN THE SUB-FUNDS OF THE AXA FRAMLINGTON RANGE OF AUTHORISED UNIT TRUSTS (the "Fund") 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 fund manager of the Fund (the "AFM") to give you notice that, as of 29 May 2022, your unitholding of Class R units 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 unitholding of a newly created Class D units of the same Sub-Fund(s), which will be cheaper for you (the "**Conversion**").

Further to the prospectus of the Fund (the "**Prospectus**"), we are authorised to carry out a compulsory conversion of your units from one class to another class in the same sub-fund of the Fund where we reasonably believe that such conversion is in your best interests as unitholder. 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 units 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 adviser, tax advisor, stockbroker, accountant or solicitor immediately.

1. Which shareholders are affected by the Conversion?

The Conversion applies to all unitholders who, as in your case, have directly invested into the Class R units of any of the Sub-Funds (i.e. you have purchased your units directly from the AFM 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 units (i) bears a lower annual management charge; and (ii) affords its unitholders equivalent rights as the Class R units 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 unitholders in the Class R units of each Sub-Fund are equivalent to those afforded to unitholders of the Class D units of the same Sub-Fund. As such, your rights as unitholder 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 units) 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 units and of Class D units 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 units 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 units?

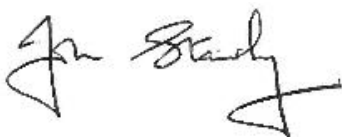
Yes, your right to redeem remains unaffected and you may redeem via the usual procedure by either writing to us at: AXA Investment Managers UK Limited, PO Box 10908, Chelmsford CM99 2UT; or calling us on 0345 777 5511.

Further information and queries

You may access an electronic copy of the Key Investor Information Document for the D unit 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 Fund Manager of the Fund

Appendix I Part I
Sub-Funds of the AXA Framlington Range of Authorised Unit Trusts

AXA ACT Framlington Clean Economy Fund
 AXA Framlington American Growth Fund
 AXA Framlington Biotech Fund
 AXA Framlington Emerging Markets Fund
 AXA Framlington FinTech Fund
 AXA Framlington Global Thematics Fund
 AXA Framlington Global Technology Fund
 AXA Framlington Health Fund
 AXA Framlington Japan Fund
 AXA Framlington Managed Balanced Fund
 AXA Framlington Managed Income Fund
 AXA Framlington Monthly Income Fund
 AXA Framlington UK Equity Income Fund
 AXA Framlington UK Mid Cap Fund
 AXA Framlington UK Select Opportunities Fund
 AXA Framlington UK Smaller Companies Fund
 AXA Framlington UK Sustainable Equity Fund

Appendix I Part II

Costs and Charges

| Fund and current class name | Current R Class AMC | New Class Name | New Class AMC | DALI Code |
|--|---------------------------|--|---------------------|--------------|
| 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 |

