Investment Managers

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT OR YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN PLEASE CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR OR FINANCIAL ADVISER IMMEDIATELY.

19 September 2018

Change of name and investment policy of AXA Framlington Financial Fund (the "Fund")

We are writing to you in our role as authorised fund manager of the Fund. The purpose of this letter is to inform you of changes to the name and investment policy of the Fund which will take effect on 20 November 2018. Although these changes do not require your approval and you are not required to take any action, we recommend that you read this letter.

The Financial Conduct Authority ("FCA") has been notified of the change and has confirmed that the change will not affect the ongoing authorisation of the Fund. Under FCA Rules you are entitled to advance notice of the proposed changes and this letter constitutes that notice.

What is changing?

The changes are set out below:

	Current	With effect from 20 November 2018
Name	AXA Framlington Financial Fund	AXA Framlington FinTech Fund
Investment objective	The aim of this Fund is to provide long-term capital growth.	The aim of this Fund is to provide long-term capital growth.
Investment policy	The Fund invests in shares of listed companies, principally in the financial services sector (e.g. banks, insurance companies and investment related companies), which the Manager believes will provide above-average returns. The Fund invests in companies of any size and based anywhere in the world. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Manager expects that the Fund's portfolio will	The Fund invests in shares of listed companies, principally companies providing financial services (e.g. banking, insurance, payment and investment related solutions) and companies providing technological applications throughout the financial services supply chain. The Fund invests in companies of any size and based anywhere in the world. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth. The Manager expects that the Fund's portfolio will typically consist of shares of

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	typically consist of shares of between 25-40 different companies, although the actual number of holdings could be greater or less than this range. The Fund may also invest in other transferable securities and units in collective investment schemes. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.	between 30-60 different companies, although the actual number of holdings could be greater or less than this range. The Fund may also invest in other transferable securities and units in collective investment schemes (including those that are operated by the Manager). The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules.

The investment objective of the Fund is not changing as a result of the changes to the Fund's name and investment policy; the Fund will continue to aim to provide long-term capital growth.

As illustrated in the above table, the Fund will aim to achieve its objective by continuing to invest in financial services firms as well as investing in those companies providing technological applications throughout the financial services supply chain. The Fund will continue to invest in global companies of any size which we believe will provide above-average returns based on our fundamental research process. As a result of the increased scope of investment opportunities for the Fund, the Fund's portfolio will typically consist of a larger number of different companies than it currently does.

Why have we decided to change the Fund's investment policy?

Since the Fund's launch in 1986, the financial services sector has undergone dramatic changes. Technological advances have changed aspects of how people and businesses interact and operate, and this is particularly true when it comes to financial services. The number of financial transactions we make each day has increased steadily in recent years, and digital payments and financial services are becoming more embedded in other routine activities. As this pace of innovation gets quicker, customers increasingly expect the ability to perform secure financial transactions anywhere, anytime, on any platform.

Financial service companies are acutely aware of how quickly their consumers' behaviour is changing, and many established players have been expanding their digital offering to give customers all the services they need. At the same time, we are seeing technological companies increasingly providing key support throughout the financial services supply chain but also competing with historical players by offering digital financial services via online platforms.

Additionally over the last few years we have seen the financial sector investment universe shrinking due to a high level of consolidation within the industry, resulting in fewer opportunities for the Fund.

By recognising these evolutions and amending the Fund's investment policy accordingly, we believe the Fund will have access to more investment opportunities and be better placed to identify companies that can adapt to the fast changing financial service landscape and provide long term growth for the Fund.

Will these changes result in a change to the Fund's risk profile?

No, we do not believe that these changes will result in a change to the Fund's risk profile.

What is the cost of making these changes?

We will meet the costs of amending the Fund's documentation to reflect these changes and the costs associated with notifying the Fund's unitholders.

The change to the Fund's investment policy will result in a realignment of the Fund's portfolio – i.e., some of the investments currently held by the Fund will be sold and the cash proceeds reinvested.

Based on current market conditions, we estimate that the associated costs of the portfolio realignment will be approximately 0.21% of the current value of the Fund which will be payable out of the property of the Fund. For illustrative purposes only, this would amount to a cost of £2.10 for every £1,000 invested in the Fund.

Further information

If you have any questions, please contact our Customer Services team on 0345 777 5511 (Monday to Friday 9.00am - 5.00pm). Please note that telephone calls may be recorded, and the Customer Services team is not authorised to give financial or tax advice. If you do not understand this letter or are in any doubt as to its implications, please consult your financial adviser immediately.

Yours sincerely

AXA Investment Managers UK Limited