



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

14th July 2021

Dear Investor,

Change to the name, the investment objective and the investment policy for AXA Framlington UK Growth Fund (the "Fund") an authorised unit trust of the AXA Framlington Range of Authorised Unit Trust Schemes.

We are writing to you in our role as authorised fund manager for the Fund. The purpose of this letter is to inform you of changes to the name, the investment objective and the investment policy of the Fund which will take effect on 13th September 2021. Although the changes do not require you to take any action or require your approval, 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 the FCA Rules, you are entitled to 60 days' advance notice of the proposed change given that we deem this change to be a "significant change" within the meaning of the FCA Rules and this letter constitutes that notice.

What is changing?

With effect from 13th September 2021, the name, investment objective and policy of the Fund will change as described in the appendix to this letter. As explained below, these changes are for clarification purposes only and the Fund's core investment philosophy and process will remain unaltered.

Why have we decided to change the name of the Fund?

We will be changing the name of the Fund, as detailed in the appendix to this letter, to better reflect the environmental, social and governance (ESG) focus of our investment strategy for the Fund.

Why have we decided to change the investment objective of the Fund?

The change to the investment objective (as detailed in the appendix to this letter) is a mere clarification regarding what we mean by long-term. This is intended to aid investor comprehension. The investment objective of the Fund has not otherwise changed.

Why have we decided to change the investment policy of the Fund?

We believe that, in today's world, companies which address key sustainability-related risks and focus on improving their sustainability practices on key ESG issues will deliver higher financial returns than the broader market over the long term. We also believe that regular engagement with the management and Boards of these companies acts as a very important tool that we, as active managers, use to influence and guide businesses in setting best practices across all areas of ESG.

Climate change, diversity, inclusion and equality are urgent issues for global society.

- Over the course of this past year, we have seen dramatic changes on the political and regulatory front, with “net zero” commitments being made by many countries globally and key financial regulators pushing climate risk to the forefront of their agendas.
- On the social and governance front, we have seen demands for greater gender and racial diversity at management level urging companies to increase transparency and improve diversity.

We recognise that these changes are influencing investors who are becoming increasingly conscious about the environmental, social and governance (ESG) impact of their investments and the risk and opportunities of investing in this rapidly changing environment.

As an active manager of your capital, it is our role to ensure that our investors are aware of how we integrate ESG factors into our process for the selection of investments and how this supports the achievement of the investment objective of the Fund to provide long-term capital growth over a period of 5 years or more.

As such, we have amended the investment policy (as detailed in the appendix to this letter) to set out the stages of our decision making with regards to ESG and to show how the integration of ESG factors works with and enhances the traditional financial analysis process to provide long term capital growth. At AXA Framlington we have a long history in responsible investing. Our ESG integrated approach and active company engagement is already an integral part our investment process and the changes to the investment policy described above are being made to clarify this existing process to our investors.

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

No, the changes to the investment policy are being made for clarification purposes only and as such the changes described above will not 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.

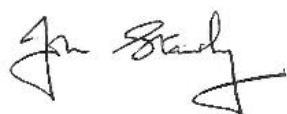
The changes to the investment policy are being made for clarification purposes only. As such, the changes described above will not result in a need to realign the Fund’s portfolio and consequently we do not expect any associated portfolio realignment costs.

Further Information

These changes will be reflected in the Fund’s KIID and will be reflected in the Fund’s Prospectus at the next available opportunity.

Should you have any questions about the changes being made or any other aspect of the Fund, or would like to request a copy of the KIID, please contact our Customer Services team on 0345 777 5511 (Monday to Friday 9.00am - 5.30pm) or your usual local representative.

Yours sincerely,



John Stainsby

Director

For and on behalf of

AXA Investment Managers UK Limited

Appendix

Change to name of the Fund

With effect from 13th September 2021, the name of the Fund will change as follows:

From	To
AXA Framlington UK Growth Fund	AXA Framlington UK Sustainable Equity Fund

Changes to the investment objective and policy of the Fund

With effect from 13th September 2021, the investment objective and policy for the Fund will change as follows:

CURRENT Investment Policy	NEW Investment Objective with effect from 13th September 2021
The aim of this Fund is to provide long-term capital growth.	The aim of this Fund is to provide long-term capital growth over a period of 5 years or more.
CURRENT Investment Policy	NEW Investment Policy with effect from 13th September 2021
<p>The Fund has at least 70% of its investments in shares of companies domiciled, incorporated or having significant business in the UK which the Manager believes will provide above-average returns. The Fund invests principally in large and medium-sized companies. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.</p> <p>The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the FTSE All Share index. The FTSE All Share index is designed to measure the performance of all eligible companies listed on the London Stock Exchange. This index best represents the types of companies in which the Fund predominantly invests. 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.</p> <p>The FTSE All Share index may be used by investors to compare the Fund's performance.</p>	<p>The Fund has at least 70% of its investments in shares of companies domiciled, incorporated or having significant business in the UK which the Manager believes will provide above-average returns. The Fund invests at least 80% of its investment in shares in large and medium-sized companies.</p> <p>The Manager aims to select companies that it deems will create a net positive contribution to society. These companies will either demonstrate leadership on sustainability issues through strong environmental, social and governance (ESG) practices ("leaders") or will have shown a clear commitment to improve their ESG practices ("companies in transition"). The majority of the Fund's investments (50% or more) will be in "leaders". The Manager will actively engage on sustainability issues with a particular focus on "companies in transition". The Manager will also analyse a company's financial status, quality of its management, expected profitability and prospects for growth when selecting shares.</p> <p>To avoid investing in shares issued by companies which present excessive degrees of environmental, social and governance (ESG) risk, the Manager applies AXA IM Group's sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in (or exposure to) certain companies based on their involvement in specific sectors (such as soft commodity derivatives, palm oil, controversial weapons and climate risks).</p> <p>The Manager also applies the AXA Investment Managers' ESG Standards policy. This policy excludes investment in companies based on: their contribution to climate change; tobacco production; manufacture of controversial weapons; human rights; anti-corruption and other environmental, social and governance (ESG) factors. The AXA Investment Managers' ESG Standards policy and AXA IM Group's sector specific investment guidelines are subject to change and the latest copies are available from the Manager on request. These policies contain further details on the ESG risks identified and the exclusion process applied.</p>

	<p>Further, in selecting investments, the Manager will, in addition to the application of the above policies, take into account the issuer's ESG score (using an internal ESG scoring system as detailed in the AXA Investment Managers' ESG Standards policy). The Manager will use the ESG score as one factor within its broader analysis of the issuer to make selections which are expected to generate sustained growth and returns over time. It is, however, just one component of the Manager's investment process and ESG scores are not the principal driver of investment decision making.</p> <p>If an investment no longer meets the criteria above, the Manager will disinvest in accordance with its best execution policy.</p> <p>The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the FTSE All Share index. The FTSE All Share index is designed to measure the performance of all eligible companies listed on the London Stock Exchange. This index best represents the types of companies in which the Fund predominantly invests. 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.</p> <p>The FTSE All Share index may be used by investors to compare the Fund's performance.</p>
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