

AXA Framlington Unit Trusts **Simplified Prospectus**



31 May 2011

Welcome

Created in 1994,
AXA Investment Managers
(AXA IM) has quickly
established itself as one
of the world's leading
investment managers

£442 billion of assets under management

Over **2,400 employees**

23 countries

79 nationalities*

Global strength and capacity

As a part of the AXA Group, AXA IM is part of one of the world's largest players in the Financial Protection industry.

Our global offices allow us to stay close to our clients, understand their specific requirements, and deliver the necessary investment products and strategies. Our client base extends across Europe, Asia and North America, is serviced by local offices in 23 countries and by over 2,400 employees boasting a total of 79 nationalities.



- Asset Liability Management
- Insurance Investment
- Allocation Management
- Structured Management

Fixed Income



Equities



Alternatives



Multi-expert investment capability

AXA IM aims to be a leader in each area of investment in which we participate. Accordingly, we have devised a 'multi-expert' approach to investment – independent, specialist areas of expertise, supported by the strength and resources of AXA IM.

Award winning

In 2010, AXA IM won a total of 62 awards, illustrating the strength of our multi-expert business model.



The vast experience of over 50 specialist fund managers working closely together means we are able to fully capitalise on knowledge-sharing and cross-fertilisation of ideas.

AXA Framlington is a leading, specialist equity expertise within the AXA Investment Managers Group (AXA IM).

Our fundamental approach to stock selection is focused towards consistently delivering investment outperformance.

Underpinning AXA Framlington's success is a refreshingly simple but effective investment philosophy:

- we only invest in companies that we fully understand, run by management we trust.

The success of the AXA Framlington business can be attributed to two key factors:

- a dynamic and autonomous investment team typically associated with a boutique; combined with
- the stability and operational scale provided by being part of one of the world's largest investment managers.

We consider the strength and depth of the AXA Framlington team to be a key competitive advantage. The vast experience of over 50 specialist fund managers working closely together means we are able to fully capitalise on knowledge-sharing and cross-fertilisation of ideas.

Fund range

Our fund range invests in companies from all around the world, from the developed markets of the US, UK, Europe and Asia to emerging markets such as Latin America and Eastern Europe. Beyond this global coverage, we offer a range of specialist, thematic funds for investors wishing to focus on a specific sector or investment theme.

We also offer more defensive, mixed asset funds, where asset allocation is a key feature of investment performance and risk management.

- **Core fund range:** UK, European and International equity funds.
- **Thematic fund range:** including sector specific equity funds and our niche thematic equity funds.
- **Mixed Asset fund range:** Funds providing exposure to a diversified mix of assets such as equities and bonds.

The AXA Framlington Funds include a range of equity (core and thematic) and mixed asset funds.

The Funds are designed for those investors who are comfortable with the potentially higher investment risk and unit price swings that may accompany equity market investment.

Core Fund Range

UK, European and International equity funds:

- American Growth Fund
- Blue Chip Equity Fund
- Emerging Markets Fund
- Equity Income Fund
- European Fund
- Global Opportunities Fund
- Japan Fund
- Japan Smaller Companies Fund
- Monthly Income Fund
- UK Growth Fund
- UK Mid Cap Fund
- UK Select Opportunities Fund
- UK Smaller Companies Fund

Thematic Fund range

Including sector specific equity funds and out niche thematic equity funds:

- Biotech Fund
- Financial Fund
- Global Technology Fund
- Health Fund

Mixed Asset Fund Range

Funds providing exposure to a mix of assets:

- Managed Balanced Fund
- Managed Income Fund

How can I tell if a Fund is appropriate for me?

Consider carefully your investment goals, your time horizon for achieving them, and your overall tolerance for risk.

The AXA Framlington range of funds is intended for those investors with a longer-term perspective on investing in financial markets.

Core and Thematic Equity Funds

The AXA Framlington Core and Thematic equity Funds are designed for investors seeking capital growth or capital growth and income as their primary investment objective, and who are comfortable with the potentially higher investment risk and unit price swings that may accompany such an objective. All of the Funds offered aim to generate investment capital growth, over time.

Each Fund invests primarily in equities and in accordance with their specific regional (e.g. America, Japan, UK, Global Funds etc.) or thematic focus (e.g. technology, financials, healthcare, biotech etc.). This equity exposure also raises the potential for portfolio volatility which is often associated with investment risk.

Mixed Asset Funds

The AXA Framlington Mixed Asset Funds aim to provide investors with income, as well as the prospect of some capital growth, over time.

The Funds invest across a range of assets which include equity and fixed interest securities and are designed for investors seeking to diversify risk and generate investment performance at lower levels of overall volatility than through equity investment alone. The Funds differ in the way that these assets are invested in line with their specific investment objectives and policies.

Please remember that the value of your investment may fall as well as rise and you may get back less than you invested.

Building portfolios which offer potential to outperform coupled with a disciplined approach to risk management is one of the core principles that underpin the AXA Framlington investment process.



The AXA Framlington range of funds

For more information on each of the Funds in the AXA Framlington fund range, including specific objectives, fees and risk profiles, please refer to the Simplified Prospectus starting on **page 6**.

Keeping you informed

Should you choose to invest with AXA Investment Managers (AXA IM), you will naturally want to keep a regular eye on your investment.

Accordingly, every six months we will send you a statement updating you on your investment, detailing the number of units held in your account, the value of those units, and any transactions that have taken place since your last statement. We will also send you copies of the Interim and Final Short

Reports for the Fund you are invested in, containing key Fund facts, an investment review and key portfolio holdings.

You can also request a valuation of your investment or Full Report and Accounts at any time you wish, free of charge, simply by calling our Customer Service Centre on **0845 777 5511**, between 9.00am – 5.30pm, Monday to Friday.

Finally, you can visit our website, **www.axa-im.co.uk** The website contains up-to-date prices for each of the Funds of the AXA Framlington range, monthly fund managers' commentaries, the latest performance data, market updates and printable application forms.

How to invest

If you would like to invest, it's easy. First you will need to read the AXA Framlington Unit Trusts Simplified Prospectus. All the details of how to apply, either by post or by telephone, are included within. If you have any queries about investing, we recommend that you speak with your financial adviser.



AXA Framlington Unit Trusts

Simplified Prospectus

31 May 2011

The Financial Services Authority (FSA) is the UK's independent financial services regulator. It requires us, AXA Investment Managers UK Limited, to give you this important information to help you decide whether this product is right for you.

You should read this document carefully so that you understand what you are buying, and keep it safe for future reference.

keyfacts®

Contents

Simplified Prospectus	6
Contact us	8
About this document	9
Investment information	10
Additional information	18
Fund Information Summary	20
Investments through ISAs	40
ISAs in general	41
ISAs with AXA Framlington	42
Need Help?	45

Contact us

Please use the details below to ask for literature, buy or sell investments over the telephone or if you wish to contact us.



If you wish to write to us:

Customer Services
AXA Investment Managers UK Limited
PO Box 10908
Chelmsford CM99 2UT



If you wish to ring us:

Customer Services and Dealing: **0845 777 5511**
9.00am – 5.30pm Monday to Friday

We may record your telephone conversations with us. This gives you additional security, and can help resolve complaints or disputes. It also helps us to improve our service standards and for this reason we also may monitor conversations with you for the purpose of staff training.



If you wish to contact us online:

Email: **axa-im@ifdsgroup.co.uk**
Website: **www.axa-im.co.uk**

You can use our email address for general correspondence and complaints. We cannot accept dealing instructions or change your account details via email.



Do you need independent financial advice?

IFA Promotions can help you find an independent financial adviser.

Telephone: **0330 303 0025**
Website: **www.unbiased.co.uk**

About this document

This Simplified Prospectus gives you key information about the AXA Framlington range of unit trust funds (which we refer to as the 'Funds'). You should read it as well as the Fund Information Summary towards the back of this brochure where you will find specific information on each Fund. Please make sure you are comfortable and agree with the contents and the Terms and Conditions before deciding to invest.

We would also recommend that you read the Prospectus (which gives finer detail and more technical information) and the annual and interim reports (which are the regular progress and accounting reports for the Funds). You can get this information free of charge through your financial adviser or by using our contact details on the previous page.

We have tried to avoid using technical terms wherever we can. However, if you would like help please contact us.

We issued this Simplified Prospectus as at 31 May 2011 and we update it at least once a year. We supply the documentation and communications for your investment in English.

Investment risk and performance of our Funds can change over time. You can get up-to-date information from our website, www.axa-im.co.uk, or by calling our Customer Services Team on **0845 777 5511**. Please note that you should not interpret anything in this Simplified Prospectus as financial advice.

Fund details

The AXA Framlington Funds are unit trusts and are authorised and regulated in the United Kingdom by the Financial Services Authority (FSA). They are also established as 'UCITS Schemes' which means they satisfy certain EU requirements. The dates the Funds were launched are shown in the Fund Information Summary section.

The base currency of the Funds (the currency in which the Funds are valued and in which units are bought or sold) is pounds sterling.

Please make sure you are comfortable and agree with the contents (of the Simplified Prospectus) and the Terms and Conditions before deciding to invest.

Investment information

What is a unit trust?

A unit trust is a fund into which you can invest. It is a way of combining your money with other investors' money to create a bigger "pool" for investment. We then invest this money and professionally manage it on everyone's behalf.

Different funds have different aims and objectives for their investors.

The investment aims for these particular Funds might not suit your own investment needs and attitude to risk. If in doubt please speak to your financial adviser.

What are the aims of the Funds?

The AXA Framlington Funds aim to provide investors with capital growth, income or a combination of the two over time. The Funds invest primarily in UK or overseas equities and/or fixed income stocks and other investments depending on the aims of a particular Fund. There is no fixed term for your investment and you can buy or sell units on any working day.

You can find the full investment objectives and policies of the Funds in the Fund Information Summary section.

We suggest you speak to your financial adviser to decide if these Funds are suitable for you.

Your commitment

What is the profile of a typical investor?

Generally, our Funds would be appropriate for you to consider if you are prepared to risk your money on the stock market and are prepared to invest for five years or longer.

Our Funds are not suitable for you if you are not prepared to take any risk with your capital or if you are likely to want to cash in your investment within five years.

What are the general risks associated with these Funds?

Any investment in stock market Funds involves risk. Some of these risks are general, which means that they apply to all Funds. Others are specific, which means that they apply to individual Funds.

Before you decide to invest, it is important to understand each Fund's investment objective and policy and the risks involved. Details of risks can also be found in the Fund Information Summary and the Prospectus:

- the value of Funds and the income from them is not guaranteed and may fall as well as rise. You may get back less than you originally invested. What you get back may depend on:
 - a) investment performance which is not guaranteed. Past performance is no guarantee of future performance;
 - b) the effect of an initial charge. If you sell your investment after a short period you may not get back what you originally invested, even if the price of your investment has not fallen.

- the entire market of a particular asset class or geographical region may fall, having a greater effect on Funds heavily invested in that asset class or region;

Investment information

- there may be a variation in performance between Funds with similar objectives and policies due to the selection of different investments;
- investment choices made by the Fund manager will also affect the overall level of risk within a fund. This level of risk is likely to vary over time due to changing market conditions and/or changes to the fund's holdings;
- Funds aiming for relatively high performance may incur a greater level of risk than those adopting a more moderate approach;
- governments may change the tax rules which affect you or the Funds in which you have invested;
- unless the performance of your investment keeps up with or beats inflation, the real value of your investments will fall over time;
- investments within the Funds may carry risks associated with failed or delayed settlement of market transactions or failures in the registration and custody of securities;
- under certain market conditions it may be difficult to buy or sell investments for the Funds. In particular, smaller company shares may trade infrequently and in small volumes. Similarly, credit and fixed income securities may also be affected by the general appetite in the market for securities carrying credit risk. As a result, it may not be possible to buy or sell certain investments at the last market price quoted or fair value. As a consequence, the activity by other investors buying and/or selling units in the Funds may have an indirect impact on the value of your investment. This may be due to timing differences between the valuation points of the Funds and

the time at which any underlying holdings can be bought or sold to invest or disinvest the cash flows;

- in exceptional circumstances the issue, cancellation, sale and repurchase of units may be suspended where the Manager and/or Trustee believe it is in the interests of unitholders or potential unitholders to do so;
- derivatives may be used by the Funds for hedging purposes/efficient portfolio management. The use of derivatives may involve a greater level of risk than investing in traditional instruments such as equities and bonds.

What are the specific risks associated with these Funds?

The following gives a summary of the specific risks associated with particular Funds. Further information on risks for each Fund is given within the Fund Information Summary and the Prospectus.

(A) Market sector/thematic Funds

The Funds may invest in a concentrated portfolio of shares, or be focused towards particular market sectors. This focus may result in higher risk when compared to a Fund that has spread or diversified investments more broadly. Some sectors can experience rapid and extreme price movements when compared with movements in stock markets generally. Investors should note that our thematic Funds have been designed for use as part of a wider diversified portfolio of investments.

This risk applies to: **Biotech Fund, Financial Fund, Global Technology Fund and Health Fund.**

(B) Smaller companies

Investment in smaller companies can be higher risk than investment

A unit trust is a fund into which you can invest. It is a way of combining your money with other investors' money to create a bigger "pool" for investment.

Investment information

in well established, blue chip companies. The shares of smaller companies can be more volatile.

This risk applies to: **American Growth Fund, Biotech Fund, Emerging Markets Fund, Equity Income Fund, European Fund, Financial Fund, Global Opportunities Fund, Global Technology Fund, Health Fund, Japan Fund, Japan Smaller Companies Fund, Managed Balanced Fund, Managed Income Fund, Monthly Income Fund, UK Growth Fund, UK Mid Cap Fund, UK Select Opportunities Fund and UK Smaller Companies Fund.**

(C) Overseas investments

Where the Funds invest in assets (including cash) which are denominated in currencies other than the base currency (GBP) then currency exchange rate movements may cause the value of investments to fall as well as rise.

This risk applies to: **American Growth Fund, Biotech Fund, Emerging Markets Fund, European Fund, Financial Fund, Global Opportunities Fund, Global Technology Fund, Health Fund, Japan Fund, Japan Smaller Companies Fund, Managed Balanced Fund, and Managed Income Fund.**

(D) Emerging markets

Funds investing in emerging markets may involve a higher degree of risk than investing in developed markets. Emerging markets and their currencies may experience unpredictable and dramatic fluctuations from time to time. Some overseas markets also carry risks such as failed or delayed settlement of market transactions or failures in the registration and custody of securities.

These risks apply to: **American Growth Fund, Biotech Fund, Emerging Markets Fund, Financial Fund, Global Opportunities Fund, Global Technology Fund, Health Fund and Managed Balanced Fund.**

(E) Fees taken from capital

If a Fund's management charge is taken from its capital, then this may allow more income to be paid, however, it may also restrict capital growth or even result in capital erosion over time.

This risk applies to: **Blue Chip Equity Income Fund, Equity Income Fund, Managed Income Fund and Monthly Income Fund.**

(F) Credit and fixed interest securities

Credit and fixed interest securities are the debts of governments or companies, generally in the form of bonds. These securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of securities tends to fall, and vice versa. Inflation will also reduce the real value of securities over time. The value of a security will also fall if the issuer is unable to repay their debt or has a credit rating downgrade or if there is less of an appetite generally in the market for bonds carrying credit risk.

This risk applies to: **Managed Income Fund and Monthly Income Fund.**

(G) High yield bonds

High yield bonds are debts issued by companies with lower credit ratings and are also known as sub-investment grade bonds. These securities carry an increased risk of default but normally pay a high coupon in return. The capital value of your investment and the level of income may fall as a result of companies in whose bonds we have invested, ceasing to trade.

This risk applies to: **Managed Income Fund and Monthly Income Fund.**

Investment information

How much tax will I pay?

Your tax rate and whether you are eligible for any tax relief depends on your own personal circumstances and is likely to vary over time. The information below is based on our understanding of HM Revenue & Customs practice. It summarises the position of investors who are UK resident and please note that there may be other taxes that apply to the investment. We recommend that you take professional advice particularly if you are taxed outside the UK.

Capital Gains Tax

If your total realised gains from all investments subject to Capital Gains Tax do not exceed the annual exemption (£10,600 for the 2011/12 tax year) you will not pay any Capital Gains Tax. Any gains you have made and realised in a tax year (such as the encashing of an investment) which are over this exemption will be taxed at a Capital Gains Tax rate of 18% (28% if you are a higher or additional rate tax payer). Please visit HMRC's website at www.hmrc.gov.uk/cgt/index.htm to check the latest rates and exemption limits.

Income tax

Distributions of income generated by a Fund are treated as income for tax purposes. This income can be one of two types, Interest Distributions or Dividend Distributions depending upon the nature of a Fund's investments.

If you are a starting or basic rate taxpayer, you will have no further income tax liability. We have shown below the tax treatment for starting, basic, higher and additional rate tax payers for the two types of income.

■ Interest distributions

These have income tax deducted at 20%. If you do not pay tax, or are a starting rate taxpayer, you can reclaim all or part of this tax. If you are a basic rate taxpayer, you will not pay any further tax. Higher rate taxpayers have a further tax liability of 20% of the gross distribution and additional rate tax payers have a further liability of 30%. Current legislation requires us to report all interest distributions to HM Revenue and Customs.

■ Dividend distributions

Dividend distributions to individual investors carry a tax credit at a rate of 10%. If you are a starting or basic rate taxpayer, you will not have any further tax liability. If you are a higher rate taxpayer you will be liable to income tax on the grossed up dividend income at the rate of 32.5% but can offset the 10% tax credit against this. If you are an additional rate tax payer you will be liable to income tax on the grossed up dividend income at the rate of 42.5% but can offset the 10% tax credit against this. In short this means you will normally be liable to additional income tax at a rate of 25% (36.1% if you are an additional rate tax payer) of the net income you receive from the Fund. It is not possible for investors to reclaim any amount in respect of the tax credit.

Corporate investors should refer to the tax voucher we issue, as this will give a detailed income analysis.

Before you decide to invest, it is important to understand each Fund's investment objective and policy and the risks involved.

Investment information

What costs are associated with my investment?

The costs of running the Funds are summarised into a single figure, the 'Total Expense Ratio' (TER). This is the overall cost shown as a percentage of the value of the assets of the Funds. It is made up of the annual management charge plus SDRT and "other charges" which we explain below. It doesn't include any initial charges or the cost of buying and selling stocks for the Funds. The TER can help you compare the annual operating expenses of different funds.

The charges are:

Initial charge

We are entitled to make an initial charge when you invest. This charge is already reflected in the buying (offer) price at which you invest. Therefore the buying (offer) price is higher than the selling (bid) price for these Funds. Please refer to the Fund Information Summary for details of the initial charge.

Bid-offer spread

The Funds are 'dual priced', i.e. they have a buying (offer) and a selling (bid) price. The difference is known as the 'spread' and reflects the underlying dealing expenses and the initial charge. As a result, the offer price is normally higher than the bid price. The maximum spread will change daily depending on market fluctuations.

Annual management charge (AMC)

The AMC is an annual charge that we take out of the Funds. Please refer to the Fund Information Summary for details of the AMC.

We normally take these fees from a Fund's income and will only take them from capital if there is not enough income available to cover them. However, for the Blue Chip Equity Income Fund, Equity Income Fund, Managed Income Fund and Monthly Income Fund, these expenses are taken from capital which may constrain the future capital growth of your investments.

Stamp Duty Reserve Tax (SDRT)

SDRT is a transaction tax of 0.5% which is normally paid for by funds which invest in UK shares. Further information can be found within the Prospectus.

Other charges

The Funds pay expenses that are taken into account when calculating the price of units in a Fund. These expenses include external services involved in the running and management of the Funds.

We have summarised the charges and expenses for the Funds in the Fund Information Summary section.

Dealing costs and Portfolio Turnover Rate ('PTR')

The PTR represents the percentage of a Fund's portfolio that is bought and sold over a 12 month period. Buying and selling within a Fund incurs a dealing cost so the higher the PTR the higher the dealing costs paid for by the Fund. However, active management may mean that changing investments increases the performance of a Fund to outweigh these costs. We show the PTR for each Fund in the Fund Information Summary section.

Investment information

Advice – how much does it cost?

Your financial adviser will give you details about the cost of this advice. The amount will depend on the size of your investment. It will normally be paid for out of the charges of the Funds unless you have a different arrangement with your financial adviser.

After you have invested, we will send you details of the payment and any services and benefits which may be provided to your financial adviser in connection with your investment. This will be included on the registration form.

What are the investment limits?

You can invest a lump sum or save regularly on a monthly basis. Please refer to 'Investment through ISAs – your questions answered' on **page 39** for details on ISA investments.

We recommend that you consult a financial adviser before you invest.

Minimum investment limits

You can invest a lump sum or save on a monthly basis. Please refer to 'Investment through ISAs - Your questions answered' on **page 39** for details on ISA investments.

We recommend that you consult a financial adviser before you invest.

Investment limits	AXA Framlington Unit Trusts
Minimum lump sum investment	£1,000
Additional lump sum investment	£100
Regular investment (monthly)	£50
Minimum switch amount*	£1,000
Minimum partial redemption*	£100
Minimum balance**	£1,000

Please note that the minimum lump sum investment, additional lump sum investment and minimum balance for the UK Mid Cap Fund are £100,000, £500 and £100,000 respectively and it only offers an institutional (I) share class.

*Subject to the minimum balance limit.

** Does not apply to regular savers.

Investment information

How do I invest?



By post

Complete the application form. Then either:

- post it to the address on the form, or
- send it to your financial adviser.

You must send the appropriate payment with your application to invest.

Paying for your postal investment

- **Investing a lump sum:** please send a personal cheque made payable to AXA Investment Managers UK Limited with your application form. Please check the minimum investment limits for each Fund in the table above.
- **Regular investments:** please complete the Direct Debit section on the application form and make your first payment by cheque. You should allow at least ten working days for your Direct Debit to be set up. We normally collect monthly investments on the first of each month or the next working day.



Investing by telephone

You can invest or top up your current investment Fund(s), subject to certain conditions, by telephoning **0845 777 5511**. This must be followed by payment within four working days.

How is my money invested?

Your investment will be used to buy units in the Fund(s) you have chosen.

Where applicable, we will deduct an initial charge (which is a percentage of your investment) from the money you invest. You can find details of the initial charge in the Fund Information Summary section. We will buy units on a “forward pricing” basis, which means that for all applications received, we will invest your money using the unit prices we calculate at the next valuation point, which is 12.00 noon on each working day.

UK anti-money laundering requirements

To comply with UK anti-money laundering regulations, we may verify your identity by carrying out an on-line check with a reference agency. This is not a credit check and will not affect your credit rating. The agency will add a note to your credit file to show that an identity check has been made, but this information will not be available to any third parties and will not affect your credit rating. Should we fail to verify your identity via electronic means we will write to you for documentary evidence.

See paragraph 3.4 of the Terms and Conditions for further details.

How do you confirm my investment?

We will send you a registration form which will tell you your account number, the number of units you have bought, the amount you have invested and the unit price. We send you a registration form for any subsequent investments or switches you make. If you are saving monthly we will send you an acknowledgement confirming that your account has been set up, but you will not receive monthly registration forms.

It's very important to keep all registration forms safe, because we do not issue unit certificates.

Your evidence of ownership is through us entering you on the unitholder register.

Can I change my mind?

If you apply directly to us, you will not have the right to cancel your investment. If you apply via an authorised financial adviser, you may receive a cancellation notice which gives you 14 days to change your mind. However, if the value of your investment has fallen between the time of issuing your units and us receiving your cancellation notice, we may deduct the amount by which it has fallen from your payment before returning your money to you.

See paragraph 3.3 of the Terms and Conditions for further details.

How do I switch between AXA Funds?

You can switch your money to other Funds in the AXA range as your investment requirements change. When we receive your instructions to switch, we will sell your units in the Fund at ‘bid’ price and buy units (unit trusts) or shares (Open Ended Investment Companies or OEICs) in your chosen alternative Fund at the ‘offer’ price without any initial charge (unit trusts) or the single price without any initial charge added (OEICs). In the case of unit trusts you will still be subject to the remainder of the dealing costs within the bid/offer spread. We reserve the right to include an initial charge at any time in the future. Please contact Customer Services for further information regarding the switching options open to you.

A switch of investment from one Fund to another will be regarded as potentially liable to tax by HM Revenue and Customs, and could give rise to a Capital Gains Tax liability if your annual allowance has already been used. If you are making regular investments, you can redirect your investments into a different Fund at any time, in order to build up a diversified portfolio.

Investment information

You need to build up a minimum investment of £1,000 in the initial Fund before you can do this.

Your financial adviser will be pleased to provide you with details of the options open to you. If you wish to switch your investments, please call us or write to us (ISA switch instructions must be in writing) with your instructions using the contact details at the front of this Simplified Prospectus.

Are there any restrictions on dealing and switching?

We have a regulatory responsibility and a duty of care to prevent “late trading” and “market timing” practices carried out by investors or potential investors in our Funds. These practices, in general, aim to exploit time differences and price inefficiencies within stock markets and the pricing of units of the Funds. We have put in place procedures to prevent this and to monitor suspected market timing and late trading. We are also obliged to declare all such suspicious cases to the FSA and to the Trustee. We may also cancel or suspend orders, including switches between Funds, in such circumstances. You can find more information within the Prospectus.

How do I sell my investment?

You can sell all or part of your investment at any time. There is no withdrawal charge for doing this. The minimum amount for partial withdrawals is £100. After you have made the withdrawal, the remaining value must be at least £1,000 in the Fund. Your financial adviser will be pleased to provide you with details of the options open to you. If you wish to sell your unit trust or ISA investment, please call or write to us using the contact details at the front of this Simplified Prospectus.

See paragraphs 3.6 and 3.7 of the Terms and Conditions for further details.

Does my investment pay an income?

This depends on whether the units you purchase are income or accumulation and whether the Funds’ underlying investments generate income.

Income units

The income will be paid into your nominated bank or building society account on the Fund’s income payment date. We have shown the payment dates in the Fund Information Summary section.

Accumulation units

For these units we reinvest all the income to maximise growth potential, increasing the value of units held. Please see the Fund Information Summary section which shows when income is accumulated.

How can I find out how my investment is doing?

You can check the latest unit prices of the Funds by:

- visiting www.axa-im.co.uk, where fund performance information is also available;
- calling our Customer Services Team on **0845 777 5511** for details of the current prices, estimated yields and valuations;
- the bid and offer prices of units and historic gross yields are published in selected newspapers (details are available from Customer Services on **0845 777 5511**).

Please note that these prices are historical and are not the prices at which you would be able to buy or sell units. We will buy and sell units in a Fund on a “forward pricing” basis, which means we will use the prices we calculate at the next valuation point, which is 12.00 noon on each working day.

We show the past performance of the Funds in the Fund Information Summary section.

Every six months we send you:

- a statement showing the value of your ISA investment as at 30 April and 31 October each year, together with a list of transactions during the six month period. We send statements within 25 working days of the statement valuation date;
- a copy of the annual or half-yearly Short Report for the Fund(s) you hold. This will provide up-to-date details of your Fund and a commentary from the fund manager about the Fund’s performance;
- if your units are not held within an ISA we will send you a tax voucher every six months giving income details for each distribution or accumulation of income made during the relevant period.

Additional information

What type of investor you are

You will be categorised as a 'retail client' under FSA Rules. This means that you will have the maximum amount of protection available under the relevant rules.

Business address

AXA Investment Managers UK Limited is the promoter, the investment adviser and the authorised fund manager. Our address is:

7 Newgate Street
London EC1A 7NX

Trustee

The Trustee of the Funds is:

Royal Bank of Scotland plc
Trustee & Depositary Services
The Broadstone
50 South Gyle Crescent
Edinburgh EH12 9UZ

Auditor

The Auditor's address is:

Ernst & Young LLP
1 More London Place
London SE1 2AF

Complaints

Details of our complaints procedures are available on request or by visiting our website. If you would like to raise an issue with us please write to our Compliance Officer at the following address:

AXA Investment Managers UK Limited
PO Box 10908
Chelmsford CM99 2UT

Alternatively you can use any of the contact details in the "Contact us" section.

If we are unable to resolve the issue to your satisfaction, you will, in most circumstances, have the right to complain directly to the Financial Ombudsman Service at the following address:

Financial Ombudsman Service
South Quay Plaza
183 Marsh Wall
London E14 9SR

Telephone:

0300 123 9 123/0800 0 234 567

Email:

complaint.info@financial-ombudsman.org.uk

Website:

www.financial-ombudsman.org.uk

Making a complaint will not prejudice your right to take legal proceedings.

Compensation arrangements

We are covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% up to a maximum compensation of £50,000. These levels of compensation are set by the Government and can change. This is the maximum compensation. Further information about compensation arrangements is available from the Financial Services Compensation Scheme at the following address:

Financial Services Compensation Scheme
7th Floor
Lloyds Chambers
Portsoken Street
London E1 8BN

Telephone:

0800 678 1100/020 7741 4100

Email:

enquiries@fscs.org.uk

Additional information

Dealing arrangements

We have entered into 'dealing arrangements' with certain brokers under which a proportion of commission paid to them on transactions may be used to pay for execution and/or research services provided to us by the broker or a third party. Our policy in relation to these "Commission Sharing Agreements" is available on request.

Equality Act

If you require a copy of this brochure in large text format, braille or on audiotape, please telephone our Customer Services on **0845 777 5511**.

Prospectus/Report & Accounts

You can visit our website **www.axa-im.co.uk** for free copies of the latest Prospectus and annual and half yearly Reports & Accounts (short and/or long form) or by contacting us using the contact details at the beginning of this Simplified Prospectus.

FSA contact details

We and the Funds are authorised and regulated by the Financial Services Authority (FSA).

The FSA can be contacted at:

Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

From UK:

0845 606 1234

From Overseas:

+44 20 7066 1000

Email:

consumer.queries@fsa.gov.uk

Website:

www.fsa.gov.uk

You will be categorised as a 'retail client' under FSA Rules. This means that you will have the maximum amount of protection available under the FSA Rules.

Fund Information Summary

This section contains important information which you should read and understand before making an investment. You should keep it for future reference.

Investment objective & policy

Capital growth through investment principally in US, Canadian and Mexican large and medium capitalisation companies which, in the Manager's opinion, show above average profitability, management quality and growth.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

Specific risk warnings

B – Smaller companies

C – Overseas investments

D – Emerging markets

Please see pages 11-12 for details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 28 February 2011)

At end of year	Lump sum investment to date	Effect of deductions to date	What you might get back
1	£1,000	£71	£988
3	£1,000	£114	£1,070
5	£1,000	£165	£1,170
10	£1,000	£339	£1,450

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £339. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 3.8% a year.

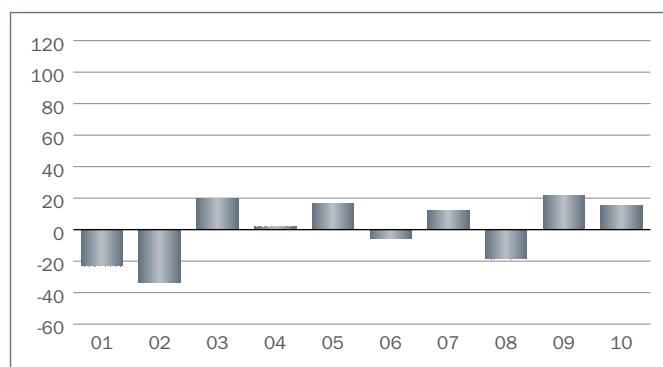
Fund facts as at 28 February 2011

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Dividend
Launch date	31/12/92
Accounting dates	28/02, 31/08
Pay dates	30/04
Initial charge	5.25%
Annual management charge	1.50% (Taken from the Fund's income)
Total Expense Ratio	1.56%
Portfolio Turnover Rate	130%

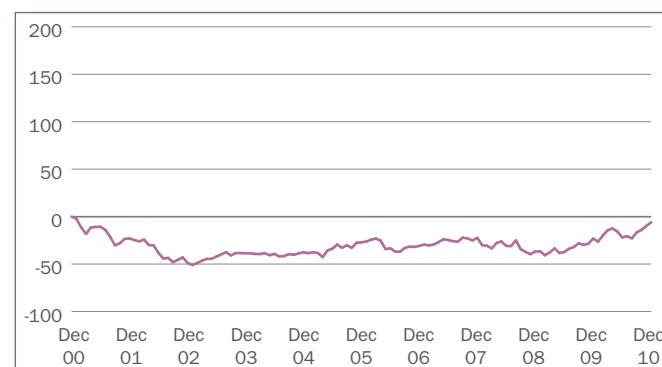
Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

To produce a higher than average yield combined with long term growth of income and capital. Investment is made generally in Blue Chip UK equities which, in the Manager's opinion, show above average, management quality and growth.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth and growing income. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

Specific risk warnings

E – Fees taken from capital

Please see pages 11-12 for details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 20 February 2011)

At end of year	Lump sum investment to date	Income to date	Effect of deductions to date	What you might get back
1	£1,000	£33	£71	£954
3	£1,000	£100	£112	£969
5	£1,000	£168	£158	£984
10	£1,000	£342	£304	£1,020

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £304. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 3.7% a year.

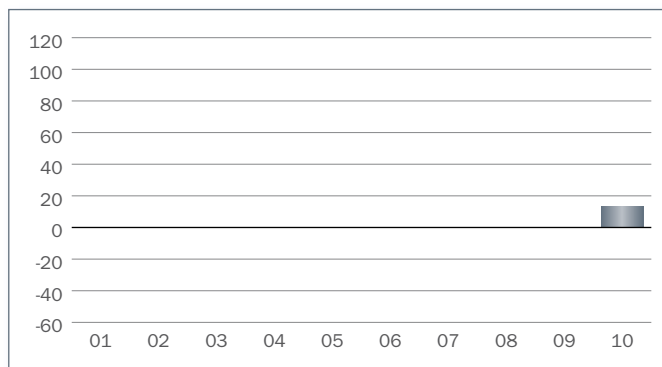
Fund facts as at 20 February 2011

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Dividend
Launch date	20/02/09
Accounting dates	31/03, 30/09
Pay dates	last day of February, 31/05, 31/08, 30/11
Initial charge	5.25%
Annual management charge	1.50% (Taken from the Fund's capital)
Total Expense Ratio	1.58%
Portfolio Turnover Rate	63%

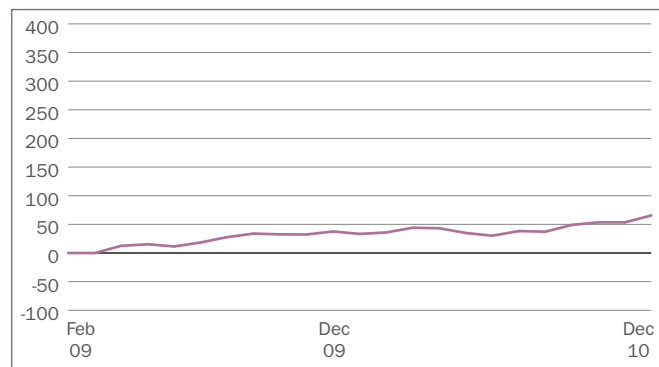
Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

Capital growth through investment in companies which are incorporated, have their headquarters, or have their principal operations, in countries which are, in the Manager's opinion, developing countries.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

Specific risk warnings

- B – Smaller companies
- C – Overseas investments
- D – Emerging markets

Please see pages 11-12 for details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 30 November 2010)

At end of year	Lump sum investment to date	Effect of deductions to date	What you might get back
1	£1,000	£71	£988
3		£115	£1,070
5		£167	£1,170
10		£345	£1,440

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £345. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 3.8% a year.

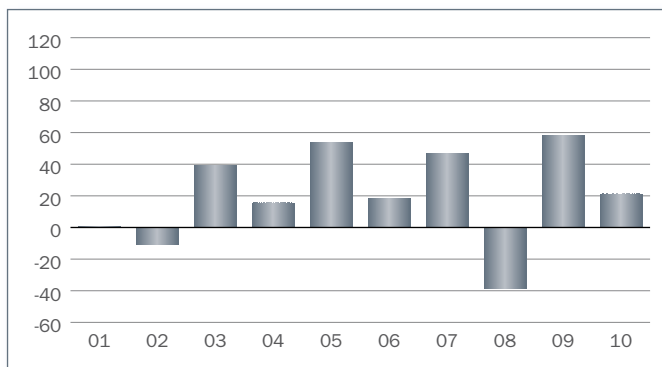
Fund facts as at 30 November 2010

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Dividend
Launch date	31/12/92
Accounting dates	31/05, 30/11
Pay dates	31/01
Initial charge	5.25%
Annual management charge	1.50% (Taken from the Fund's income)
Total Expense Ratio	1.60%
Portfolio Turnover Rate	274%

Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

To produce a higher than average yield combined with long term growth of income and capital. Investment is made principally in UK equities and convertible shares of companies which, in the Manager's opinion, show above average profitability, management quality and growth.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth and growing income. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

Specific risk warnings

B – Smaller companies

E – Fees taken from capital

Please see pages 11-12 for details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 15 July 2010)

At end of year	Lump sum investment to date	Income to date	Effect of deductions to date	What you might get back
1	£1,000	£36	£71	£951
3		£109	£112	£958
5		£183	£158	£966
10		£370	£301	£986

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £301. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 3.7% a year.

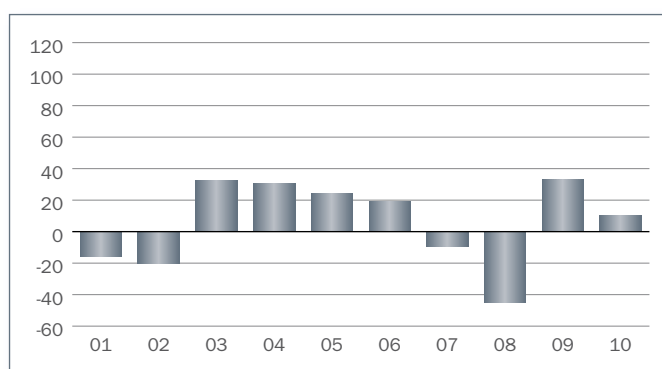
Fund facts as at 15 July 2010

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Dividend
Launch date	07/02/80
Accounting dates	15/01, 15/07
Pay dates	15/03, 15/09
Initial charge	5.25%
Annual management charge	1.50% (Taken from the Fund's capital)
Total Expense Ratio	1.59%
Portfolio Turnover Rate	30%

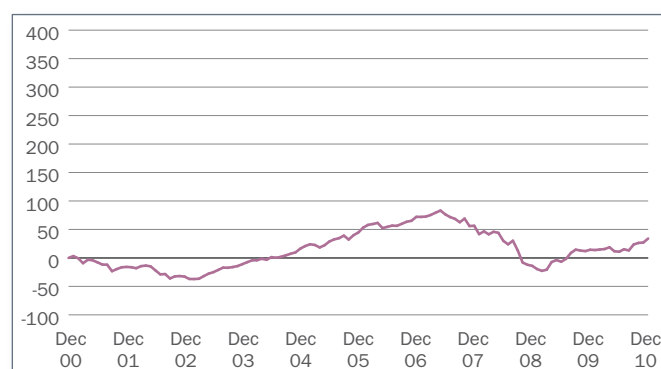
Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

Capital growth through investment principally in continental European equities. The Trust has the power to invest in the UK, but it is not currently proposed that it will do so. Investment is in companies which, in the Manager's opinion, show above average profitability, management quality and growth.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

Specific risk warnings

B – Smaller companies

C – Overseas investments

Please see pages 11-12 for details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 15 May 2010)

At end of year	Lump sum investment to date	Effect of deductions to date	What you might get back
1	£1,000	£71	£988
3		£115	£1,070
5		£167	£1,170
10		£343	£1,440

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £343. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 3.8% a year.

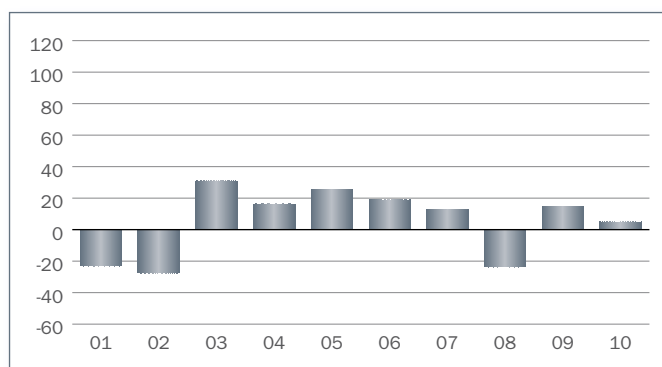
Fund facts as at 15 May 2010

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Dividend
Launch date	14/02/86
Accounting dates	15/11, 15/05
Pay dates	15/07
Initial charge	5.25%
Annual management charge	1.50% (Taken from the Fund's income)
Total Expense Ratio	1.59%
Portfolio Turnover Rate	100%

Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

Capital growth through worldwide investment in equities. Investment is in companies which, in the Manager's opinion, show above average profitability, management quality and growth.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

Specific risk warnings

B – Smaller companies

C – Overseas investments

D – Emerging markets

Please see pages 11-12 for details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 15 October 2010)

At end of year	Lump sum investment to date	Effect of deductions to date	What you might get back
1	£1,000	£71	£988
3		£114	£1,070
5		£165	£1,170
10		£339	£1,450

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £336. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 3.8% a year.

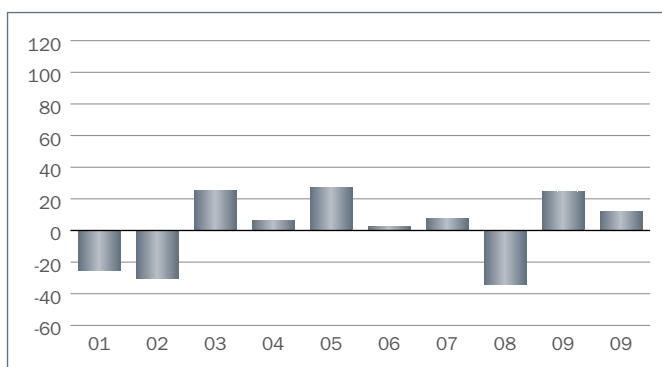
Fund facts as at 15 October 2010

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Dividend
Launch date	29/10/76
Accounting dates	15/04, 15/10
Pay dates	15/06, 15/12
Initial charge	5.25%
Annual management charge	1.56% (Taken from the Fund's income)
Total Expense Ratio	1.56%
Portfolio Turnover Rate	305%

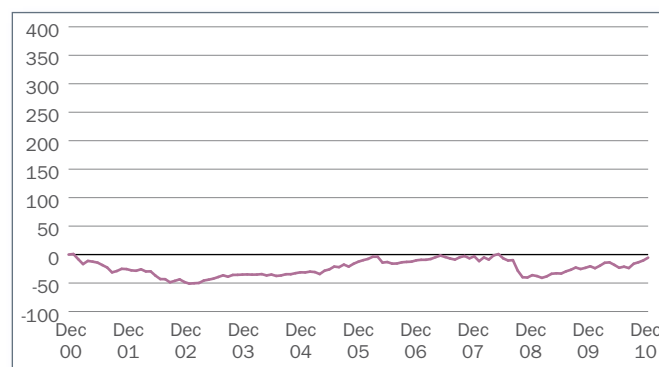
Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

To achieve maximum capital growth through investment principally in Japan, but also in other areas of the Far East. Investment is made in companies which, in the Manager's opinion, show above average profitability, management quality and growth.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

Specific risk warnings

B – Smaller companies

C – Overseas investments

Please see pages 11-12 for details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 15 February 2011)

At end of year	Lump sum investment to date	Effect of deductions to date	What you might get back
1	£1,000	£71	£988
3	£1,000	£116	£1,070
5	£1,000	£169	£1,160
10	£1,000	£349	£1,440

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £349. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 3.7% a year.

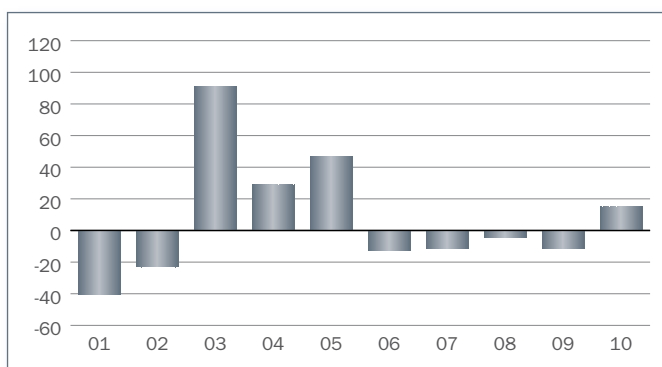
Fund facts as at 15 February 2011

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Dividend
Launch date	29/02/84
Accounting dates	15/02, 15/08
Pay dates	15/04
Initial charge	5.25%
Annual management charge	1.50% (Taken from the Fund's income)
Total Expense Ratio	1.63%
Portfolio Turnover Rate	231%

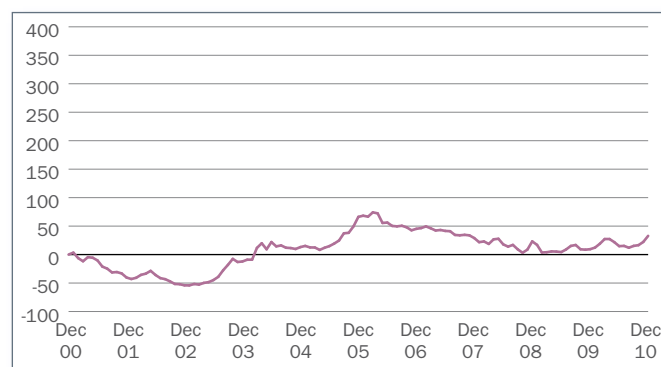
Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

To achieve long term capital growth. Income is not an objective for this Fund. The objective will be achieved through investment principally in small cap companies having their head office or exercising part of their overriding economic activity in any economic sector in Japan, having a market capitalisation of up to ¥250b.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

Specific risk warnings

B – Smaller companies

C – Overseas investments

Please see pages 11-12 for details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 31 July 2010)

At end of year	Lump sum investment to date	Effect of deductions to date	What you might get back
1	£1,000	£71	£988
3		£115	£1,070
5		£167	£1,170
10		£343	£1,440

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £343. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 3.8% a year.

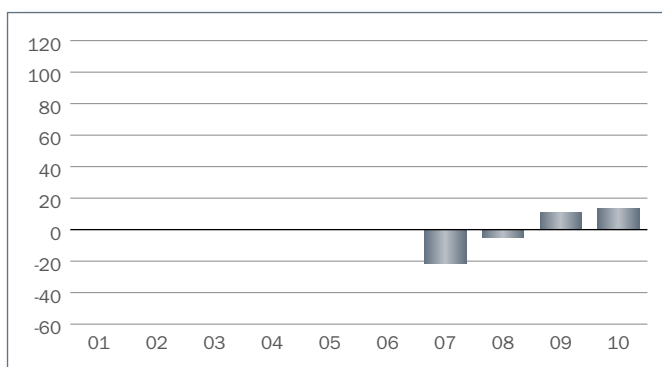
Fund facts as at 31 July 2010

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Accumulation
Distribution type	Dividend
Launch date	29/09/06
Accounting dates	31/01, 31/07
Pay dates	30/09
Initial charge	5.25%
Annual management charge	1.50% (Taken from the Fund's income)
Total Expense Ratio	1.59%
Portfolio Turnover Rate	98%

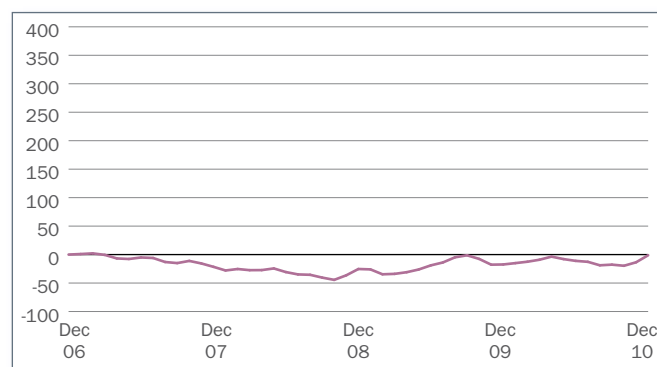
Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

To combine a regular income with the potential for long term capital growth. The Fund will invest mainly in equities and fixed interest securities. The Fund provides monthly income payable direct to a UK bank or building society account.

Fund risk profile

By investing in a fund which invests in equities and fixed interest securities you are likely to be looking for an investment which will provide both a regular income and have the potential to generate capital growth. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

Specific risk warnings

- B – Smaller companies
- E – Fees taken from capital
- F – Credit and fixed interest securities
- G - High yield bonds

Please see pages 11-12 for details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 6 March 2011)

At end of year	Lump sum investment to date	Income to date	Effect of deductions to date	What you might get back
1	£1,000	£36	£71	£951
3	£1,000	£108	£112	£960
5	£1,000	£181	£159	£969
10	£1,000	£366	£304	£992

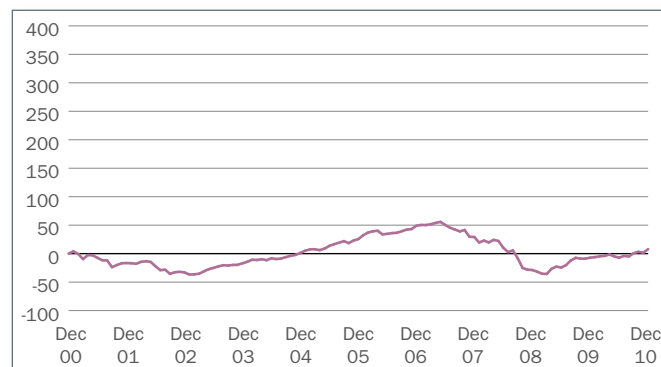
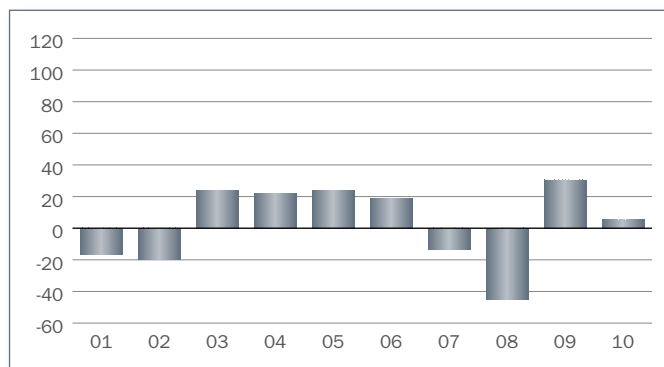
The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £304. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 3.6% a year.

Fund facts as at 6 March 2011

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Dividend
Launch date	26/10/84
Accounting dates	06/03, 06/09
Pay dates	6th of the month
Initial charge	5.25%
Annual management charge	1.50% (Taken from the Fund's capital)
Total Expense Ratio	1.60%
Portfolio Turnover Rate	2%

Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

Capital growth through investment principally in UK large and medium capitalisation companies which, in the Manager's opinion, show above average profitability, management quality and growth.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

Specific risk warnings

B – Smaller companies

Please see pages 11-12 for details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 15 May 2010)

At end of year	Lump sum investment to date	Effect of deductions to date	What you might get back
1	£1,000	£71	£988
3		£113	£1,070
5		£164	£1,170
10		£337	£1,450

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £337. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 3.8% a year.

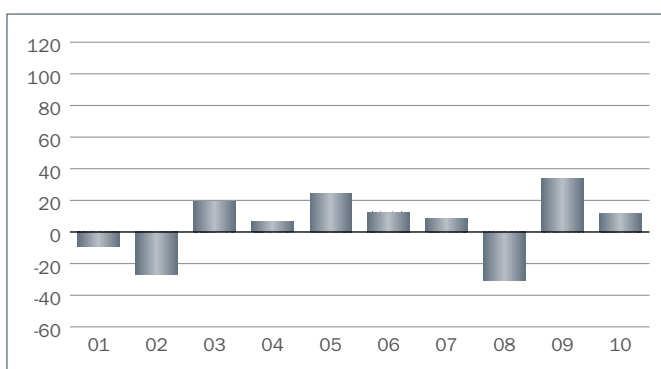
Fund facts as at 15 May 2010

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Dividend
Launch date	31/12/92
Accounting dates	15/05, 15/11
Pay dates	15/07
Initial charge	5.25%
Annual management charge	1.50% (Taken from the Fund's income)
Total Expense Ratio	1.55%
Portfolio Turnover Rate	143%

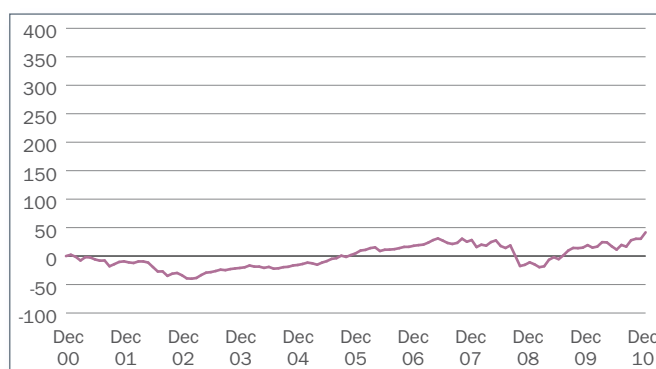
Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

Capital growth through investment principally in medium sized UK quoted companies that are incorporated in, have their head office in and/or domiciled in the UK and/or have a significant part of their operations in the UK. The Fund may also invest in other companies that are quoted in the UK, in cash and near cash and in units in collective investment schemes.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

Specific risk warnings

B – Smaller companies

Please see pages 11-12 for details of these specific risks.

Effect of charges (accumulation units estimated at 4 March 2011)

At end of year	Lump sum investment to date	Effect of deductions to date	What you might get back
1	£100,000	£6,490	£99,500
3		£9,350	£109,000
5		£12,700	£121,000
10		£24,400	£154,000

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £24,400. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 4.5% a year.

Fund facts as at 4 March 2011

Available as a unit trust, ISA or ISA Transfer	Unit trust only
Institutional shares**	Income and Accumulation
Distribution type	Dividend
Launch date	04/03/11
Accounting dates	31/03, 30/09
Pay dates	31/05, 30/11
Initial charge	5.25%
Annual management charge	0.75% (Taken from the Fund's income)
Total Expense Ratio	0.93%
Portfolio Turnover Rate	NA*

*Please note that PTR is currently not available as this Fund only launched in March 2011.

** This Fund is intended for Institutional investors and has a minimum investment of £100,000.

Performance information

As the Fund was only launched in March 2011, one calendar year performance figures are not yet available. Please contact us for the latest available performance information.

Investment objective & policy

To achieve capital growth by investing in companies, primarily of UK origin where the Manager believes above average returns can be realised.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years

Specific risk warnings

B – Smaller companies

Please see pages 11-12 for details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 15 September 2010)

At end of year	Lump sum investment to date	Effect of deductions to date	What you might get back
1	£1,000	£71	£988
3		£114	£1,070
5		£165	£1,170
10		£339	£1,450

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £339. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 3.8% a year.

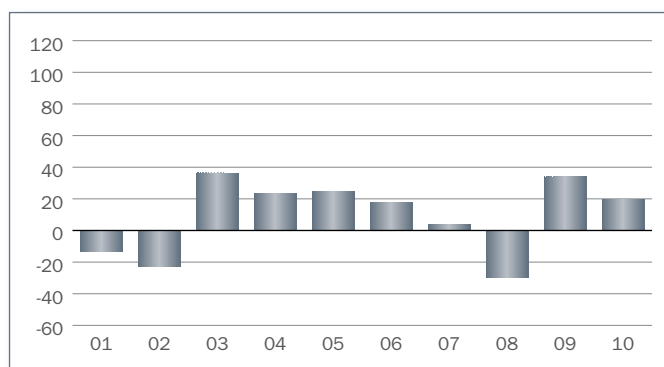
Fund facts as at 15 September 2010

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Dividend
Launch date	31/01/69
Accounting dates	15/03, 15/09
Pay dates	15/05, 15/11
Initial charge	5.25%
Annual management charge	1.50% (Taken from the Fund's income)
Total Expense Ratio	1.56%
Portfolio Turnover Rate	24%

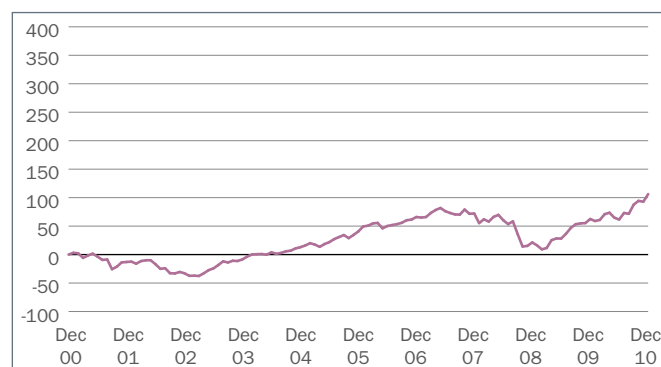
Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

Capital growth through investment principally in smaller UK quoted companies.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

Specific risk warnings

B – Smaller companies

Please see pages 11-12 for details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 30 April 2010)

At end of year	Lump sum investment to date	Effect of deductions to date	What you might get back
1	£1,000	£71	£988
3		£115	£1,070
5		£167	£1,170
10		£345	£1,440

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £345. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 3.8% a year.

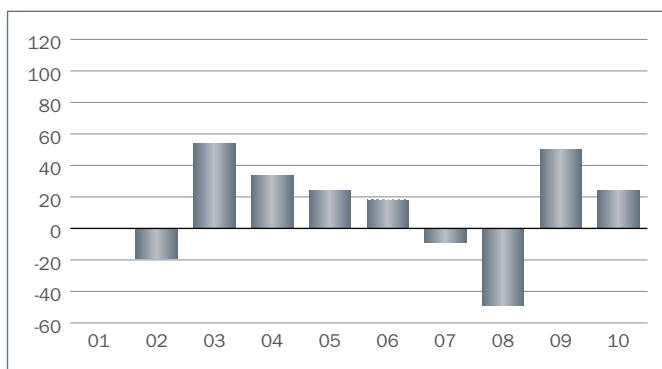
Fund facts as at 30 April 2010

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Dividend
Launch date	27/04/01
Accounting dates	30/04, 31/10
Pay dates	30/06, 31/12
Initial charge	5.25%
Annual management charge	1.50% (Taken from the Fund's income)
Total Expense Ratio	1.60%
Portfolio Turnover Rate	46%

Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

To provide long-term capital appreciation by investing principally in equity securities of companies in the biotechnology, genomic and medical research industries worldwide.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

The Fund invests in companies which are particularly vulnerable to rapidly changing technology and the risk of obsolescence caused by scientific and technological advances. Investment in biotechnology related businesses may therefore be more volatile than investment in broader healthcare-related, or other more diversified industries. If you are likely to need to redeem your investment at short notice, this Fund may not be appropriate for you. Please be aware that pharmaceutical companies are required by law to test their products on animals before entering clinical trials.

Specific risk warnings

A – Market sector/thematic funds

B – Smaller companies

D – Emerging markets

Please see pages 11-12 for details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 31 August 2010)

At end of year	Lump sum investment to date	Effect of deductions to date	What you might get back
1	£1,000	£76	£983
3		£126	£1,060
5		£185	£1,150
10		£384	£1,400

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £384. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 3.5% a year.

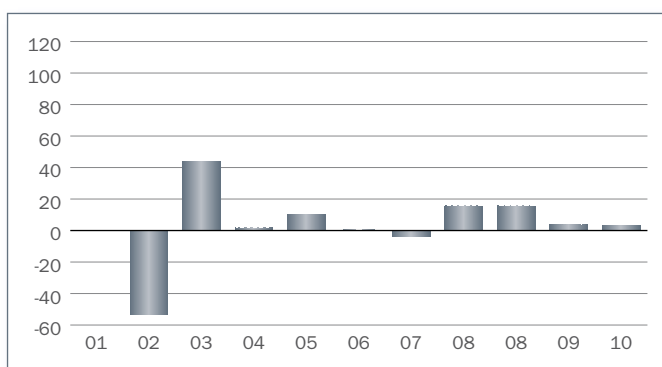
Fund facts as at 31 August 2010

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Dividend
Launch date	26/11/01
Accounting dates	28/02, 31/08
Pay dates	30/04, 31/10
Initial charge	5.50%
Annual management charge	1.75% (Taken from the Fund's income)
Total Expense Ratio	1.85%
Portfolio Turnover Rate	88%

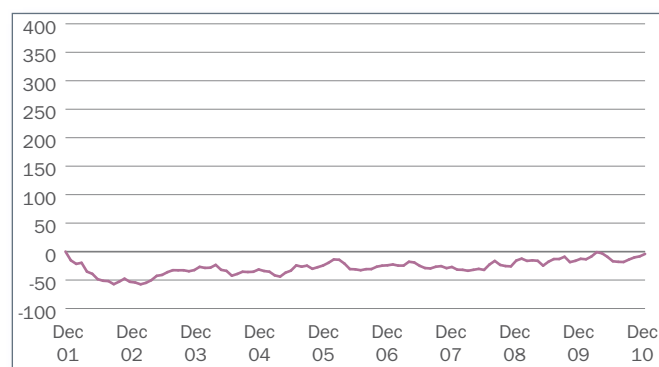
Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

Capital growth through investment principally in financial services companies worldwide. Investment will be predominantly in banks, insurance companies, property companies, investment related companies and other financial service providers which, in the Manager's opinion, show above average profitability, management quality and growth.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

Specific risk warnings

- A – Market sector/thematic funds
- B – Smaller companies
- C – Overseas investments
- D – Emerging markets

Please see pages 11-12 for details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 15 April 2010)

At end of year	Lump sum investment to date	Effect of deductions to date	What you might get back
1	£1,000	£70	£989
3		£112	£1,070
5		£161	£1,170
10		£330	£1,460

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £330. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 3.9% a year.

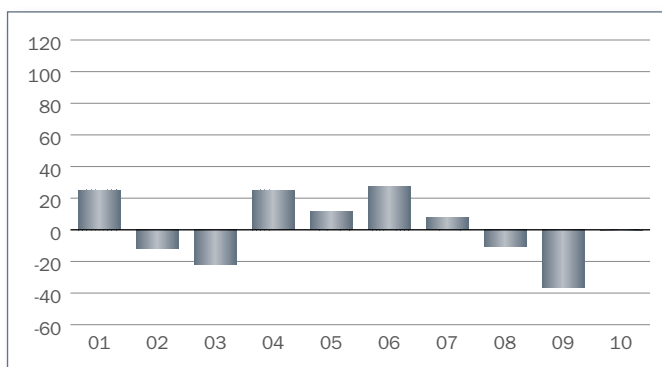
Fund facts as at 15 April 2010

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Dividend
Launch date	31/10/86
Accounting dates	15/04, 15/10
Pay dates	15/06, 15/12
Initial charge	5.25%
Annual management charge	1.50% (Taken from the Fund's income)
Total Expense Ratio	1.50%
Portfolio Turnover Rate	107%

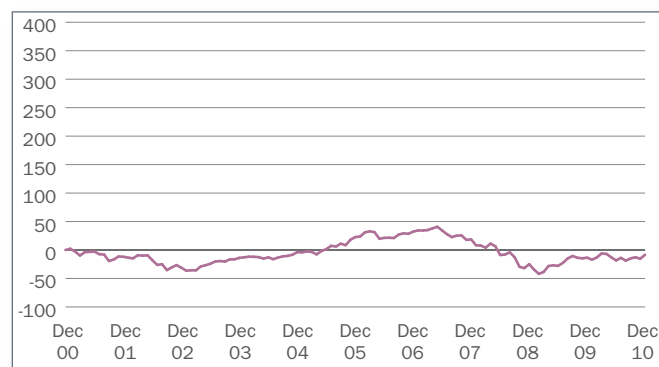
Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

To achieve long term growth principally through investments in companies engaged in the research, design and development of technologies in all sectors including information technology and the internet and in companies manufacturing and distributing products and/or providing services resulting from such research, design and development.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

The Fund invests in companies which are particularly vulnerable to rapidly changing technology and have a relatively high risk of obsolescence caused by scientific and technological advances.

Specific risk warnings

- A – Market sector/thematic funds
- B – Smaller companies
- C – Overseas investments

D – Emerging markets

Please see pages 11-12 for details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum.

Effect of charges (accumulation units as at 15 January 2011)

At end of year	Lump sum investment to date	Effect of deductions to date	What you might get back
1	£1,000	£71	£988
3	£1,000	£113	£1,070
5	£1,000	£164	£1,170
10	£1,000	£337	£1,450

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £337. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 3.8% a year.

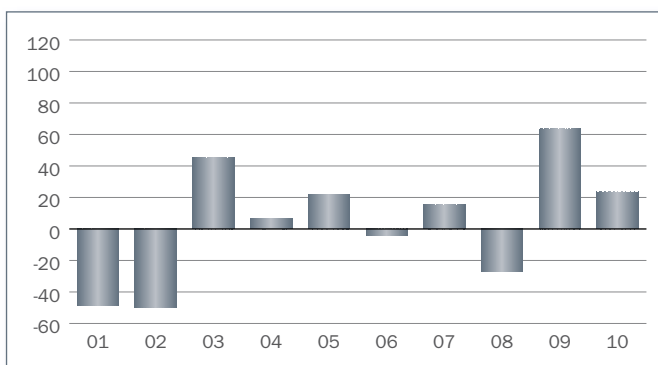
Fund facts as at 15 January 2011

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Dividend
Launch date	10/05/99
Accounting dates	15/01, 15/07
Pay dates	15/03
Initial charge	5.25%
Annual management charge	1.50% (Taken from the Fund's income)
Total Expense Ratio	1.55%
Portfolio Turnover Rate	53%

Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

Capital growth through investment in healthcare and medical services and product companies worldwide. Investment will be in producers of pharmaceuticals, biotechnology firms, medical device and instrument manufacturers, distributors of healthcare products, care providers and managers and other healthcare services companies.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

Companies in this sector are particularly vulnerable to rapidly changing technology and medical advances and the many potential obstacles to successfully developing, testing and licensing new drugs.

Please be aware that pharmaceutical companies are required by law to test their products on animals before entering clinical trials.

Specific risk warnings

- A – Market sector/thematic funds
- B – Smaller companies
- C – Overseas investments
- D – Emerging markets

Please see pages 11-12 or details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 31 October 2010)

At end of year	Lump sum investment to date	Effect of deductions to date	What you might get back
1	£1,000	£73	£986
3		£117	£1,070
5		£169	£1,160
10		£344	£1,440

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £344. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 3.8% a year.

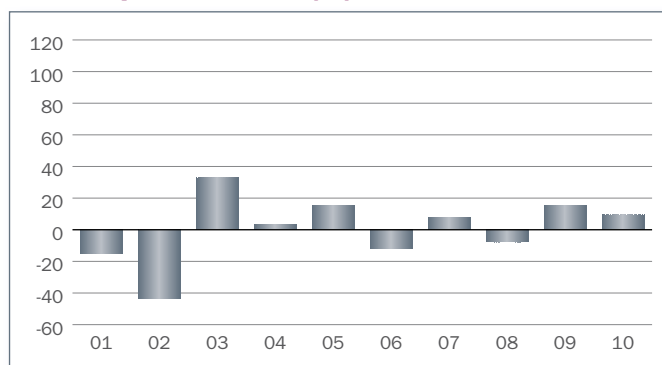
Fund facts as at 31 October 2010

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Dividend
Launch date	24/04/87
Accounting dates	30/04, 31/10
Pay dates	30/06, 31/12
Initial charge	5.50%
Annual management charge	1.50% (Taken from the Fund's income)
Total Expense Ratio	1.57%
Portfolio Turnover Rate	35%

Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

Capital growth through investment in a broad range of securities in all or any economic sectors in all or any parts of the world which, in the Manager's opinion, show above average profitability, management quality and growth, balancing risk and return for investors.

Fund risk profile

By investing in a fund which invests primarily in equities you are likely to be looking for an investment which will generate capital growth. You are willing to accept that equity investment is higher risk than other investments, such as government bonds, and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

Specific risk warnings

- B – Smaller companies
- C – Overseas investments
- D – Emerging markets

Please see pages 11-12 for details of these specific risks.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 31 December 2010)

At end of year	Lump sum investment to date	Effect of deductions to date	What you might get back
1	£1,000	£68	£991
3		£106	£1,080
5		£150	£1,180
10		£302	£1,480

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £302. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 4.1% a year.

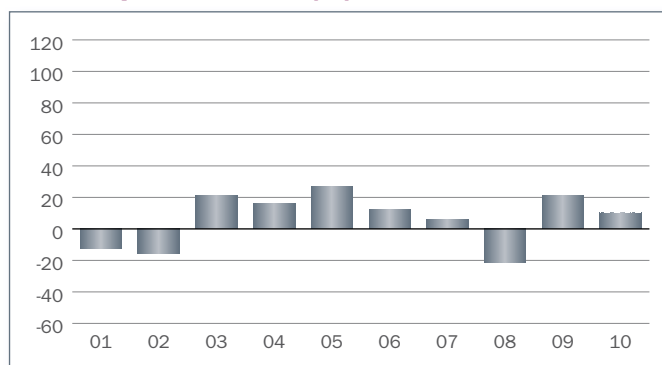
Fund facts as at 31 December 2010

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Dividend
Launch date	31/12/92
Accounting dates	30/06, 31/12
Pay dates	28/02
Initial charge	5.25%
Annual management charge	1.25% (Taken from the Fund's income)
Total Expense Ratio	1.31%
Portfolio Turnover Rate	40%

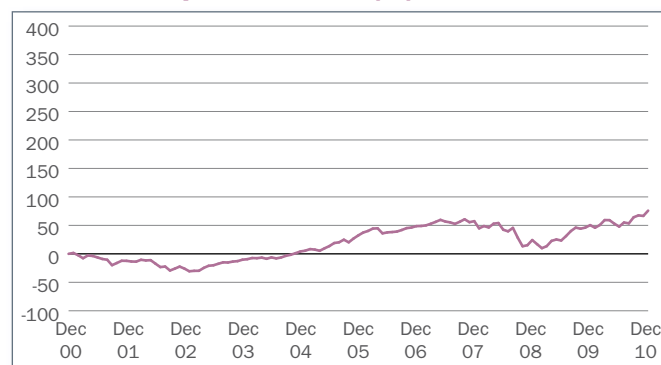
Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investment objective & policy

To generate a high level of income with capital growth. Investment will be principally in convertible securities, corporate bonds and other fixed income securities (including government securities) of predominately, but not exclusively, UK issuers. Investment will be in convertible and fixed interest securities which, in the Manager's opinion, have yield and value characteristics which create attractive total return potential. The Manager may also invest, to a limited extent, in ordinary shares.

Fund risk profile

By investing in a fund which invests primarily in convertible securities, corporate bonds and other fixed income securities you are likely to be looking for an investment which will generate income with the potential for capital growth. You are willing to accept that investing in corporate bonds (including sub-investment grade debt) and convertible securities is higher risk than other investments such as government bonds and that your investment may fluctuate in value and that you could get back less than you invest. You should be willing to invest for a minimum of 5 years.

Specific risk warnings

- B – Smaller companies
- C – Overseas investments
- D – Emerging markets
- E – Fees taken from capital
- F – Credit and fixed interest securities
- G – High yield bonds

Please see pages 11-12 for details of these specific risks.

Investments held within an ISA may achieve a higher growth rate because of their tax benefits.

The table below shows the effect of charges and expenses on a £1,000 LUMP SUM INVESTMENT in accumulation units assuming a growth rate of 6% per annum. These figures are not guaranteed.

Effect of charges (accumulation units as at 15 December 2010)

At end of year	Lump sum investment to date	Income to date	Effect of deductions to date	What you might get back
1	£1,000	£49	£66	£943
3		£146	£96	£934
5		£242	£130	£926
10		£478	£233	£905

The last line in the table shows that over ten years the effect of the total charges and expenses could amount to £233. Putting it another way, this would have the same effect as bringing down investment growth from 6.0% a year to 4.1% a year.

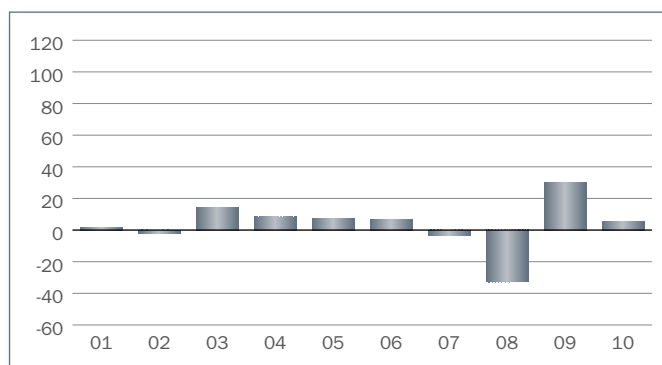
Fund facts as at 15 December 2010

Available as a unit trust, ISA or ISA Transfer	Yes
Retail units	Income and Accumulation
Distribution type	Interest
Launch date	27/02/81
Accounting dates	15/03, 15/06, 15/09, 15/12
Pay dates	15/02, 15/05, 15/08, 15/11
Initial charge	5.25%
Annual management charge	1.00% (Taken from the Fund's capital)
Total Expense Ratio	1.11%
Portfolio Turnover Rate	-27%

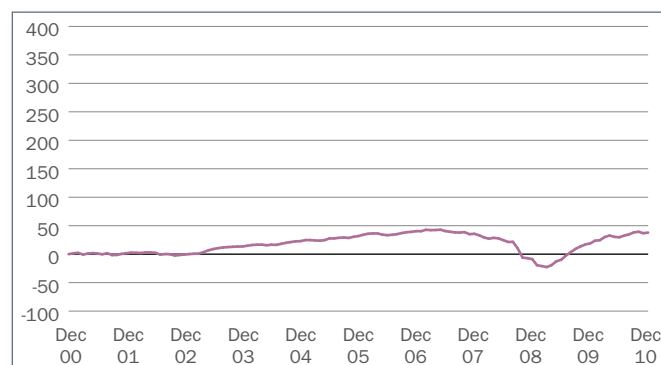
Performance information

Please note that past performance is not a guide to future performance. The graph below displays annual performance which is the gains or losses made by the Fund for each complete calendar year. We also show the cumulative performance figure (gains or losses over the entire period) for a maximum of ten years, or as many complete calendar years that are available. The historical performance information is net of UK tax and does not include the effect of subscription and redemption charges.

Annual performance (%)



Cumulative performance (%)



Source: Lipper. Accumulation units. Figures are on a bid to bid price basis, net of fees and expenses, and assume net income is re-invested, in sterling terms to 31 December 2010. Up-to-date performance information may be found on the fund factsheets at www.axa-im.co.uk

Investments through ISAs

Your questions answered

This section gives you details of investing in the Funds through the tax efficient ISA wrapper. Before you invest, this section should be read in conjunction with the Terms and Conditions.

ISAs in general

What is an ISA?

An ISA (Individual Savings Account) is a tax-efficient way of investing money without you having to pay further tax on any of the profit made, withdrawals or income you take. The account itself is like a basket in which you can put different types of investment.

Anyone over the age of 18 who is resident and ordinarily resident in the UK for tax purposes can invest in a stocks and shares ISA.

What types of ISA are there?

There are two types of ISA:

- stocks and shares
- cash

How much can I invest in an ISA for tax year 2011/12?

You can make lump sum or regular investments provided that you do not exceed the maximum allowable amount.

The overall subscription limit for an ISA is £10,680, of which you can invest up to £5,340 into a cash ISA, and the balance or full amount in a stocks and shares ISA.

You cannot subscribe to more than one cash ISA or stocks and shares ISA in the same tax year.

What are the tax benefits of ISAs in detail?

The benefits are most relevant to those who, because of the other income they receive, would normally pay tax on their savings. However, the tax treatment of ISAs may change in the future and the value of their benefits depends on your individual circumstances.

It's probably best to look at the tax benefits of ISAs in two parts:

The tax treatment of your ISA on encashment

When you cash in your ISA, in whole or in part, there will be no income tax or Capital Gains Tax to pay. There is no Capital Gains Tax to pay when the investments are sold by the investment manager within your ISA.

The tax treatment of your ISA's investment income

This will vary slightly depending on the contents of your ISA. If your stocks and shares ISA contains a fund that invests primarily in fixed interest stocks or a cash based investment, and therefore pays you interest, that interest will be totally tax free.

If your stocks and shares ISA contains a fund which invests primarily in shares, the companies in which your ISA may invest will pay a dividend out of their taxed profits. Income into the Fund from this source is not totally tax free as no tax reclaim can be made for the 10% tax credit on dividend income but there is no further tax liability.

When we receive the income tax which we reclaim from HM Revenue and Customs we will use it to buy additional units on the payment dates of your Fund(s).

Please note:

Funds cannot claim back tax credits on dividends received from any investments they make in UK shares or any withholding tax paid in respect of non-UK equities held.

Investment through ISAs

Can I transfer ISAs?

Yes - you can transfer your stocks and shares ISA and/or cash ISA to or from another ISA Manager. However, please note the following important points:

- If you wish to transfer a current tax year stocks and shares ISA to another provider, then all of it needs to be transferred i.e. it cannot be transferred in part. For previous tax years you can transfer all or part of your stocks and shares and/or cash ISAs.
- You are unable to transfer stocks and shares ISAs to cash ISAs.
- If you transfer a cash ISA into a stocks and shares ISA you will not be able to subsequently transfer your ISA back to a cash ISA.

What happens to ISAs upon death?

The tax benefits of an ISA cease from the date of the investor's death. Investments within the ISA form part of your estate on death and on production of the Death Certificate and the Sealed Grant of Probate or Letters of Administration, may be sold or re-registered in the names of the Executors or Administrators of the Estate or a Beneficiary.

ISAs with AXA Framlington

Who is AXA Framlington's ISA manager?

AXA Investment Managers UK Limited is the ISA manager and is responsible for the administration of your ISA.

What ISAs do AXA Framlington offer?

We offer a stocks and shares ISA which can hold one or more of our Funds.

We do not offer a cash ISA.

How do I invest in an AXA ISA?

We recommend that you consult your financial adviser before you invest. You should also take note of the ISA limits stated on **page 41** and the investment limits of the Funds under 'How do I invest?' in the Simplified Prospectus and of paragraphs 3.1 and 3.2 of the Terms and Conditions.



By post

Please complete the application form and then either:

- post it to the address on the form, or
- send it to your financial adviser.

Your application must be accompanied by the payment and any identity information that we may need. ISAs are a personal tax allowance and therefore joint holdings are not permitted.

Payment

You can invest a lump sum, a regular amount or a combination of both into an ISA. You can also transfer existing ISAs to us (please see below).

- Investing a lump sum: please send a personal cheque made payable to "AXA Investment Managers UK Limited" with your application form. Please check the minimum investment limits of the Funds under 'How do I invest?' in the Simplified Prospectus.
- Regular investments: please complete the Direct Debit section on the application form and make your first payment by cheque. You should allow at least ten working days for your Direct Debit to be set up. We normally collect monthly investments on or around the tenth of each month.
- Your investment will be used to buy units in the Fund(s) you have chosen. Where applicable, we will deduct an initial charge (which is a percentage of your investment) from the money you invest. We will buy units on a "forward pricing" basis, which means that for all applications received, we will invest your money using the unit prices we calculate at the next valuation point, which is 12.00 noon on each working day.

Investment through ISAs

How do I transfer to an AXA ISA?

If you wish to transfer your existing ISA(s) to AXA Framlington, complete the ISA transfer application form and return it to your Financial Adviser or directly to the address at the end of this section.

We will contact your existing manager, enclosing your instructions to close the ISA, and request the transfer of the cash value to AXA Investment Managers UK Limited.

- We do not offer a cash ISA but we will accept transfers from existing cash ISAs into a stocks and shares ISA, and transfers from an existing stocks and shares ISA into our stocks and shares ISA.
- For previous tax years you can transfer all or part of your stocks and shares or cash ISAs to our stocks and shares ISA.
- In the current tax year, you have to transfer all of your stocks and shares or cash ISA to our stocks and shares ISA.
- There is no upper limit on the amount that can be transferred.
- If you transfer into the AXA Framlington stocks and shares ISA you should appreciate that, during a part of the period of transfer your investment will be in cash. This means that until your cash is reinvested into the AXA Framlington Fund(s) of your choice, you will not be exposed to any gains or falls in stock markets.

Please see paragraph 5.9 of the Terms and Conditions for more information.

How do I sell my ISA?

If you wish to cash in all or part of your investment, please contact us (ISA sell instructions must be confirmed in writing), quoting your account number. You can write to us at the address at the end of this section.

Please note the minimum partial cash in value levels are set out in the Simplified Prospectus.

We will pay you by the close of business on the fourth working day once we receive all required documentation and your signature confirming the instruction.

Please see paragraphs 3.6 and 3.7 of the Terms and Conditions for more information.

What if I cancel or sell my ISA?

Should you cancel or redeem your ISA at any time then its ISA tax status will be lost and you will not be able to re-subscribe at a later date. This does not apply if you exercise your cancellation rights within the 14 day cancellation period.

AXA Framlington contact details

Customer Services and Dealing:
0845 777 5511
9.00am - 5.30pm Monday to Friday

Website:
www.axa-im.co.uk

We may record your telephone conversations to offer you additional security, resolve complaints and improve our service standards. We may also monitor conversations for staff training purposes.

Need Help?

If you have any queries or would like further information, please contact your financial adviser. Alternatively, you may like to contact AXA Investment Managers UK Limited directly:

Customer Services and Dealing

0845 777 5511

Monday to Friday 9.00am-5.30pm

Email

axa-im@ifdsgroup.co.uk

Address

Customer Services

AXA Investment Managers UK Limited

PO Box 10908

Chelmsford CM99 2UT

Website

www.axa-im.co.uk

For your protection, calls to Customer Services are recorded and monitored.

Investment checklist

Please use this checklist to ensure you have completed all parts of your application. Have you...

1. fully completed the application form?
2. enclosed a cheque for your lump sum or your first regular payment?
3. completed the Distribution Mandate?
4. completed the Direct Debit Mandate for regular savings?
5. signed all documentation?

www.axa-im.co.uk

AXA Framlington is an expertise of AXA Investment Managers UK Limited (AXA IM UK). Issued by AXA IM UK. AXA IM UK is the Authorised Corporate Director, Authorised Fund Manager and Investment Manager for a range of Open Ended Investment Companies (OEICs) and Authorised Unit Trusts. AXA IM UK also acts as an ISA plan manager for the AXA IM range of OEICs and Authorised Unit Trusts. AXA IM UK is registered in England and Wales No. 01431068. Registered office: 7 Newgate Street, London, EC1A 7NX. AXA IM UK is authorised and regulated by the Financial Services Authority (No. 119368). Administration office: PO Box 10908, Chelmsford, CM99 2UT. Tel: 0845 777 5511 Fax: 0844 620 0151. As part of our commitment to quality service, telephone calls may be recorded.